

Mr Tan Choon Seng to leave WBL Corporation Limited as Group CEO and Executive Director

SINGAPORE - 7 November 2012 - SGX-listed **WBL Corporation Limited** (“Wearnes”, “the Company” or “维信集团”), today announced that Mr Tan Choon Seng will be stepping down from his position as Group Chief Executive Officer and Executive Director of the Company, by mutual agreement. His last working day with the Company will be on 14 November 2012.

The Board will review the succession planning process, with a view to facilitating a smooth transition in the leadership role. In the interim, Independent Chairman of Wearnes, Mr Norman Ip will work closely with the management team and assume a more active oversight role.

Mr Norman Ip, Independent Chairman said, “The Board remains committed to establishing a strategic direction which enhances shareholder value, despite the challenges presented by the prevailing global uncertainties.”

Continued Mr Ip, “The Company has a strong and able team of senior managers to drive our businesses and take the Group forward. On behalf of the Company, I would like to thank Choon Seng for his past contributions and wish him well in his future endeavours.”

About Wearnes

Founded in 1906, WBL Corporation Limited (Wearnes, the Group or 维信集团) is a leading Asian multinational conglomerate listed on the Singapore Exchange. The Group’s key activities include technology, automotive, property and engineering & distribution.

The Group is one of the world’s leading producers of flexible printed circuits, found in widely used consumer products such as mobile phones. Its majority-owned, NASDAQ listed unit, Multi-Fineline Electronix, Inc (MFLEX), is one of the few global firms able to provide seamless, integrated, end-to-end solutions for quick-turn prototypes through high volume production.

In automotive, Wearnes represents 11 world-renowned brands with operations throughout the region: Bentley, BMW, Bugatti, Infiniti, Jaguar, Land Rover, Mazda, McLaren, Renault, Volkswagen, and Volvo.



Wearnes' property business is mainly in China. Its current projects include a high-end residential project on a strategically located 319,364 sq m site in Chengdu, and a prime mixed-used commercial-residential property with a total built-up area of greater than 300,000 sq m in Shenyang.

The Engineering & Distribution division consists of systems integrator O'Connor's, as well as Wearnes' sand mining, building materials, LPG and equipment distribution businesses.

Issued on behalf of WBL Corporation Limited

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