



AFFINITY EQUITY  
PARTNERS



**CLOSING OF  
TENDER OFFER AND CONSENT SOLICITATION**

**to the holders of the  
US\$95,000,000 1.00 per cent. Tranche A Convertible Bonds due 2013  
(Common Code: 027408397 / ISIN: XS0274083970)**

**and the  
US\$95,000,000 1.00 per cent. Tranche B Convertible Bonds due 2013  
(Common Code: 027408532 / ISIN: XS0274085322)  
presently outstanding (being US\$160,500,000)  
(collectively, the "Bonds")**

**issued by  
UNITED TEST AND ASSEMBLY CENTER LTD  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 199708070H  
(the "Company" or "UTAC")**

Global A&T Electronics Ltd. (the "Acquiror") and the Company today jointly announced that the Tender Offer and Consent Solicitation in respect of any and all Bonds has closed as of 4.59 p.m. (London time) / 11:59 p.m. (Singapore time) on Monday, 22 October 2007. The Purchase Price was S\$185,967.80 for each US\$100,000 in principal amount of the Bonds, without interest thereon, payable in cash in U.S. dollars, to be converted at the U.S. dollar / Singapore dollar open spot market exchange rate on or around three Business Days prior to the Settlement Date, unless holders of Tendered Bonds elect to receive the Purchase Price in Singapore dollars.

Subject to the Scheme becoming effective and binding, the Settlement Date for the payment of the Purchase Price for the Tendered Bonds will be on the same date as the settlement date for the acquisition of the Shares by the Acquiror pursuant to the Scheme, which is currently expected to occur by 2 November 2007. A further announcement will be made by the Acquiror and/or the Company in due course to inform Bondholders of the Settlement Date. As described in the Tender Offer and Consent Solicitation Memorandum dated 7 September 2007, the Settlement Date will not in any event be more than 10 days after the Scheme (if sanctioned by the High Court of the Republic of Singapore) becomes effective and binding in accordance with its terms.

During the Tender Period, US\$29,500,000 principal amount of Bonds were converted into Shares. Accordingly, US\$160,500,000 principal amount of Bonds remain outstanding as of the close of the Tender Offer and Consent Solicitation. According to the report of the Tender and Proxy Agent for the Tender Offer, as of the close of the Tender Offer and Consent Solicitation, the Acquiror received valid tenders of Bonds and deliveries of related consents from Bondholders of approximately 98.2%, or

US\$157,600,000 aggregate principal amount, of Bonds outstanding. Accordingly, the requisite consents have been obtained to pass the Extraordinary Resolutions to approve the Proposals that would (i) eliminate the negative pledge covenant, certain affirmative covenants, the conversion right, Bondholders' optional redemption rights and most of the events of default, and (ii) provide the Company with the option to redeem all (but not part) of the untendered Bonds at any time on or prior to the 30<sup>th</sup> business day after the settlement date for the tender offer at the Clean-up Call Price. The Tender Offer and the Proposals are conditional on the Scheme becoming effective and binding in accordance with its terms.

As of 2:00 p.m. (London time) / 9:00 p.m. (Singapore time) on 22 October 2007, the US\$157,600,000 representing approximately 98.2% of the principal amount of the Bonds outstanding<sup>1</sup>, includes US\$26,200,000 (the "Concert Party Tendered Amount") in principal amount of Bonds which were tendered by a party deemed to be acting in concert with the Acquiror in acceptance of the Tender Offer and Consent Solicitation. The Concert Party Tendered Amount comprised: (i) US\$700,000 in principal amount of Bonds held by the Acquiror and parties acting in concert with the Acquiror as of 26 June 2007, the date of the announcement of the Scheme and the Tender Offer, and (ii) US\$25,500,000 in principal amount of Bonds acquired or agreed to be acquired by the Acquiror and parties acting in concert with the Acquiror between 26 June 2007 and 22 October 2007, both dates inclusive. The breakdown of the principal amount of Bonds owned, controlled or agreed to be acquired by the Acquiror and parties acting in concert with the Acquiror is as follows:

	<b>Principal amount of Bonds</b>	<b>Percentage of the principal amount of the Bonds outstanding</b>
Bonds held by the Acquiror and parties acting in concert with the Acquiror as of 26 June 2007, being the date of the announcement of the Scheme and the Tender Offer	US\$700,000 <sup>2</sup>	0.4%
Bonds acquired or agreed to be acquired by the Acquiror and parties acting in concert with the Acquiror between 26 June 2007 and 22 October 2007, both dates inclusive	US\$25,500,000 <sup>2</sup>	15.9%
Valid tenders of Bonds and deliveries of related consents as of 2:00 p.m. (London time) / 9:00 p.m. (Singapore time) on 22 October 2007	US\$157,600,000	98.2%

<sup>1</sup> As of 2:00 p.m. (London time) / 9:00 p.m. (Singapore time) on 22 October 2007, US\$29,500,000 principal amount of the Bonds were converted into Shares, leaving US\$160,500,000 principal amount of Bonds outstanding. In this announcement, references to the percentage of the principal amount of Bonds outstanding are based on US\$160,500,000 in principal amount of Bonds outstanding.

<sup>2</sup> Based on information as notified to the Acquiror as of 12:00 p.m. (London time) / 7:00 p.m. (Singapore time) on 22 October 2007.

A further announcement or announcements will be made by the Company and/or the Acquiror in due course to inform shareholders of the Company and Bondholders if the Scheme becomes effective and binding in accordance with its terms.

This announcement does not constitute an offer to purchase any securities. The Tender Offer was made only pursuant to the Tender Offer and Consent Solicitation Memorandum dated 7 September 2007 to Bondholders, subject to compliance with applicable laws. All the capitalised terms when used herein shall have the same meanings as referred to in the Tender Offer and Consent Solicitation Memorandum dated 7 September 2007.

**BY ORDER OF THE BOARD OF  
UNITED TEST AND ASSEMBLY CENTER LTD**

**BY ORDER OF THE BOARD OF  
GLOBAL A&T ELECTRONICS LTD.**

23 October 2007  
Singapore

*The directors of UTAC (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement relating to UTAC and/or the Proposals are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. For the avoidance of doubt, any information relating to the Acquiror and the Tender Offer shall be the sole responsibility of the Acquiror. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of UTAC has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.*

*The directors of the Acquiror (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to UTAC) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of the Acquiror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.*