Media Release

(all figures in US$ unless otherwise stated)

GATE Announces FY2015 EBITDA of $170.8M

Singapore, 15 February 2016 – Global A&T Electronics Ltd (GATE or the Company), subsidiary of UTAC Holdings Ltd (UTAC), a global semiconductor testing and assembly services provider headquartered in Singapore, today announced adjusted EBITDA of $42.4M with sales of $172.9M for 4Q15. FY2015 adjusted EBITDA was $170.8M with sales of $679.1M.

"*Our fourth quarter sales were better than expected with demand recovering in some segments, particularly from Chinese handset customers. Business conditions however remain challenging going into 2016 as end market demand in mobile, tablets and computing remain weak. We may also see some volatility in major customers that are in the midst of consolidation as they reassess their manufacturing footprint.*

While we have been making adjustments over 2015 as market conditions worsen, we have to take even more decisive actions now. We are planning a series of major cost reduction and restructuring exercises in 2016 that will tide us over this challenging period until the industry recovers and we see order recovery from new and existing customers," said Dr. John Nelson, Chief Executive Officer of UTAC.

GATE's 4Q15 Results Highlight

- **Sales** increased 3.5% qoq to $172.9M on higher MSLP and analog sales which offset lower memory sales.
- **Adjusted EBITDA** was higher at $42.4M compared to $41.2M in 3Q15 with higher revenue and adjusted EBITDA margin stable at 24.5%.
- **Gross profit margin** increased to 17.4% from 15.9% in 3Q15 due to higher sales, currency benefits and lower depreciation expenses, partially offset by product mix and pricing pressure.
- **Total SG&A and R&D expenses** declined to $19.6M from $22.4M mainly due to lower legal and IPO-related expenses.
- **Other Operating Expenses** totaled $6.5M which included a $4.1M impairment on fixed assets and a $1.8M write-off of an aged tax receivable.
- **Non-operating items**: Net loss of $3.0M mainly on currency loss on various currency forward contracts and a $666K unrealized translation loss on balance sheet items due to the strengthening of USD against regional currencies. These losses are offset by currency benefits to cost of goods and operating expenses.

- **Cash and cash equivalents** was higher at $183.9M as at end 4Q15 compared to $176.6M as at end 3Q15. Capex was lower at $18.9M compared to $23.6M in 3Q15.

GATE's FY2015 Results Highlight

- **Sales** were $679.1M, down 7.5% from FY2014. Gross margin was 16.2% compared to 16.6% in FY2014 as lower revenue was partially mitigated by cost reduction and lower depreciation.
- **Adjusted EBITDA** was $170.8M representing 25.2% of revenue, compared to $201.4M representing 27.4% in FY2014.
- **Operating expenses** rose 4.9% to $92.5M from $88.2M with higher SG&A expenses due to IPO-related and legal expenses.
- **Capex** was $101.2M or 14.9% of revenue, compared to $120.5M or 16.4% of FY2014 revenue. FY2015 capex breakdown: 58% for MSLP testers, 16% for WLCSP, 11% for Analog, 10% for infrastructure, and remaining 5% for memory and flip chip.
- **Cash** was $183.9M as at end FY2015 compared to $241.3M in FY2014.

GATE's 1Q16 Outlook

Based on current visibility, GATE has the following expectations for 1Q16:

- Sales expected to decline 8%-11% qoq due to weakness in the MSLP and Memory segments as a result of weak end market demand and pricing pressure. Analog revenue is expected to be approximately flat on a sequential basis.
- Gross margin is expected to be between 12-14% due to lower revenue and pricing pressure.
- FY2016 capex is expected to be approximately flat compared to FY2015 capex of $101.2M.
- 1Q16 cash balance is expected to be lower by $50-60M from 4Q15 level due to bond interest and high capex payments in the first quarter.

~End~

Segmental Revenue*

US$ Millions	2015	2014	YOY	3Q15	4Q15	QOQ
Memory	83.0	95.3	-13.0%	22.8	21.7	-5.0%
MS & Logic	321.0	346.1	-7.0%	78.0	82.7	6.0%
Analog	275.0	292.8	-6.0%	66.3	68.5	3.0%

US$ Millions	2015	2014	YOY	3Q15	4Q15	QOQ
Assembly	440.3	483.7	-9.0%	108.1	114.0	5.5%
Test	238.7	250.5	-4.7%	59.0	58.9	-0.2%
Total Revenue	679.1	734.1	-7.5%	167.1	172.9	3.5%

Note:
* Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount.

Global A&T Electronics Ltd
Summary of Unaudited Consolidated Statement of Income
(all figures in US$)

Income Statement ($'000)	**Q4'14**	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**FY2014**	**FY2015**
Sales	189,186	172,238	166,827	167,102	172,900	734,121	679,067
Cost of Sales	(152,057)	(142,624)	(143,300)	(140,508)	(142,746)	(612,194)	(569,178)
Gross Profit	**37,129**	**29,614**	**23,527**	**26,594**	**30,154**	**121,927**	**109,889**
Gross Profit Margin	*19.6%*	*17.2%*	*14.1%*	*15.9%*	*17.4%*	*16.6%*	*16.2%*
SG&A	(18,410)	(17,815)	(17,383)	(19,681)	(17,251)	(65,438)	(72,130)
R&D	(2,570)	(2,111)	(2,076)	(2,674)	(2,378)	(11,109)	(9,240)
Other operating expenses	(1,031)	(387)	(3,876)	(387)	(6,504)	(11,673)	(11,154)
Operating Profit	**15,117**	**9,301**	**192**	**3,852**	**4,020**	**33,708**	**17,365**
Other income	3,601	1,699	1,039	1,118	1,214	9,000	5,071
Other gain/(loss) - net	3,231	657	174	862	(3,018)	35,052	(1,325)
Finance cost	(30,392)	(30,063)	(30,753)	(30,484)	(30,609)	(120,664)	(121,909)
Loss before tax	(8,442)	(18,406)	(29,347)	(24,652)	(28,393)	(42,905)	(100,798)
Income tax expense	(7,216)	(1,871)	(4,395)	(5,092)	(4,723)	(12,780)	(16,081)
Net Income	**(15,658)**	**(20,277)**	**(33,742)**	**(29,744)**	**(33,116)**	**(55,685)**	**(116,879)**
Income tax expense/(credit)	7,216	1,871	4,395	5,092	4,723	12,780	16,081
Finance expenses	30,392	30,063	30,753	30,484	30,609	120,664	121,909
EBIT	21,950	11,657	1,406	5,832	2,216	77,759	21,111
Depreciation of property, plant and equipment	31,839	30,158	29,656	30,068	28,885	132,571	118,766
Amortization of intangible assets	3,949	3,984	3,947	3,603	3,688	15,988	15,222
EBITDA	**57,738**	**45,799**	**35,008**	**39,503**	**34,789**	**226,318**	**155,099**
Restructuring cost	384	443	205	276	167	4,206	1,091
Net (gain)/loss on sale or impairment of fixed assets	33	(938)	705	(41)	6,923	-	6,649
Gain on sale of Building in Singapore	-	-	-	-	-	(28,603)	-
Legal Provisions	-	-	3,000	-	-	-	3,000
Foreign currency exchange - unrealised	-	-	-	-	666	-	666
Loss on write-off of net assets on liquidation of subsidiaries	233	-	-	-	-	233	-
Capital return from previously written off investment	(744)	-	-	-	-	(744)	-
Others (mainly IPO expenses)	-	1,650	1,356	1,497	(178)	-	4,325
Adjusted EBITDA	57,643	46,953	40,274	41,235	42,367	201,409	170,830
Adjusted EBITDA Margin	*30.5%*	*27.3%*	*24.1%*	*24.7%*	*24.5%*	*27.4%*	*25.2%*

Cash Flow ($'000)	**Q4'14**	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**FY2014**	**FY2015**
Cash Balance at beginning of Period	208,306	241,253	191,411	214,819	176,579	217,855	241,253
Profit after tax	(15,658)	(20,277)	(33,743)	(29,744)	(33,116)	(55,685)	(116,879)
Depreciation	31,839	30,158	29,656	30,068	28,884	132,571	118,766
Amortisation	3,949	3,984	3,947	3,603	3,688	15,988	15,222
Finance Expense and Interest Income	29,881	29,542	30,547	30,352	30,286	118,861	120,727
Fair value loss on derivative financial instruments	-	-	92	891	(983)	-	-
Legal provisions	-	-	3,000	-	-	-	3,000
Impairment loss on and written off of property, plant and equipment	33	-	-	-	4,122	6,758	4,122
Impairment loss on non-current assets held-for-sale	-	-	705	-	521	-	1,226
Non-trade receivables written off	-	-	-	-	1,799	-	1,799
Change in Working Capital	8,005	(4,057)	4,387	8,360	(12,671)	7,122	(3,981)
Others	1,446	610	(2,250)	(1,646)	3,119	(35,234)	(167)
Net Cash Provided by Operating Activities	59,495	39,960	36,341	41,885	25,650	190,380	143,836
Payment for Acquistion of Fixed Assets and Intangible Assets	(37,644)	(33,977)	(24,753)	(23,614)	(18,870)	(120,512)	(101,214)
Proceeds from the Sale of Fixed Assets and asset held for sales	11,092	2,114	2	520	602	72,445	3,238
Interest	216	232	136	130	325	1,803	823
(Amount due from)/repayment of loan from intercompany	-	-	12,084	(247)	247	(11,725)	12,084
Others	452	(466)	301	55	233	11	77
Net Cash Provided (Used) in Investing Activities	(25,884)	(32,097)	(12,230)	(23,156)	(17,463)	(57,978)	(84,992)
Interest paid	(617)	(56,922)	(560)	(56,892)	(654)	(106,649)	(115,028)
Proceed/repayment loan and borrowing, net	(74)	(87)	(143)	(77)	(164)	(260)	(471)
Others	(20)	(696)	-	-	-	(2,047)	(696)
Net Cash Provided (Used) in Financing Activities	(711)	(57,705)	(703)	(56,969)	(818)	(108,956)	(116,195)
Restricted cash	47	47	47	47	(46)	(49)	-
Cash Balance at End of Period	241,253	191,458	214,866	176,626	183,901	241,252	183,901

Global A&T Electronics Ltd
Summary of Unaudited Consolidated Balance Sheet
(all figures in US$)

Balance Sheet ($'000)	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	FY2014	FY2015
Current Assets							
Cash and Cash Equivalents	241,253	191,458	214,866	176,626	183,900	241,253	183,900
Trade and Other Receivables	111,624	111,711	109,688	111,817	122,352	111,624	122,352
Inventories	41,045	41,437	39,036	39,668	39,003	41,045	39,003
Other Current Assets	10,281	10,719	9,540	9,480	6,826	10,281	6,826
Total Current Assets	404,203	355,325	373,130	337,591	352,081	404,203	352,081
Non-Current Assets							
Property, Plant and Equipment	503,486	490,593	501,103	485,106	464,529	503,486	464,529
Goodwill	643,405	643,405	643,405	643,405	643,405	643,405	643,405
Intangible Assets	49,679	45,698	43,911	42,449	39,881	49,679	39,881
Trade and Other Receivables	11,725	12,014	-	-	-	11,725	-
Other Non-Current Assets	8,566	6,714	7,229	6,705	6,516	8,566	6,516
Total Non-Current Assets	1,216,861	1,198,424	1,195,648	1,177,665	1,154,330	1,216,861	1,154,330
Total Assets	1,621,064	1,553,749	1,568,778	1,515,256	1,506,411	1,621,064	1,506,411
Current Liabilities							
Trade and other payables	131,004	108,258	128,493	133,175	125,121	131,004	125,121
Accrued interest payables	46,969	18,474	46,969	18,808	46,969	46,969	46,969
Deferred Income	-	-	44	26	217	-	217
Other current liabilities	11,002	14,213	14,790	16,409	13,860	11,002	13,860
Total Current Liabilities	188,975	140,945	190,296	168,418	186,166	188,975	186,166
Non-Current Liabilities							
Long Term Debt	1,098,977	1,100,156	1,101,863	1,103,352	1,104,833	1,098,977	1,104,833
Deferred Tax Liabilities	6,450	6,066	4,884	4,934	7,294	6,450	7,294
Deferred Income	81	63	-	-	-	81	-
Long Term Benefit Obligations	22,356	22,598	21,958	20,865	21,324	22,356	21,324
Total Non-Current Liabilities	1,127,864	1,128,883	1,128,705	1,129,151	1,133,451	1,127,864	1,133,451
Total Liabilities	1,316,839	1,269,828	1,319,001	1,297,569	1,319,617	1,316,839	1,319,617
Total Equity	304,225	283,921	249,777	217,687	186,794	304,225	186,794
Total Equity and Liabilities	1,621,064	1,553,749	1,568,778	1,515,256	1,506,411	1,621,064	1,506,411

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Forward-looking statements

This press release includes statements that are, or may be deemed to be, "forward-looking statements" within the meaning of U.S. securities laws. These statements appear in a number of places throughout this press release and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the semiconductor industry may differ materially from those made in or suggested by the forward-looking statements contained in this press release. Important factors that could cause those differences include, but are not limited to: the cyclicality of the semiconductor industry; our reliance on certain major customers, our history of substantial losses; our ability to manage our geographically diverse manufacturing facilities and expand our business, our significant indebtedness affecting our operations and our ability to repay or refinance our indebtedness as it falls due; increased competition from other companies and our ability to retain and increase our market share; pending litigation by certain holders of our senior secured notes, litigation relating to our intellectual property and other potential legal liabilities; our ability to successfully develop new technologies; our ability to acquire equipment and supplies necessary to meet our business needs; our ability to generate sufficient cash to meet our capital expenditure requirements; our ability to hire and maintain qualified personnel; fires, natural disasters, acts of terrorism and other developments outside our control; the political stability of our local region; and general local and global economic conditions.

Given the risks and uncertainties which may cause actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this press release, undue reliance must not be placed on those statements or information. GATE does not represent or warrant that their actual future results, performance or achievements will be as discussed in those forward looking statements. Further, GATE disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this press release to reflect any change in their expectations with respect to such statements or information after the date of this press release or to reflect any change in events, conditions or circumstances on which GATE based any such statements.