



## **Media Release**

(all figures in US\$ unless otherwise stated)

# **GATE Announces Completion Of Restructuring Plan**

**Cayman Islands, 12 January, 2018** – Global A&T Electronics Ltd. (the “Company”) announced that the Court-approved restructuring plan has gone into effect as of today.

At a hearing on 3 January 2018, the Honorable Robert D. Drain affirmed its ruling on 21 December confirming the Company’s restructuring plan, and overruling or finding inapplicable the limited objection filed by JP Morgan Chase (“PMC”).

“The closing of our restructuring is the culmination of hard work and strong support from our equity sponsors and noteholders, who have been constructive partners throughout our restructuring process. In particular, I want to thank all our customers and suppliers for their support and trust in UTAC throughout this process. I also want to thank our dedicated employees for continuing to deliver quality products and services to our customers,” said Dr. W. John Nelson, Chief Executive Officer of the Company.

As previously announced, the restructuring will reduce the Company’s funded debt from approximately \$1.12 billion to total of \$665 million and reduce its annual debt service by nearly half from \$113 million to approximately \$56.5 million. The restructuring will consolidate GATE with its sister company UMS, allowing for greater operational synergy and liquidity. With the significant reduction in interest expense, UTAC is expected to generate positive free cash flow after interest and capex spending.

When completed, the restructuring will also resolve all litigation and claims of the noteholders against the company and its equity sponsors over the 2014 debt exchange.

“UTAC will emerge from this process stronger than ever, with the financial stability and flexibility to invest for future growth,” said John.

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For more information, please visit [www.utacgroup.com](http://www.utacgroup.com) or contact:

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### **About UTAC Holdings Ltd**

UTAC Holdings Ltd (UTAC) is a leading independent provider of assembly and test services for a broad range of semiconductor chips. We offer a full range of semiconductor assembly and test services in these key product categories: analog, mixed-signal and logic, and memory. Our customers are primarily fabless companies, integrated device manufacturers and wafer foundries. UTAC is headquartered in Singapore, with production facilities located in Singapore, Thailand, Taiwan, China, Indonesia and Malaysia. We have a global sales network across United States, Japan, China and Taiwan, rest of Asia and Europe, with sales offices in each of these regions.