

TTM TECHNOLOGIES INC
Form 425
December 24, 2009

Filed By TTM Technologies, Inc.
Pursuant to Rule 425 Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934
Subject Company: TTM Technologies, Inc.
Commission File No. 333-164012

[MEADVILLE HOLDINGS LIMITED ANNOUNCEMENT DECEMBER 24, 2009]

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No securities of Meadville Holdings Limited or TTM Technologies, Inc. may be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities of Meadville Holdings Limited or TTM Technologies, Inc. nor shall there be any sale of any such securities in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction.

TTM Technologies, Inc.
*(incorporated in the State of Delaware,
United States of America)*

Top Mix Investments Limited

*(incorporated in the British Virgin Islands
with limited liability)*

TTM Hong Kong Limited

(incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

(1) UNDER RULE 13.09 OF THE LISTING RULES

(2) UNDER RULE 8.1 OF THE TAKEOVERS CODE

In connection with the PCB Sale, TTM has filed the Draft Form S-4 with the SEC in the United States, which includes a draft proxy statement/US prospectus in connection with the proposed issuance of new TTM Shares (containing information in relation to the PCB Business, including the Audited Financial Statements of the PCB Business and Management's Discussion and Analysis of the PCB Business, and TTM), on the date of this announcement. The Draft Form S-4 is available for public viewing on the SEC's website (<http://sec.gov/edgar/searchedgar/companysearch.html>) and TTM's website (www.ttmtech.com/investors/investors_sec.jsp) following filing of the Draft Form S-4 with the SEC.

To ensure all Shareholders and potential investors of Meadville have equal and timely access to the information relating to Meadville, the Audited Financial Statements of the PCB Business (as extracted from the Draft Form S-4) and Management's Discussion and Analysis of the PCB Business (as extracted from the Draft Form S-4) are set out in Appendices 1 and 2 to this announcement.

Certain information set out in the Draft Form S-4 constitutes profit forecasts under Rule 10 of the Takeovers Code. The Profit Forecast Information does not meet the standards required by Rule 10 of the Takeovers Code. Shareholders and potential investors should exercise caution in placing any reliance on the Profit Forecast Information.

Further, the Draft Form S-4 filed by TTM with the SEC is preliminary and not complete and may be subject to change and amendments, including amendments that TTM may make in response to comments it receives from the SEC on the Draft Form S-4. Shareholders and potential investors should not rely on the contents of the Draft Form S-4 when dealing in Meadville Shares, TTM Shares and/or other securities of TTM.

INTRODUCTION

Reference is made to the announcement jointly issued by Top Mix Investments Limited, TTM Technologies, Inc., TTM Hong Kong Limited and Meadville Holdings Limited on 16 November 2009 in relation to the Proposal (the **Announcement**). Terms defined in the Announcement have the same meaning when used in this announcement unless the context otherwise requires.

This announcement is jointly issued by Top Mix, TTM, TTM HK and Meadville pursuant to Listing Rule 13.09 and under Rule 8.1 of the Takeovers Code.

FORM S-4

Pursuant to the Securities Act, TTM is required to file a Registration Statement on Form S-4 in draft form (the **Draft Form S-4**) with the SEC in the United States. The Draft Form S-4 is available for public viewing on the SEC's website and TTM's website following filing of the Draft Form S-4 with the SEC. The Draft Form S-4 filed by TTM with the SEC on the date of this announcement includes a draft proxy statement/US prospectus in connection with the proposed issuance of new TTM Shares (containing information in relation to the PCB Business, including the Audited Financial Statements of the PCB Business (as defined below) and Management's Discussion and Analysis of the PCB Business (as defined below), and TTM). Shareholders and potential investors of Meadville are able to obtain a copy of the Draft Form S-4 from the SEC's website (<http://sec.gov/edgar/searchedgar/companysearch.html>) or TTM's website (www.ttmtech.com/investors/investors_sec.jsp) following filing of the Draft Form S-4 with the SEC. **The information contained in the Draft Form S-4 is preliminary and not complete and may be subject to change and amendments.**

The Form S-4 having become and remaining effective under the Securities Act and not having become the subject of any stop order or proceedings seeking a stop order is one of the conditions for completion of the PCB Sale.

TTM may not issue the securities offered by the proxy statement/US prospectus until the Draft Form S-4 (as amended) is declared effective by the SEC. The proxy statement/US prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities of TTM in any jurisdiction where an offer, solicitation or sale is not permitted.

While there can be no assurance on timing, it is currently estimated that the SEC may declare the Form S-4 (as amended) effective within six to ten weeks from the date of filing, although it is possible that the review period by the SEC may be longer. After the SEC has declared the Form S-4 effective, TTM will mail the proxy statement/US prospectus to its shareholders and Meadville will mail the US prospectus together with the Circular to the Shareholders.

When perusing the Draft Form S-4, Shareholders and potential investors of Meadville may refer to the following sections of the Draft Form S-4 for information relating to the PCB Business and TTM:

Summary;

Summary Selected Historical and Pro Forma Financial Data;

Risk Factors;

Stock Price and Dividend Information;

The PCB Combination;

The Stock Purchase Agreement and Related Agreements;

Comparison of Meadville Shareholder and TTM Stockholder Rights;

Unaudited Pro Forma Condensed Combined Financial Statements;

Information Regarding Meadville's PCB Operations and the PCB Subsidiaries;

Certain Relationships and Related Party Transactions of Meadville;

Selected Historical Financial Data of the PCB Business of Meadville;

Management's Discussion and Analysis of Financial Condition and Results of Operations of the PCB Business of Meadville;

Plan of Distribution;

Where You Can Find More Information;

Index to Financial Statements of the Printed Circuit Board Business of Meadville Holdings Limited;

Annex A Stock Purchase Agreement;

Annex B Shareholders Agreement; and

Annex C Opinion of UBS.

UBS Securities LLC issued an opinion to TTM on 15 November 2009 (the **Fairness Opinion**) as to the fairness, from a financial point of view, to TTM of the consideration to be paid by TTM for the PCB Business which is reproduced in Annex C to the Draft Form S-4 (referred to above). Further details relating to the Fairness Opinion are also set out in the sub-section headed "Opinion of TTM's Financial Advisor" under the section headed "The PCB Combination" in the Draft Form S-4 (the **Fairness Opinion Section**) (referred to above).

Certain financial information set out in the Fairness Opinion Section constitutes profit forecasts under Rule 10 of the Takeovers Code (the Profit Forecast Information). However, the Profit Forecast Information does not meet the standards for inclusion in the Draft Form S-4 required by Rule 10 of the Takeovers Code relating to profit forecasts. UBS Securities LLC has not reported on whether the Profit Forecast Information has been prepared by TTM with due care and consideration. In addition, as the Profit Forecast Information does not meet the definition of a profit forecast under the Hong Kong Institute of Certified Public Accountants audit guideline for a profit forecast, KPMG LLP (TTM's independent registered public accounting firm) has not reported on whether the Profit Forecast Information, so far as the accounting policies and calculations are concerned, have been properly compiled under the Takeovers Code on the basis of the assumptions made. The TTM Board confirmed that the only reason for including the Fairness Opinion and the Fairness Opinion Section in the Draft Form S-4 is due to requirements under the Securities Act and the Securities Exchange Act of 1934, as amended. In view of TTM's obligations to comply with the US regulatory requirements, TTM has requested for, and the Executive has permitted, the inclusion of the Profit Forecast Information in the Draft Form S-4. Shareholders and potential investors should exercise caution in placing any reliance on the Profit Forecast Information.

Further, the Draft Form S-4 filed by TTM with the SEC is preliminary and not complete and may be subject to change and amendments, including amendments that TTM may make in response to comments it receives from the SEC on the Draft Form S-4. Shareholders and potential investors should not rely on the contents of the Draft Form S-4 when dealing in Meadville Shares, TTM Shares and/or other securities of TTM.

AUDITED FINANCIAL STATEMENTS OF THE PCB BUSINESS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE PCB BUSINESS

To ensure all Shareholders and potential investors of Meadville have equal and timely access to information relating to Meadville: (i) the audited combined income statements, the audited combined statements of comprehensive income, the audited combined statements of financial position, the audited combined statements of cash flows and the audited combined statements of changes in equity of the PCB Business on a carve-out basis for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 and for the nine months ended 30 September 2009 (the **Audited Financial Statements of the PCB Business**) as extracted from the Draft Form S-4 are set out in Appendix 1 to this announcement; and (ii) management's discussion and analysis of the financial condition and results of operations of the PCB Business (**Management's Discussion and Analysis of the PCB Business**) as extracted from the Draft Form S-4 are also set out in Appendix 2 to this announcement.

By order of the Board of
Top Mix
Investments Limited
Tang Ying Ming, Mai
Director

By order of the Board of
TTM
Technologies, Inc.
Robert E. Klatell
Chairman

By order of the Board of
TTM
Hong Kong Limited
Kenton K. Alder
Director

By order of the Board of
Meadville
Holdings Limited
Tang Chung Yen, Tom
Executive Chairman

Hong Kong, 24 December 2009

As at the date of this announcement, Mr. Tang Hsiang Chien is the ultimate controlling shareholder of Top Mix.

As at the date of this announcement, the directors of Top Mix are Mr. Tang Hsiang Chien, Mr. Tang Chung Yen, Tom and Ms. Tang Ying Ming, Mai.

As at the date of this announcement, the directors of TTM are Mr. Robert E. Klatell, Mr. Kenton K. Alder, Mr. James K. Bass, Mr. Richard P. Beck, Mr. Thomas T. Edman and Mr. John G. Mayer.

As at the date of this announcement, the directors of TTM HK are Mr. Kenton K. Alder and Mr. Steven W. Richards.

As at the date of this announcement, the Meadville Directors are:

Executive Directors: Mr. Tang Hsiang Chien, Mr. Tang Chung Yen, Tom, Ms. Tang Ying Ming, Mai and Mr. Chung Tai Keung, Canice.

Independent non-executive Directors: Mr. Lee, Eugene, Mr. Leung Kwan Yuen, Andrew and Dr. Li Ka Cheung, Eric.

Mr. Tang Hsiang Chien accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Meadville Group and the TTM Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than opinions expressed by the Meadville Group and the TTM Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Top Mix jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Meadville Group and the TTM Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Meadville Group and the TTM Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of TTM jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Meadville Group and Top Mix) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Meadville Group and Top Mix) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of TTM HK jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Meadville Group and Top Mix) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Meadville Group and Top Mix) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Meadville Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the TTM Group and Top Mix) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the TTM Group and Top Mix) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Appendix 1

Audited Financial Statements of the PCB Business

The following has been extracted from the Draft Form S-4 and all defined terms used in this Appendix 1 shall have the same meaning as given to them in the Draft Form S-4.

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THE PRINTED CIRCUIT BOARD BUSINESS OF MEADVILLE HOLDINGS LIMITED**COMBINED INCOME STATEMENTS**

	Note	Year Ended 31 December			Nine Months Ended 30 September	
		2006 HK\$ 000	2007 HK\$ 000	2008 HK\$ 000	2008 HK\$ 000 (Unaudited)	2009 HK\$ 000
Revenue	5	2,838,773	4,108,638	5,212,437	3,930,212	3,505,389
Cost of sales	9	(2,261,374)	(3,150,277)	(4,205,020)	(3,156,792)	(2,844,527)
Gross profit		577,399	958,361	1,007,417	773,420	660,862
Other income	6	87,226	161,330	158,810	125,233	91,733
Selling and distribution expenses	9	(118,899)	(199,790)	(227,397)	(179,097)	(164,209)
General and administrative expenses	9	(129,493)	(200,869)	(259,762)	(140,314)	(276,255)
Share award expenses	7, 9		(226,097)	(10,601)	(8,404)	(9,897)
Operating profit		416,233	492,935	668,467	570,838	302,234
Interest income	10	5,871	28,507	17,440	13,010	5,192
Finance costs	11	(77,974)	(104,311)	(129,359)	(94,503)	(63,759)
Profit before income tax		344,130	417,131	556,548	489,345	243,667
Income tax expense	12	(41,577)	(64,193)	(72,895)	(76,927)	(45,002)
Profit for the year/period		302,553	352,938	483,653	412,418	198,665
Attributable to:						
Equity holders of the PCB Business		239,762	246,094	376,071	336,258	127,245
Minority interests		62,791	106,844	107,582	76,160	71,420
		302,553	352,938	483,653	412,418	198,665

The notes on pages F-10 to F-64 are an integral part of these financial statements.

THE PRINTED CIRCUIT BOARD BUSINESS OF MEADVILLE HOLDINGS LIMITED**COMBINED STATEMENTS OF COMPREHENSIVE INCOME**

	Year Ended 31 December			Nine Months Ended 30 September	
	2006 HK\$ 000	2007 HK\$ 000	2008 HK\$ 000	2008 HK\$ 000 (Unaudited)	2009 HK\$ 000
Profit for the year/period	302,553	352,938	483,653	412,418	198,665
Other comprehensive income					
Exchange differences	43,235	100,657	82,304	107,037	2,736
Fair value (loss)/gain of available-for-sale financial asset			(454)	3,564	(2,921)
Cash flow hedge					
change in fair value of hedging instruments					22,796
transfer to income statement upon change in fair value of hedged items					(17,226)
transfer to property, plant and equipment					(178)
Other comprehensive income for the year/period, net of tax	43,235	100,657	81,850	110,601	5,207
Total comprehensive income for the year/period	345,788	453,595	565,503	523,019	203,872
Total comprehensive income attributable to:					
Equity holders of the PCB Business	276,899	327,997	436,370	422,897	132,083
Minority interests	68,889	125,598	129,133	100,122	71,789
	345,788	453,595	565,503	523,019	203,872

The notes on pages F-10 to F-64 are an integral part of these financial statements.

THE PRINTED CIRCUIT BOARD BUSINESS OF MEADVILLE HOLDINGS LIMITED

COMBINED STATEMENTS OF FINANCIAL POSITION

		At 31 December			At 30 September
	Note	2006 HK\$ 000	2007 HK\$ 000	2008 HK\$ 000	2009 HK\$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	14	1,893,672	3,821,412	4,941,778	4,840,601
Leasehold land and land use rights	15	83,045	143,042	147,256	144,567
Intangible assets	16	22,561	149,899	22,159	21,292
Available-for-sale financial asset	17		21,089	20,635	17,714
Derivative financial instruments	24				22,358
Deferred tax assets	25	155	13,124	32,517	42,437
Loan to a fellow subsidiary	30			41,074	10,076
		1,999,433	4,148,566	5,205,419	5,099,045
Current assets					
Inventories	18	266,565	398,420	427,053	457,569
Debtors and prepayments	19	1,114,910	1,480,853	1,163,672	1,083,759
Derivative financial instruments	24				438
Amounts due from fellow subsidiaries	30		244,296	390,242	13,889
Amount due from intermediate holding company	31		40,177		
Amount due from a minority shareholder	29		39,055		
Taxation recoverable		1,129	3,500	19,269	23,752
Cash and bank balances	21	164,964	402,822	797,874	849,012
		1,547,568	2,609,123	2,798,110	2,428,419
Total assets		3,547,001	6,757,689	8,003,529	7,527,464
Equity					
Capital and reserves	22	433,621	1,524,327	1,371,198	1,779,298
Minority interests in equity		197,475	335,728	405,411	534,598
Total equity		631,096	1,860,055	1,776,609	2,313,896
LIABILITIES					
Non-current liabilities					
Borrowings	23	667,600	1,679,147	2,763,230	2,954,662
Derivative					