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Meadville Holdings Limited
美維控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 3313)

ANNOUNCEMENT

- (1) DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF SHARES IN GUANGDONG SHENGYI SCI. TECH CO., LTD.**
- (2) UNDER RULE 8.1 OF THE TAKEOVERS CODE**

On 3 February 2010 and 4 February 2010, AVA International, a wholly-owned subsidiary of Meadville, disposed of an aggregate of 47,000,000 GSST Shares (representing approximately 4.91% of the current entire issued share capital of GSST) through block trade facility in the PRC to certain independent third parties, for a total cash consideration of RMB518,750,000 (equivalent to approximately HK\$592,412,500), which is equivalent to an average sale price per GSST Share of approximately RMB11.04 (equivalent to approximately HK\$12.60). Immediately after the Disposals, AVA International will hold approximately 17.27% of the current entire issued share capital of GSST.

Reference is made to the Joint Announcement. Subject to the settlement of the Disposals, which are expected to be 4 February and 5 February 2010 respectively, the exact amount of the incremental net amount of the sale price of the relevant GSST Shares over the GSST Reference Price to be distributed to the Shareholders (if any) as part of the Proposed Distribution on the Distribution Date, assuming the conditions of the Proposed Distribution as set out in the section of the Joint Announcement headed “Conditions of the Proposed Distribution” have been satisfied, will be announced by Meadville as soon as practicable and in any event on or before the Distribution Date.

As the applicable percentage ratio in respect of the Disposals exceed 5% but is less than 25%, the Disposals constitute a discloseable transaction for Meadville under Chapter 14 of the Listing Rules.

Reference is made to the Joint Announcement. Terms defined in the Joint Announcement have the same meaning when used in this announcement unless the context otherwise requires.

THE DISPOSALS

On 3 February 2010, AVA International, a wholly-owned subsidiary of Meadville, disposed of 18,550,000 GSST Shares (representing approximately 1.94% of the current entire issued share capital of GSST) through block trade facility in the PRC to certain independent third parties.

On 4 February 2010, AVA International further disposed of 28,450,000 GSST Shares (representing approximately 2.97% of the current entire issued share capital of GSST) through block trade facility in the PRC to certain independent third parties.

Following the Disposals, AVA International will hold approximately 17.27% of the current entire issued share capital of GSST.

To the best of knowledge, information and belief of Meadville Directors having made all reasonable enquiries, each of the purchasers in the Disposals is a third party independent of Meadville and not a connected person of Meadville.

CONSIDERATION

The consideration for the First Disposal is RMB204,050,000 (equivalent to approximately HK\$233,025,100), which is equivalent to a sale price of RMB11.00 (equivalent to approximately HK\$12.56) per GSST Share.

The sale price of the GSST Shares in the First Disposal was determined after arm's length negotiation with the purchasers with reference to the closing price of RMB11.91 (equivalent to approximately HK\$13.60) per GSST Share as quoted on the Shanghai Stock Exchange on 2 February 2010 and the average closing price of approximately RMB12.00 (equivalent to approximately HK\$13.70) per GSST Share as quoted on the Shanghai Stock Exchange for the past five trading days immediately preceding the date of the First Disposal. The sale price of RMB11.00 (equivalent to approximately HK\$12.56) per GSST Share for the First Disposal represents (i) a discount of approximately 7.64% to the closing price of RMB11.91 (equivalent to approximately HK\$13.60) per GSST Share as quoted on the Shanghai Stock Exchange on 2 February 2010; and (ii) a discount of approximately 8.33% to the average closing price of approximately RMB12.00 (equivalent to approximately HK\$13.70) per GSST Share as quoted on the Shanghai Stock Exchange for the past five trading days immediately preceding the date of the First Disposal.

The consideration for the Second Disposal is RMB314,700,000 (equivalent to approximately HK\$359,387,400), which is equivalent to an average sale price of approximately RMB11.06 (equivalent to approximately HK\$12.63) per GSST Share.

The sale prices of the GSST Shares in the Second Disposal were determined after arm's length negotiation with the purchasers with reference to the closing price of RMB11.91 (equivalent to approximately HK\$13.60) per GSST Share as quoted on the Shanghai Stock Exchange on 3 February 2010 and the average closing price of approximately RMB12.09 (equivalent to approximately HK\$13.81) per GSST Share as quoted on the Shanghai Stock Exchange for the past five trading days immediately preceding the date of the Second Disposal. The average sale price of approximately RMB11.06 (equivalent to approximately HK\$12.63) per GSST Share for the Second Disposal represents (i) a discount of approximately 7.14% to the closing price of RMB11.91 (equivalent to approximately HK\$13.60) per GSST Share as quoted on the Shanghai Stock Exchange on 3 February 2010; and (ii) a discount of approximately 8.52% to the average closing price of approximately RMB12.09 (equivalent to approximately HK\$13.81) per GSST Share as quoted on the Shanghai Stock Exchange for the past five trading days immediately preceding the date of the Second Disposal.

According to the Shanghai Stock Exchange, a shareholder of a company listed on the Shanghai Stock Exchange should sell shares through block trade facility if more than 1,500,000 shares of the relevant listed company are to be sold. Under the block trade facility, the sale price of the shares is privately negotiated and is usually slightly lower than the on-market price to attract potential buyers to purchase a large volume of shares at a time.

INFORMATION ON THE GROUP

Meadville is an investment holding company. Meadville Group is principally engaged in the business of manufacturing and distribution of the PCB, prepreg and laminate.

GSST is principally engaged in the manufacturing and distribution of, among other things, prepreg and laminate. Based on the audited financial statements of Meadville for the years ended 31 December 2008 and 31 December 2007, the net asset values of GSST shared by the equity holders of Meadville as at 31 December 2008 and 31 December 2007 were approximately HK\$509,770,000 and HK\$459,583,000 respectively. For the years ended 31 December 2008 and 31 December 2007, the audited share of net profits before income tax and minority interests of GSST attributable to the equity holders of Meadville were approximately HK\$52,691,000 and HK\$107,312,000 respectively and the audited share of net profits after income tax and minority interests of GSST attributable to the equity holders of Meadville were approximately HK\$49,927,000 and HK\$95,526,000 respectively.

To the best of the Meadville Directors' knowledge, information and belief, having made all reasonable enquiry, immediately before the Disposals, GSST was owned as to approximately 22.18% by AVA International. Immediately after the Disposals, Meadville will be interested in an aggregate amount of 165,288,109 GSST Shares, representing approximately 17.27% of the issued share capital of GSST.

REASONS FOR AND BENEFITS OF THE DISPOSALS

As disclosed in the Joint Announcement, if Meadville (through AVA International) decides, subject to compliance with the requirements of applicable PRC laws and regulations, to sell any of its shareholding in GSST prior to the Completion Date at a sale price per GSST share above the GSST Reference Price, Meadville will distribute the incremental net amount above the GSST Reference Price for each GSST share that is sold, assuming the Transactions have been completed. Subject to the settlement of the Disposals, which are expected to be 4 February and 5 February 2010 respectively, the exact amount of the incremental net amount over the GSST Reference Price to be distributed to the Shareholders (if any) as part of the Proposed Distribution on the Distribution Date, assuming the conditions of the Proposed Distribution as set out in the section of the Joint Announcement headed "Conditions of the Proposed Distribution" have been satisfied, will be announced by Meadville as soon as practicable and in any event on or before the Distribution Date.

Based on the total consideration for the Disposals of approximately RMB518,750,000 (equivalent to approximately HK\$592,412,500 and the carrying value of the disposed GSST Shares of approximately HK\$112,834,000 as at 31 December 2008, a gain (before relevant expenses and taxes directly attributable to these Disposals) of approximately HK\$479,578,500 would arise from the Disposals.

Based on the above, the Directors believe that the Disposals are fair and reasonable and in the interests of the shareholders of Meadville as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratio exceeds 5% but less is than 25%, the Disposals constitute a discloseable transaction for Meadville under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"AVA International"	AVA International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Meadville
"connected person(s)"	has the meaning given to it under the Listing Rules
"Disposals"	the First Disposal and the Second Disposal

“First Disposal”	the disposal by AVA International of 18,550,000 GSST Shares through block trade facility in the PRC to certain independent third parties on 3 February 2010
“GSST”	廣東生益科技股份有限公司(Guangdong Shengyi Sci. Tech Co., Ltd.), a company incorporated in PRC whose shares are listed on the Shanghai stock exchange and an associated company of Meadville
“GSST Reference Price”	a price of RMB9.176 per GSST share, being a 7.5% discount to the average closing price per GSST share of approximately RMB9.92 per GSST Share being the average closing price for the consecutive five trading days up to and including 13 November 2009
“GSST Share(s)”	the issued share(s) of GSST
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Announcement”	the joint announcement issued by Top Mix Investments Limited, TTM Technologies, Inc., TTM Hong Kong Limited and Meadville on 16 November 2009
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meadville”	Meadville Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Meadville Director(s)”	the director(s) of Meadville
“Meadville Group”	collectively, Meadville and its subsidiaries from time to time
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Second Disposal”	the disposal by AVA International of 28,450,000 GSST Shares through block trade facility in the PRC to certain independent third parties on 4 February 2010
“Shareholders”	shareholder(s) of Meadville

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

GENERAL

Unless otherwise specified in this announcement, translations of RMB into HK\$ are made in this announcement, for illustration only, at the rate of RMB1.00 to HK\$1.1420. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at that rate or at any other rate or at all.

By Order of the Board
Meadville Holdings Limited
Tang Chung Yen, Tom
Executive Chairman and Group Managing Director

Hong Kong, 4 February 2010

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.

The Meadville Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.