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**PFC Device Inc.**  
**節能元件有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8231)**

## **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2021**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of PFC Device Inc. (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## FIRST QUARTERLY RESULTS

The board of Directors (“**the Board**”) of the Company is pleased to announce the unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the three months ended 31 March 2021, together with the unaudited comparative figures for the corresponding period in 2020, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the three months ended 31 March 2021*

		Three months ended	
		31 March	
	Notes	2021	2020
		US\$'000	US\$'000
		(unaudited)	(unaudited)
<b>Revenue</b>	3	<b>5,466</b>	3,219
Cost of sales		<u>(4,311)</u>	<u>(2,757)</u>
<b>Gross profit</b>		<b>1,155</b>	462
Other income		<b>30</b>	11
Selling and distribution expenses		<b>(41)</b>	(34)
Administrative expenses		<b>(886)</b>	(876)
Other operating expenses		<b>(40)</b>	(29)
Finance costs		<b>(1)</b>	(2)
Other gains		<u><b>27</b></u>	<u>39</u>
<b>Profit/(Loss) before income tax</b>	4	<b>244</b>	(429)
Income tax expense	5	<u><b>(53)</b></u>	<u>(6)</u>
<b>Profit/(Loss) for the period attributable to owners of the Company</b>		<b>191</b>	(435)
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising from translation of overseas operations		<u><b>(158)</b></u>	<u>(206)</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<u><b>33</b></u>	<u>(641)</u>
		<i>US cents</i>	<i>US cents</i>
<b>Earnings/(Loss) per share</b>	7		
– Basic		<b>0.012</b>	(0.027)
– Diluted		<u><b>0.012</b></u>	<u>(0.027)</u>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Capital contribution US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<b>Three months ended 31 March 2020</b>								
<b>(unaudited)</b>								
At 1 January 2020	2,085	21,067	206	905	1,247	(715)	(3,446)	21,349
Loss for the period	-	-	-	-	-	-	(435)	(435)
Other comprehensive income for the period								
– Exchange difference arising from translation of overseas operations	-	-	-	-	-	(206)	-	(206)
Total comprehensive income for the period	-	-	-	-	-	(206)	(435)	(641)
Transactions with owner:								
Share-based payment expense of options granted by the Company in 2017	-	-	3	-	-	-	-	3
<b>At 31 March 2020</b>	<b>2,085</b>	<b>21,067</b>	<b>209</b>	<b>905</b>	<b>1,247</b>	<b>(921)</b>	<b>(3,881)</b>	<b>20,711</b>
<b>Three months ended 31 March 2021</b>								
<b>(unaudited)</b>								
At 1 January 2021	2,085	21,067	143	905	1,247	477	(2,733)	23,191
Profit for the period	-	-	-	-	-	-	191	191
Other comprehensive income for the period								
– Exchange difference arising from translation of overseas operations	-	-	-	-	-	(158)	-	(158)
Total comprehensive income for the period	-	-	-	-	-	(158)	191	33
<b>At 31 March 2021</b>	<b>2,085</b>	<b>21,067</b>	<b>143</b>	<b>905</b>	<b>1,247</b>	<b>319</b>	<b>(2,542)</b>	<b>23,224</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

PFC Device Inc. (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 October 2016.

The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 1/F, Shell Industrial Building, 12 Lee Chung Street, Chai Wan, Hong Kong.

The Group, comprising the Company and its subsidiaries, is engaged in manufacturing and sales of power discrete semiconductors.

The Company’s holding company is Lotus Atlantic Limited (“**Lotus Atlantic**”), a company incorporated in the British Virgin Islands and the directors of the Company consider its ultimate holding company is Shell Electric Holdings Limited (“**Shell Holdings**”), a company incorporated in Bermuda.

The unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2021 have not been audited but have been reviewed by the Audit Committee, and were approved for issue by the directors on 6 May 2021.

### 2. BASIS OF PREPARATION

Except for the adoption of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are effective for the Group’s financial year beginning 1 January 2021, the accounting policies applied in preparing these unaudited condensed consolidated financial information for the three months ended 31 March 2021 are consistent with those of the annual financial statements for the year ended 31 December 2020 (the “**2020 Annual Financial Statements**”). The unaudited condensed consolidated financial information should be read in conjunction with the 2020 Annual Financial Statements of the Group which have been prepared in accordance with HKFRSs.

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.

The unaudited condensed consolidated financial information have been prepared under the historical cost basis.

The unaudited condensed consolidated financial information are presented in United States dollars (“**US\$**”), which is same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 3. REVENUE

The Group derives its revenue from contracts with customers within the scope of HKFRS 15, which is recognized at a point in time:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Sales of power discrete semiconductors	<b>5,466</b>	<b>3,219</b>

### 4. PROFIT/(LOSS) BEFORE INCOME TAX

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit/(Loss) before income tax is arrived at after charging:		
Write down of inventories to net realisable value	<b>32</b>	105
Depreciation of property, plant and equipment	<b>416</b>	402
Depreciation of right-of-use assets	<b>62</b>	57
Employee benefit expenses (including directors' emoluments)		
– Salaries, wages and other benefits	<b>870</b>	735
– Contribution to defined contribution retirement plans	<b>43</b>	24
– Equity-settled share-based payment expense	<b>–</b>	3
	<b>913</b>	<b>762</b>

## 5. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of comprehensive income represents:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	2020
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(unaudited)</b>	(unaudited)
Current tax		
– Hong Kong profits tax	<b>8</b>	—
Deferred tax	<b>45</b>	6
	<hr/>	<hr/>
Income tax expense	<b>53</b>	6
	<hr/> <hr/>	<hr/> <hr/>

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits derived from Hong Kong for the period. Profits Tax arising from operations in Taiwan is calculated at 20% (2020: 20%) on the estimated assessable profits for the period. Enterprise Income Tax arising from other regions of the People's Republic of China is calculated at 25% (2020: 25%) on the estimated assessable income for the period.

## 6. DIVIDEND

The Board does not declare the payment of any interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: nil).

## 7. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the following data:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit/(Loss)</b>		
Profit/(Loss) for the period attributable to owners of the Company	<b>191</b>	<b>(435)</b>
	<b>1,618,032</b>	<b>1,618,032</b>

  

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>Number of</b>	<b>Number of</b>
	<b>shares</b>	<b>shares</b>
	<b>'000</b>	<b>'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue during the period	<b>1,618,032</b>	<b>1,618,032</b>

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company of US\$191,000 (2020: loss of US\$435,000), and the weighted average number of ordinary shares in issue during the period 1,618,032,000 (2020: 1,618,032,000).

Diluted earnings per share for the three months ended 31 March 2021 is the same as the basic earnings per share as the Company did not assume the exercise of the outstanding share options granted by the Company on 22 March 2017 since the exercise price of the share options is higher than the average market price of the Company during the period.

Diluted loss per share for the three months ended 31 March 2020 is the same as the basic loss per share as the impact of the potential dilutive ordinary shares outstanding which are the share options granted by the Company on 22 March 2017 has an anti-dilutive effect on the basic loss per share presented for the respective period.

## 8. EVENTS AFTER THE REPORTING PERIOD

The Group announced the proposed share consolidation and proposed rights issue on the basis of one (1) rights share for every two (2) consolidated shares held on the record date on a non-underwritten basis. Details of the above proposed transactions are included in the announcement issued by the Company dated 23 April 2021.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

As the world economy is slowly opening up again from Covid-19 lockdown, the Group experienced a Q1 record revenue of US\$5.47 million. This represents an increase of 70% compared to same period last year. Demand continued to outstrip supply in the market as our revenue growth was limited by wafer output from our foundries.

Q1 production at our Shunde factory is over 40 million pieces of finished goods, an increase of over 18.5 million pieces as compared to same period last year. Production utilization rate at the factory is well above 90%. We will continue to expand our production capacity to meet demand. We forecast 2021 will be a strong growth year for the semiconductor industry and expect demand to continue to outstrip supply.

### **FINANCIAL REVIEW**

#### **Revenue and Operating Results**

Revenue from the Group's operations for the three months ended 31 March 2021 amounted to US\$5.47 million, representing an increase of US\$2.25 million or 70% as compared to US\$3.22 million for the corresponding period in 2020. Such increase was primarily attributable to the increase in sales volume.

The Group's gross profit for the three months ended 31 March 2021 amounted US\$1.2 million, representing an increase of US\$0.7 million as compared to US\$0.5 million for the corresponding period in 2020. The gross profit margin for the three months ended 31 March 2021 was 21.1%, representing an increase of 6.7 percentage points as compared to 14.4% for the corresponding period in 2020. The increase in the Group's gross profit was mainly due to the increase in sales volume resulted in a lower manufacturing overhead per unit.

Profit attributable to the owners of the Company for the three months ended 31 March 2021 was US\$0.2 million (three months ended 31 March 2020: loss of US\$0.4 million). The turnaround from loss to profit was mainly attributable to the increase in gross profit mentioned above.



**CORPORATE GOVERNANCE AND OTHER INFORMATION**  
**DISCLOSURE OF INTERESTS**

**A. Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

As at 31 March 2021, the Directors and chief executives of the Company and/or any of their respective associates had the following interests and short positions in the shares (the “**Shares**”), underlying Shares and debentures of the Company and/or any of its associated corporations (which has the same meaning as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

**I. Long Position in the Shares of the Company**

<b>Name of Director</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares held/ interested in the Company</b>	<b>Percentage of shareholding as at 31 March 2021</b>
Mr. Yung Kwok Kee, Billy (“ <b>Mr. Yung</b> ”)	Interest in a controlled corporation ( <i>Note</i> )	949,127,925	58.65%
Mr. Hong James Man-fai (“ <b>Mr. Hong</b> ”)	Beneficial interest	9,071,657	0.56%
Mr. Chow Kai Chiu, David (“ <b>Mr. Chow</b> ”)	Beneficial interest	2,703,838	0.17%

*Note:*

Mr. Yung is interested in 100% of the issued share capital of Red Dynasty Investments Limited (“**Red Dynasty**”). Red Dynasty holds 80.47% interest in Shell Electric Holdings Limited (“**Shell Holdings**”). Lotus Atlantic Limited (“**Lotus Atlantic**”) is wholly and beneficially owned by Sybond Venture Limited (“**Sybond Venture**”), and Sybond Venture is wholly and beneficially owned by Shell Holdings. Mr. Yung is therefore deemed to be interested in 949,127,925 Shares held by Lotus Atlantic which is an indirect wholly-owned subsidiary of Shell Holdings for the purpose of SFO.

## II. Long Position in the underlying Shares

Name of Director	Capacity	Number of underlying Shares held	Percentage of shareholding as at 31 March 2021
Mr. Hong	Beneficial interest	5,408,343 ( <i>Note 1</i> )	0.33%
Mr. Tang Che Yin ("Mr. Tang")	Beneficial interest	2,800,000 ( <i>Note 2</i> )	0.17%

Notes:

1. These underlying Shares represent 5,408,343 Shares to be issued upon exercise of the unlisted physically settled share options granted to Mr. Hong on 22 March 2017 pursuant to the share option scheme of the Company adopted on 19 September 2016 under which the said options can be exercised by Mr. Hong from 1 April 2017 to 31 March 2027 (both days inclusive) at the exercise price of HK\$0.165 per Share.
2. These underlying Shares represent 2,800,000 Shares to be issued upon exercise of the unlisted physically settled share options granted to Mr. Tang on 22 March 2017 pursuant to the share option scheme of the Company adopted on 19 September 2016 under which the said options can be exercised by Mr. Tang from 1 April 2017 to 31 March 2027 (both days inclusive) at the exercise price of HK\$0.165 per Share.

Save as disclosed above, as at 31 March 2021, none of Directors nor chief executive of the Company and/or any of their respective associates has registered an interest or short positions in the Shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

## B. Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2021, the interest and short positions of the person (other than the interest of the Directors or chief executive of the Company as disclosed above) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of shareholding as at 31 March 2021
Lotus Atlantic	Beneficial owner	949,127,925 (Note 1)	Long	58.65%
Sybond Venture	Interest in a controlled corporation	949,127,925 (Note 1)	Long	58.65%
Shell Holdings	Interest in a controlled corporation	949,127,925 (Note 1)	Long	58.65%
Red Dynasty	Interest in a controlled corporation	949,127,925 (Note 1)	Long	58.65%
Ms. Vivian Hsu	Interest of spouse	949,127,925 (Note 2)	Long	58.65%

Notes:

1. Red Dynasty holds 80.47% interest in Shell Holdings. Lotus Atlantic is wholly and beneficially owned by Sybond Venture, and Sybond Venture is wholly and beneficially owned by Shell Holdings. Each of these companies is therefore deemed to be interested in 949,127,925 Shares owned and held by Lotus Atlantic which is an indirect wholly-owned subsidiary of Shell Holdings for the purpose of the SFO.
2. These Shares represent the interest held by Lotus Atlantic which is a controlled corporation of Mr. Yung. Ms. Vivian Hsu (“**Mrs. Yung**”) is the spouse of Mr. Yung. Under SFO, Mr. Yung is deemed to be interested in all of the Shares owned by Lotus Atlantic and Mrs. Yung is deemed to be interested in all the Shares in which Mr. Yung is interested.

Save as disclosed above, as at 31 March 2021 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

## SHARE OPTION SCHEME

Pursuant to the resolution passed by the shareholders of the Company on 19 September 2016, the adoption of the share option scheme of the Company (the “**PFC Device Option Scheme**”) was approved to enable the Company to grant options to eligible persons as incentives or rewards for their contributions or potential contributions to the Group. Eligible participants of PFC Device Option Scheme include the directors, employees, executives or officers of the Group and any suppliers, consultants, agents, advisers and related entities to the Group.

On 22 March 2017, options to subscribe for an aggregate of 41,794,191 shares of the Company, were granted under PFC Device Option Scheme to certain directors, employees and consultants, which shall vest based on the vesting schedules specified in the offer documents of the respective grantees. Share options granted to non-employee participants are for their contribution to the Group in respect of providing services similar to those rendered by its employees.

The movements of the share options granted under PFC Device Option Scheme during the period are as follows:

Grantee	Date of grant	Exercise price HK\$	Numbers of options			As at 31 March 2021
			As at 1 January 2021	Exercised	Forfeited	
<b>Directors</b>						
Mr. Hong	22 March 2017	0.165	5,408,343	–	–	5,408,343
Mr. Tang	22 March 2017	0.165	2,800,000	–	–	2,800,000
<b>Other employees</b>	22 March 2017	0.165	5,289,375	–	–	5,289,375
<b>Consultants</b>	22 March 2017	0.165	160,000	–	–	160,000
			<u>13,657,718</u>	<u>–</u>	<u>–</u>	<u>13,657,718</u>

The closing price of the Company’s shares immediately before the date of grant of share options was HK\$0.172.

The share options granted on 22 March 2017 are valid and effective for a period of 10 years from date of acceptance on 1 April 2017 subject to vesting requirements that the options shall be vested by stages which last for 9 months to 3.25 years.

No share option was granted or exercised during the three months ended 31 March 2021.

As at 31 March 2021, all the outstanding 13,657,718 share options granted under PFC Device Option Scheme were vested and exercisable by the grantees by giving notice in writing to the Company. The weighted average remaining contractual life of these options was 6 years. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of additional 13,657,718 shares of the Company and additional share capital HK\$137,000 (equivalent to US\$18,000).

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the three months ended 31 March 2021 was the Company, or any of its subsidiaries a party to any arrangement which enable the Directors and chief executives of the Company (including their respective spouse or children under 18 years of age) to acquire benefits by means acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

#### **COMPETING INTERESTS**

Save as disclosed in the paragraph headed "Compliance of Non-Competition Undertaking" on pages 54-55 of 2018 annual report, during the three months period ended 31 March 2021, so far as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests.

#### **PURCHASE, SALE OF REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests. During the three months ended 31 March 2021, the Company had complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

#### **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the required standard of dealings set out in the Code of Conduct throughout the three months period ended 31 March 2021.

## **AUDIT COMMITTEE**

The audit committee of the Company (“**Audit Committee**”) consists of two independent non-executive Directors and one non-executive Director of the Company, namely Mr. Leung Man Chiu, Lawrence (chairman of the Audit Committee), Mr. Fan Yan Hok, Philip and Mr. Yung Kwok Kee, Billy, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the Group’s financial information for the three months ended 31 March 2021 and this announcement.

By order of the Board  
**PFC DEVICE INC.**  
**CHOW Kai Chiu, David**  
*Executive Director*

Hong Kong, 6 May 2021

*As at the date of this announcement, the Board comprises two executive directors, namely, Mr. HONG James Man-fai and Mr. CHOW Kai Chiu, David; two non-executive directors, namely, Mr. YUNG Kwok Kee, Billy and Mr. TANG Che Yin; and three independent non-executive directors, namely, Mr. LAM, Peter, Mr. LEUNG Man Chiu, Lawrence and Mr. FAN Yan Hok, Philip.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM’s website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of publication and on the website of the Company at [www.pfc-device.com](http://www.pfc-device.com).*