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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)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING; AND (2) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Reference is made to the circular (the “**Circular**”) of PFC Device Inc. (the “**Company**”) and the notice (the “**Notice**”) of the extraordinary general meeting (the “**EGM**”) of the Company both dated 7 May 2021 in relation to, among others, the Share Consolidation. Unless the context otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the ordinary resolution as set out in the Notice was duly passed by the Shareholders by way of poll at the EGM held on 25 May 2021. The voting results at the EGM are as follows:

Ordinary Resolution	Number of votes (%)	
	FOR	AGAINST
To approve the Share Consolidation [#]	958,199,582 (100%)	0 (0%)

[#] *Full text of the ordinary resolution was set out in the Notice.*

As at the date of the EGM, the total number of issued and fully paid up ordinary shares of the Company was 1,618,032,277 Shares. In relation to the resolution proposed at the EGM, the total number of Shares entitling the holders to attend and vote for or against the resolution at the EGM was 1,618,032,277 Shares. There were no Shares entitling the holders to attend and abstain from voting in favour of the resolution at the EGM as set out in Rule 17.47A of GEM Listing Rules and there were no Shares requiring the holders to abstain from voting at the EGM under the GEM Listing Rules.

Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, acted as the scrutineer for the vote-taking at the EGM.

As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution of the Company at the EGM.

SHARE CONSOLIDATION

The Board is also pleased to announce that all the conditions of the Share Consolidation have been fulfilled and the Share Consolidation will become effective on Thursday, 27 May 2021. Dealings in the Consolidated Shares will commence on Thursday, 27 May 2021 at 9:00 a.m. Please refer to the Circular for the details, including the trading arrangement of the Consolidated Shares and the exchange and replacement of share certificates in respect of the Share Consolidation. The Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from yellow to green.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Upon the Share Consolidation becoming effective, pursuant to the terms and conditions of the Share Option Scheme, the exercise prices and the number of Shares to be issued upon full exercise of the outstanding Share Options granted under the Share Option Scheme will be adjusted in the following manner (the “Adjustments”):

Date of grant	Exercise period	Before Adjustments		After Adjustments	
		Number of Shares to be issued upon full exercise of the outstanding Share Options	Exercise price per Share (HK\$)	Number of Consolidated Shares to be issued upon full exercise of the outstanding Share Options	Exercise price per Consolidated Share (HK\$)
22 March 2017	1 April 2017 to 31 March 2027	13,657,718	0.165	682,885	3.30

Merdeka Corporate Finance Limited has been appointed as the independent financial adviser to certify the Adjustments, which will take effect from Thursday, 27 May 2021. Merdeka Corporate Finance Limited has reviewed the basis of the Adjustments and certified in writing that the Adjustments are in accordance with (i) the terms of the Share Option Scheme; (ii) Rule 23.03(13) of the GEM Listing Rules; and (iii) the supplementary guidance and appendix attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

By Order of the Board
PFC Device Inc.
Yung Kwok Kee, Billy
Chairman

Hong Kong, 25 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company at <http://www.pfc-device.com>.