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Lotus Atlantic Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

 **PFC Device Inc.**
節能元件有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8231)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF THE SCHEME DOCUMENT
RELATING TO THE PROPOSAL FOR THE PRIVATISATION OF
PFC DEVICE INC. BY LOTUS ATLANTIC LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS**

Reference is made to the announcement jointly issued by Lotus Atlantic Limited (the “**Offeror**”) and PFC Device Inc. (the “**Company**”) dated 11 November 2021 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act of the Cayman Islands.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Despatch of the Scheme Document

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be posted within 21 days of the date of the Joint Announcement, i.e. on or before Thursday, 2 December 2021, unless consent to extend such deadline is obtained from the Executive.

As stated in the Joint Announcement, the implementation of the Proposal is, and the Scheme will only become effective and binding on the Company and all Shareholders, subject to fulfillment or waiver (as applicable) of the Conditions, which include the approval of the Scheme at the Court Meeting. A court hearing is required for the Grand Court (the “**Court Hearing**”) to issue its directions for convening the Court Meeting to approve the Scheme.

As additional time is required (i) to finalise the Scheme Document; and (ii) to accommodate the Grand Court’s timetable in relation to the Court Hearing, an application for consent has been made to the Executive, and the Executive has indicated that it is minded to grant its consent, to extend the despatch of the Scheme Document to a date on or before Wednesday, 26 January 2022.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be made jointly by the Company and the Offeror upon the despatch of the Scheme Document.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or, where applicable, waived, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
Lotus Atlantic Limited
YUNG Kwok Kee, Billy
Director

By Order of the Board of
PFC Device Inc.
CHOW Kai Chiu, David
Executive Director

Hong Kong, 1 December 2021

As at the date of this joint announcement, the board of director of the Offeror comprises three directors namely Mr. YUNG Kwok Kee, Billy, Mr. TANG Che Yin and Mr. CHOW Kai Chiu, David.

As at the date of this joint announcement, the board of director of Sybond Venture Limited comprise of two directors namely Mr. YUNG Kwok Kee, Billy and Mr. CHOW Kai Chiu, David.

As at the date of this joint announcement, the board of director of Shell Holdings comprises four directors namely Mr. YUNG Kwok Kee, Billy, Madam HSU Vivian, Mr. CHOW Kai Chiu, David, and Madam LI Pik Mui, Cindy.

As at the date of this joint announcement, the sole director of Red Dynasty Investments Limited is Mr. YUNG Kwok Kee, Billy.

The directors of the Offeror, Sybond Venture Limited, Shell Holdings and Red Dynasty Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 joint 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.

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

This joint announcement will remain on the GEM's website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the day of its posting and on the Company's website at www.pfc-device.com.