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GENES TECH GROUP HOLDINGS COMPANY LIMITED

靖洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8257)

CLARIFICATION ANNOUNCEMENT

Reference is made to the annual report (the “**Annual Report**”) and annual results announcement (the “**Announcement**”) of Genes Tech Group Holdings Company Limited (the “**Company**”, and its subsidiaries, the “**Group**”) for the year ended 31 December 2019 posted on the website of the Stock Exchange and the website of the Company at www.genestech.com on 19 March 2020 and 26 February 2020 respectively. Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as defined in the Annual Report and the Announcement.

The Group wishes to clarify that there was a mistake (the “**Mistake**”) in the Group’s trade receivables ageing analysis as on 31 December 2019 as disclosed on page 17 of the Announcement and page 87 of the Annual Report. The correct disclosures are as follows:

	As at 31 December	
	2019	2019
	<i>NTD’000</i>	<i>NTD’000</i>
	(as mistakenly disclosed in the Announcement and the Annual Report)	(the correct disclosure)
0–30 days	74,456	174,884
31–90 days	77,476	45,672
91–180 days	17,464	7,556
181–365 days	44,646	6,763
Over 365 days	41,527	20,694
Total:	255,569	255,569

Certain of the Group’s trade receivables are unbilled and included in the time band of 0–30 days in the table above.

The Mistake was caused by a human error by the Group's accounting personnel whereby an incorrect formula was used in the underlying excel spreadsheet supporting the ageing disclosure. The effect of such human error caused certain of the Group's unbilled trade receivables (which does not have an invoice date ageing) to be assigned an ageing as if an invoice is issued on the same day as the revenue recognition date.

The Mistake was not identified when the Group's management finalised the annual financial statements of the Group for the year ended 31 December 2019. The Directors do not consider the Mistake to be a systematic error as it is a one-off mistake made by the accounting personnel due to a wrong formula setting in the spreadsheet and has been rectified since then.

The clarifications contained in this announcement do not materially affect other information contained in the Annual Report and the Announcement. Save as disclosed above, all other information and contents set out in the Annual Report and the Announcement remain unchanged.

By order of the Board
Genes Tech Group Holdings Company Limited
Yang Ming-Hsiang
Chairman and Executive Director

Taiwan, 22 December 2020

As at the date of this announcement, the executive Directors are Mr. Yang Ming-Hsiang, Ms. Wei Hung-Li, Mr. Fan Chiang-Shen and Mr. Lin Yen-Po; and the independent non-executive Directors are Mr. Kam Eddie Shing Cheuk, Mr. Cheng Chun Shing and Mr. Ho Pak Chuen Brian.

This 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 Growth Enterprise Market of the Stock Exchange 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 "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.genestech.com.