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Company Name:	GNI Group Ltd.
Representative:	Director, Representative Executive Officer, President and CEO Ying Luo, PhD (Security Code: 2160, TSE Growth)
Contact Person:	Chief Strategy Officer Toshiya Kitagawa (TEL. 03-6214-3600)

(Update to a previous disclosure) GNI’s Consolidated Subsidiary Cullgen Announces First-In-Human Dose in Phase I/II Trial of TRK Protein Degradar

GNI Group Ltd. (TSE Growth listed code: 2160; "the Company" or "we") is pleased to announce that our consolidated subsidiary, Cullgen Inc. ("Cullgen") announced on July 27, 2023 the first in-human dose in the clinical trial of CG001419, a tropomyosin receptor kinase (TRK) degrader for the treatment of solid tumors.

For more information, please refer to the press release by Cullgen below.

[News & Press Releases — Cullgen](#)

Targeted Protein Degradation ("TPD") technology is at the core of the drug discovery activities of the Company and its affiliates ("the Group") and is a key enabling technology for the future development of the Group. We will continue fully supporting Cullgen and take full advantage of its TPD technology for the development of our group's pharmaceutical business through cooperation and alliances both within and outside of the Group.

The impact of this matter on the Group's consolidated financial results will not be material at this point.

About GNI Group, Inc.:

GNI Group is a global healthcare company listed on the Growth Board of the Tokyo Stock Exchange and engaged in drug discovery, pharmaceutical development, biomaterial development, clinical studies, manufacturing, and sales in both the United States and China. For more information, please visit our website below.

<https://www.gnipharma.com/>

About Cullgen Inc.:

Cullgen is a privately held clinical-stage biopharmaceutical company dedicated to the development of first-in-class new chemical entities (NCEs) for the treatment of diseases lacking effective therapeutic approaches. The company applies its proprietary uSMITE™ (ubiquitin-mediated, small molecule -induced target elimination) platform to expand the drug design

paradigm beyond functional site inhibition, enabling the targeting of historically “undruggable” proteins for selective destruction. Leveraging years of work by its founders on the proteasome system and key discoveries regarding its functionality, Cullgen has successfully generated multiple highly potent, selective, and bioavailable targeted protein degrader compounds that utilize proprietary novel E3 ligands. For more information, visit www.cullgen.com.

About TRK degrader:

TRK degrader is a novel drug that targets a protein called tropomyosin receptor kinase (TRK), an enzyme which is involved in the growth and survival of some cancers. TRK degrader works by binding to TRK and causing its degradation, or breakdown, by the cell's own machinery. This reduces the amount of TRK available for signaling and inhibits the cancer's growth. TRK degrader is currently being tested in clinical trials for patients with advanced solid tumors that have a genetic alteration in TRK. TRK degrader is the first of many TPD drug candidates to come out of Cullgen.

This material contains statements concerning the current plans, expectations and strategies of GNI Group Ltd. (“the Company”). Any statements contained herein that pertain to future operating performance and that are not historic facts are forward-looking statements. Forward-looking statements may include, but are not limited to, words such as “believe,” “plan,” “strategy,” “expect,” “forecast,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of the Company, based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements.

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