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### **A Research Paper on F351 Is Published**

GNI Group Ltd., (TSE Growth listed code: 2160; “the Company” or “we”) today announced that a new research paper on the mechanism of action of F351 (Hydronidone) in reversing liver fibrosis, for which our main subsidiary, Beijing Continent Pharmaceuticals Co., Ltd. (“BC”), has been conducting a clinical trial in China, has been published in *Liver International*, a leading journal of hepatology.

The corresponding author is the principal investigator of the Phase III clinical trial of F351 in China. Dr. Ying Luo and Dr. Yanping Ye from BC are also co-authors of the article. The article concluded that Hydronidone is a potential drug candidate for the treatment of liver fibrosis.

For more details, please refer to the link to this paper in *Liver International*’s online version:

<https://onlinelibrary.wiley.com/doi/10.1111/liv.15715>

China National Medical Products Administration (NMPA) designated F351 as a “Breakthrough Therapy” in 2021, and F351 forms a core of our future drug pipeline.

#### **About F351 (generic name: Hydronidone):**

F351 is a New Chemical Entity (NCE) derivation of ETUARY®, which inhibits hepatic stellate cell proliferation and TGF-β signaling pathway, both of which play major roles in the fibrosis of internal organs. BC holds the key patent rights for F351 in mainland China, while Catalyst Biosciences, Inc., an equity method affiliate of the Company, holds its rights in the other countries.

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#### **About GNI Group Ltd.:**

The Company is a holding company of 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 Beijing Continent Pharmaceuticals Co, Ltd:**

Continent is a profitable fully integrated specialty biopharmaceutical company with a focus in the organ fibrosis market. With global research and development capabilities, commercial-scale manufacturing facilities, a deep distribution network across China, and a sales and marketing team of 300 people, Continent is a leading company in China of the idiopathic pulmonary fibrosis (IPF) treatment with its flagship medicine ETUARY®. The company has a rich pipeline of potential assets, including F351 for HBV associated liver fibrosis which is in Phase 3 study in China. For more information, please visit Continent's website below:

<https://www.bjcontinent.com/en/>

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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