



Oct 23, 2023

Company Name:	GNI Group Ltd.
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**China Securities Regulatory Commission's Approval Status on the Business Combination Agreement (BCA)
Between Catalyst Biosciences, Inc. (CBIO) and Beijing Continent (BC)**

GNI Group Co., Ltd. ("GNI" or "we") would like to update the current status of the BCA transaction with Nasdaq-listed Catalyst Biosciences, Inc. ("CBIO"), disclosed on December 27, 2022.

We have confirmed that the Chinese Securities Regulatory Commission has accepted Beijing Continent Pharmaceutical Co., Ltd.'s ("BC") filing. The approval appears on the China Securities Regulatory Commission's website:

<http://www.csrc.gov.cn/csrc/c105984/c7438296/content.shtml>

CBIO has filed a Form 8K which will be available at 06:00 ET on 23 October 2023:

<https://ir.catalystbiosciences.com/financial-filings>

The impact of this transaction on the Group's consolidated financial results for the current fiscal year is being evaluated and will be disclosed when it is clear.

For your reference, a summary of BC's unaudited non-consolidated income statement for the past three fiscal years is attached below.

(in thousand RMB)	2020	2021	2022
Revenue	459,801	579,769	688,630
Gross Profit	433,174	553,552	659,331
SG&A Expense	236,619	333,710	395,316
R&D Expense	96,460	72,495	54,836
Operating Profit	95,476	143,304	207,096
Profit Before Tax	96,919	146,488	211,805
Profit After Tax	74,832	110,788	166,441

Note: The above figures are based on those calculated for GNI's consolidated financial statements under International Financial Reporting Standards, and do not necessarily match the figures previously disclosed by BC or CBIO in accordance with their respective accounting standards.

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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