March 3, 2026

Company Name: GNI Group Ltd.
Representative: Director, Representative Executive Officer, President and CEO
Ying Luo, PhD
(Security Code: 2160, TSE Growth)
Contact Person: Director, Executive Officer, Vice President COO and CFO
Ryosuke Matsui
(TEL. 03-6214-3600)

Notice Regarding the Execution of an Agreement for the Acquisition of Cullgen Inc. by Consolidated Subsidiary Gyre Therapeutics, Inc.

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

GNI Group Ltd. (the "Company") announces that its consolidated subsidiary, Gyre Therapeutics, Inc. (Nasdaq: GYRE, "Gyre Therapeutics"), has entered into an agreement to acquire Cullgen Inc. ("Cullgen"), which is also a consolidated subsidiary of the Company, and to make it a wholly owned subsidiary.

Through this acquisition, the combined Gyre Therapeutics is expected to evolve into a fully-integrated biopharmaceutical company with profitable commercial-stage assets in the United States and China, together with a robust pipeline of protein degraders targeting inflammatory diseases and oncology. （*1 For the Company's clarification, a "fully-integrated biopharmaceutical company" refers to a company that conducts its operations in-house across the entire value chain, from basic research and drug discovery through manufacturing and commercialization.）

- Access to TPD (*1 Targeted Protein Degradation) and DAC (Degrader-Antibody Conjugate) platform technologies, which are expected to serve as future drug discovery engines. (*1 DAC refers to Degrader-Antibody Conjugates, a next-generation therapeutic modality that combines a degrader payload with a targeting antibody. The antibody selectively targets diseased cells, such as cancer cells, while the degrader eliminates specific pathogenic proteins. Unlike conventional antibody-drug conjugates (ADCs), which deliver cytotoxic agents, DACs are designed to remove target proteins through degradation and are therefore expected to offer enhanced efficacy with potentially improved safety profiles.)

- Strengthened leadership structure designed to support future global growth.

- Transaction is anticipated to close early in the second quarter of 2026.

1. Overview of the Transaction
   As previously disclosed on December 19, 2025, Cullgen had been exploring alternative options to achieve an earlier public listing. Following discussions with Gyre Therapeutics, a consolidated subsidiary of the Company, the parties reached an agreement for this acquisition.
   Upon completion, Cullgen will become a wholly owned subsidiary of Gyre Therapeutics. The combined entity will operate in both the United States and China as a fully-integrated biopharmaceutical company with capabilities spanning discovery, development, manufacturing, and commercialization, covering multiple therapeutic areas including inflammation, oncology, and pain.
   Under the terms of the agreement, Cullgen will become a wholly owned subsidiary of Gyre. Upon the completion of the acquisition, the interim Chief Executive Officer and Executive Chairman of Gyre, Ping Zhang, will remain as the Executive Chairman. The current Chief Executive Officer of Cullgen, Dr. Ying Luo, is expected to become the President and Chief Executive Officer and a member of the board of directors of Gyre.

2. Transaction Consideration
   The acquisition will be an all-stock exchange transaction, with the transaction value expected to be approximately USD 300 million (*2 approximately JPY 47 billion).

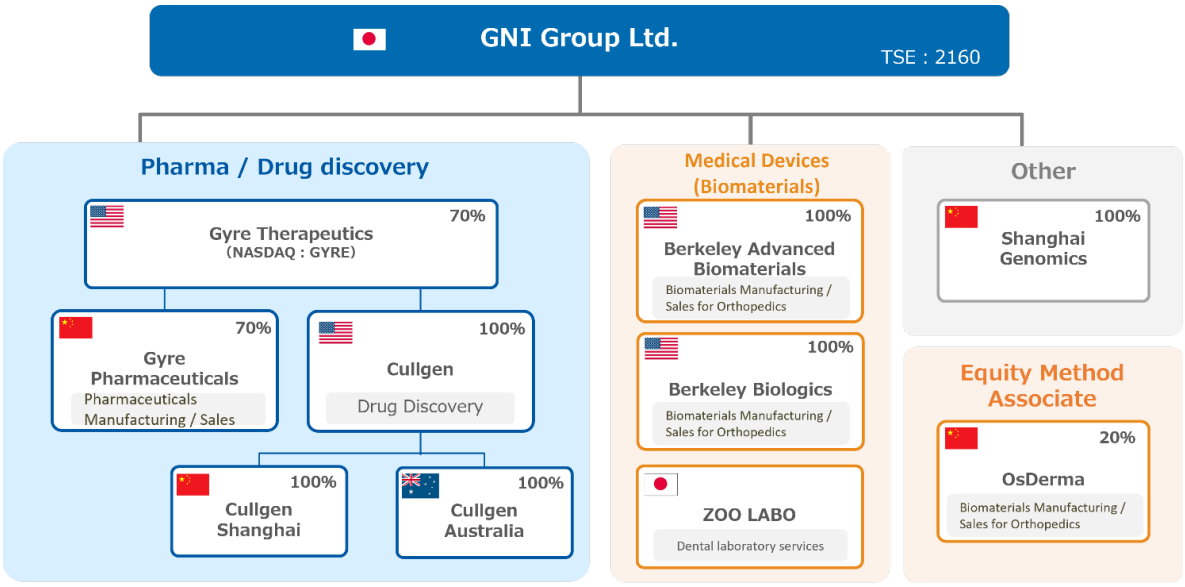
3. Comments from Representatives
   Dr. Ying Luo, the expected President and Chief Executive Officer of Gyre, commented,"We are thrilled about the synergistic coalescing of our companies. Cullgen brings strong drug discovery capabilities and a solid preclinical and clinical pipeline to complement Gyre's existing and highly efficient China-based manufacturing capabilities and sales team. Gyre is already a commercial-stage company with ETUARY® on the market in China for the treatment of lung fibrosis and a second product for liver fibrosis, Hydronidone (F351), nearing New Drug Application (NDA) submission in China. Gyre is also exploring the expansion of F351's development in ex-China territories. Following the acquisition, we will have a fully-integrated biopharmaceutical company that will be capable of leveraging emerging drug discovery capabilities in China and strong clinical development in the United States to address unmet medical needs worldwide. I am excited for the potential of TPDs and DACs to drive this Company's future growth globally."

   Mr. Ping Zhang, Chairman of Gyre, commented, "Recently, Gyre, through its majority owned subsidiary, Gyre Pharmaceuticals, had a pre-NDA meeting with the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) which supported a conditional approval and priority review eligibility filing for Gyre Pharmaceuticals' first-in-class anti-liver fibrosis candidate, Hydronidone, subject to formal approval. As a result, Gyre Pharmaceuticals plans to submit an NDA for Hydronidone for conditional approval in the first half of 2026 and conduct a Phase 3c confirmatory trial to support full approval in China. The addition of Cullgen's TPD/DAC platform and pipeline is expected to enhance our long-term growth prospects. We are excited to have Cullgen colleagues join our team in both the United States and China."

4. Outlook
   The transaction is expected to close early in the second quarter of 2026, subject to customary closing conditions,

including necessary regulatory approvals in the United States.
Prior to entering into this transaction, Cullgen's proposed merger with Pulmatrix was terminated.
The impact of this transaction on the Company's consolidated financial results is currently under review, and therefore, the accounting treatment and the amount of such impact have not been determined at this time. The Company will promptly disclose the details once the necessary approvals have been obtained and the transaction has been completed, and the relevant information has been finalized.
If the transaction is completed, it will constitute an internal reorganization among the Company's consolidated subsidiaries, and there will be no change in the scope of consolidation.

- Post-Integration Group Structure



*3 Ownership ratios are rounded off.

5. Reference Information

(1) About Gyre Therapeutics

Gyre Therapeutics is a biopharmaceutical company headquartered in San Diego, California, primarily focused on the development and commercialization of Hydronidone for liver fibrosis including MASH in the U.S.

Gyre Therapeutics indirectly owns approximately 69.7% of Gyre Pharmaceuticals Co., Ltd. (Beijing Continent), a commercial-stage biopharmaceutical company committed to the research, development, manufacturing and commercialization of innovative drugs for organ fibrosis.

Its flagship product, Etuary®, was approved in the PRC in 2011 as the first treatment for idiopathic pulmonary fibrosis (IPF) and maintains a strong market position.

Hydronidone (F351) received Breakthrough Therapy designation from the CDE for chronic hepatitis B (CHB)-associated liver fibrosis. In May 2025, Gyre Therapeutics announced positive Phase 3 topline data demonstrating statistically significant fibrosis regression after 52 weeks of treatment.

(2) About Cullgen

Cullgen is a clinical-stage biopharmaceutical company focused on the discovery and development of

targeted protein degraders and DAC therapeutics for pain, oncology, and inflammatory diseases.
Cullgen has created a portfolio of highly selective targeted protein degrader product candidates designed to potently and efficiently eliminate therapeutically relevant proteins in patients. By leveraging its expertise in targeted protein degraders, Cullgen believes its product candidates have many distinct advantages over other therapeutic modalities, including higher selectivity, improved therapeutic profile and avoidance of known toxicities. Multiple next-generation DAC and preclinical programs are ongoing.
Key pipeline programs:

- CG001419
  An oral pan-tropomyosin receptor kinase (TRK) degrader. Completed a Phase 1 trial in acute post-operative pain, with positive topline results announced in the second half of 2025. An IND submission is planned for Q1 2026, followed by a Phase 2 trial in bunionectomy patients in the United States, subject to FDA clearance. A Phase 1 study in solid tumors is also ongoing.
- CG009301
  A GSPT1 degrader currently in Phase 1 trials for relapsed/refractory acute myeloid leukemia, higher-risk myelodysplastic syndrome and acute lymphoblastic leukemia.

The latest corporate presentation materials, including details of this transaction, are available on the websites of Gyre Therapeutics and Cullgen. The relevant corporate presentation materials are provided on the following pages of this disclosure material.

*1 This reflects supplemental information and views specific to the Company (GNI).

[For Reference]
Press Release and Corporate Presentation issued by Gyre Therapeutics, Inc. dated March 2, 2026
Gyre Therapeutics Enters into Agreement to Acquire Cullgen to Gain Targeted Protein Degradation Platform and Pipeline | Gyre Therapeutics, Inc

Gyre Therapeutics – Cullgen Acquisition Presentation

Gyre THERAPEUTICS

cullgen

A Fully-Integrated Biopharmaceutical Company Featuring a Robust Pipeline of Degraders and DACs

Forward-looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding the current plans, expectations and strategies of GYRE Therapeutics, Inc. ("Gyre"), Cullgen Inc. ("Cullgen") and their respective subsidiaries, which statements are subject to substantial risks and uncertainties and are based on management's estimates and assumptions. All statements, other than statements of historical facts included in this presentation, are forward-looking statements, including statements concerning the potential merger between Gyre and Cullgen (the "Merger") and the potential benefits thereof. Gyre or Cullgen's plans, objectives, goals, strategies, future events, or intentions relating to Gyre or Cullgen's products and markets, the safety, efficacy and clinical benefits of Gyre or Cullgen's product candidates, the anticipated timing and design of any planned and ongoing preclinical studies and clinical trials, Gyre or Cullgen's research and development efforts, plans and objectives of management for future operations and future results of anticipated product development efforts, potential addressable market size and Gyre or Cullgen's liquidity and capital resources and business trends. In some cases, you can identify forward-looking statements by terms such as "believe," "can," "could," "anticipate", "design," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "target", "potential," "predict," "objective," "should," "strategy," "will," "would," "forthcoming," or the negative of these terms, and similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements may include express or implied statements relating to: the estimated future financial performance, financial position and financial impacts of the Merger; the satisfaction of closing conditions to the Merger; the timing of completion of the Merger; the synergies that may be achieved between Gyre and Cullgen in connection with the Merger; the synergies that may be achieved between Gyre and Cullgen in connection with the Merger; the therapeutic potential and utility, efficacy and clinical benefits of the product candidates of the combined company, including for the treatment of fibrosis, pain and solid tumors; the risk/benefit profile of the product candidates of the combined company, including the potential of CG001419 to reduce the risk of addiction associated with other pharmaceutical therapies for the treatment of pain; expectations regarding Gyre or Cullgen's research and development efforts, including timing of initiation of Phase 2 trials for the product candidates of the combined company; Gyre or Cullgen's expectations regarding the advancement of product candidates into IND-enabling studies; and Gyre and Cullgen's expectations, hopes, beliefs, intentions and strategies; and other statements that are not historical fact. These statements involve known and unknown risks, uncertainties and other factors that could cause Gyre or Cullgen's actual results to differ materially from the forward-looking statements expressed or implied in this presentation, in addition to those risks and uncertainties, such as the uncertainties inherent in the clinical drug development process, the regulatory approval process, the timing of any regulatory filings, the potential for substantial delays, the risk that earlier study results may not be predictive of future study results, manufacturing risks, competition from other therapies or products and the impacts of current macroeconomic and geopolitical risks. A discussion of these and other factors, is set forth in Gyre's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the"SEC") on March 17, 2025 and elsewhere in such other filings and in Gyre's periodic reports and subsequent disclosure documents filed with the SEC. Gyre and Cullgen cannot assure you that it will realize the results, benefits or developments that it expects or anticipates or, even if substantially realized, that they will result in the consequences or affect Gyre or Cullgen or its business in the way expected. Forward-looking statements are not historical facts and reflect management's current views with respect to future events. Given the significant uncertainties, you should evaluate all forward-looking statements in the context of these risks and uncertainties and not place undue reliance on these forward-looking statements as predictions of future events. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. Gyre and Cullgen have no intention to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Certain information contained in this presentation and statements made orally during this presentation relate to or is based on studies, publications, surveys and other data obtained from third-party sources and Gyre or Cullgen's own internal estimates and research. While Gyre and Cullgen believe these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent sources have evaluated the reasonableness or accuracy of Gyre or Cullgen's internal estimates or research, and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research. This presentation contains, trademarks, trade names and service marks of other companies which are the property of their respective owners. This presentation concerns a discussion of investigational drugs that are under preclinical and/or clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. They are currently limited by Federal law to investigational use, and no representations are made as to their safety or effectiveness for the purposes for which they are being investigated.

Gyre Therapeutics: At-A-Glance

1ST

to receive **IPF[1] treatment approval** (pirfenidone) in **China** (2011):

Pioneering fibrosis treatment with a track record of success

#1

IPF market share in China for **10 consecutive years[2]**

(~50% IPF market share, 90% + share in pirfenidone in 2024)

~ 600

dedicated global employees:

~ 400 commercial team across **China** and the **U.S.**
~ 70 focused on **R&D**

150,000 +

IPF patients treated with **pirfenidone**

3,000+

hospitals and pharmacies covered in **China** across **870+ cities**

EBITDA positive

since 2017[3], while revenue grew at **~32%** compounded annual growth rate **(CAGR)[3]** during the same period

2023 Revenue	**$113.5M**
2024 Revenue	**$105.8M**

2 state-of-the-art, **GMP compliant manufacturing** facilities built for growth in China, currently running at **40%** and **18%** capacity

1. IPF = Idiopathic Pulmonary Fibrosis.
2. Per IQVIA CHPA.
3. Financial data inclusive of pro forma data prior to GNI Group and Catalyst Biosciences business combination for comparison purposes only.

Gyre THERAPEUTICS cullgen

Cullgen: At-A-Glance

A Targeted Protein Degrader Company: Founded in 2018

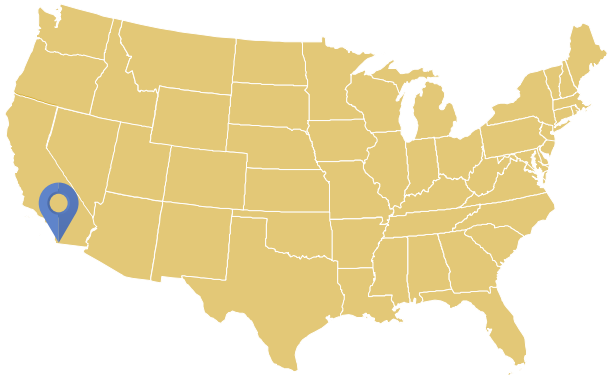
>120 employees worldwide
~50% with advanced degrees (PhD, MD, JD, MBA, MS)

8 Announced therapeutic programs:
- **1** forthcoming Phase 2 clinical trial
- **2** currently in Phase 1 clinical trials
- **2** IND-enabling studies
- **2** DACs in lead optimization
- **1** degrader in discovery

Programs cover multiple therapeutic areas including cancers and pain / inflammatory diseases

A Powerful Combination

Combined entity intends to **leverage established and cost-efficient China operations** for accelerated discovery, early validation, and development of next generation therapeutics based on degraders and DACs



- Global innovation
- Late-stage clinical trials
- Access world's largest healthcare market
- Governance and compliance

- Accelerated development
- Initial validation / risk mitigation
- Cost efficiency
- Early commercialization

San Diego, CA
Corporate HQ
- G&A, Clinical Development

Beijing, China
Manufacturing, Clinical Development and Commercialization

Shanghai, China
Drug Discovery, Clinical Development

Post-Combination Gyre Therapeutics: At-A-Glance

Expected Date of Close Early Q2 2026

Company Name	Gyre Therapeutics, Inc. (Nasdaq: GYRE)	
Company Headquarters	San Diego, CA, with subsidiaries in Beijing and Shanghai	
Post-Merger Leadership	• Ying Luo – President & CEO • Yue Xiong – CSO	• Ping Zhang – Executive Chairman • Thomas Eastling – CFO
Therapeutic Assets	**10 announced therapeutic programs:** **1** Marketed **1** pre-NDA **2** Phase 2 **3** Phase 1 **3** IND-enabling studies + line extensions	
Therapeutic Areas Addressed	• Inflammation / Pain • Cancer	
WW Employees	**~740 Total:** ~170 R&D ~85 Manufacturing ~370 Sales & Marketing ~115 G&A	

Key Value Drivers

1. Robust and balanced therapeutic pipeline including assets from discovery to development, with established manufacturing and commercialization operations
2. Utilization of highly efficient and cost-effective drug discovery capabilities in China to advance risk-mitigated products to the United States
3. Strong foundation in protein degrader development provides distinct advantage for the development of DACs as next generation ADC therapeutics
4. Accomplished management team in the United States with extensive international business operations experience

Broad Product Portfolio from Discovery to Commercialization

Robust Portfolio: Addressing Inflammatory Diseases, Pain and Cancer

Discovery / Lead Optimization	IND Enabling	Phase 1a	Phase 1b/2	Pre-NDA	Marketed
DAC  Blood Cancers	**CG923308**  Solid Cancers	**CG009301**  Leukemia and MYC+ cancers	**CG001419**  Acute and Chronic Pain (IND filed)	**Hydronidone (F351)** CHB-associated Liver Fibrosis	**ETUARY® (Pirfenidone)** Idiopathic Pulmonary Fibrosis (IPF)
DAC  Solid Cancers	**CG620953**  Inflammatory Diseases	**CG001419**  Solid Tumors	**F573** Acute Liver Failure (ALF)		
Protein Degrader  Fibrotic diseases	**F528** Chronic Obstructive Pulmonary Disease (COPD)	**F230** Pulmonary Arterial Hypertension (PAH)			

Key:

Inflammation / Fibrosis / Pain

Cancer

 Degrader  DAC

Table above does not include line extensions for ETUARY and F351

Therapeutic Pipeline: Significant Focus on DACs & Degraders

Program and Description	Indication	Discovery	IND Enabling	Phase 1a	Phase 1b/2	Phase 3
TGF-β Inhibitor **F351**	CHB – associated liver fibrosis					
Degrader | TRK **CG001419**	Acute and chronic pain					
Degrader | TRK **CG001419**	Solid tumors					
Degrader | GSPT1 **CG009301**	Leukemia and MYC+ cancers					
Degrader | CDK2 **CG923308**	Breast cancer and multiple solid tumors					
Degrader | TYK2 / JAK1 **CG620953**	Inflammatory diseases					
Erythromycin derivative inhibitor **F528**	COPD					
DAC | Epigenetic Factor **Undisclosed Target**	Prostate, lung & bladder cancers					
DAC | Translation Factor **Undisclosed Target**	Blood cancers & multiple solid tumors					
Degrader | cAMP Regulator **Undisclosed Target**	Fibrotic diseases					

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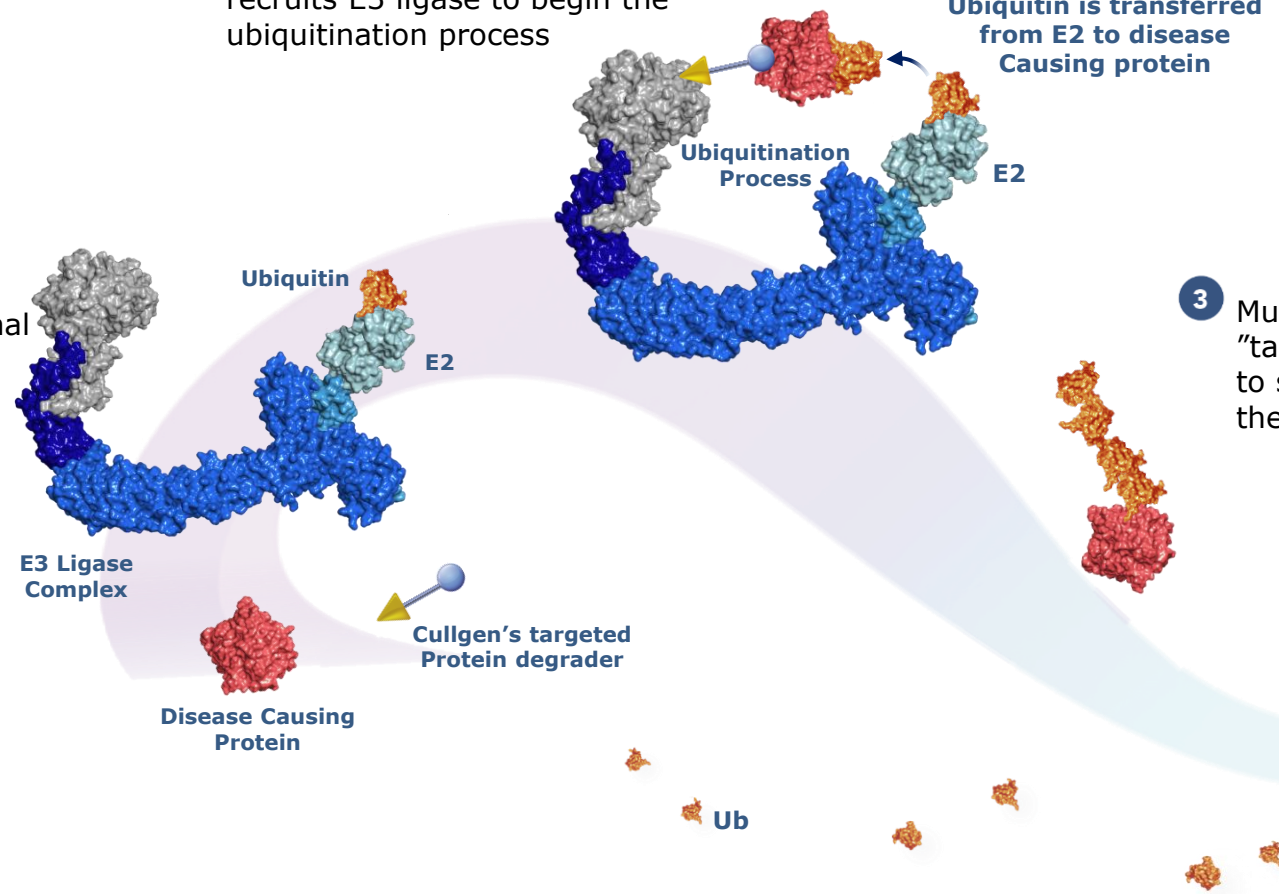
Inflammation / Fibrosis / Pain Cancer Degrader DAC

TPD and DAC Platform Technology to Revolutionize Drug Discovery

Hijacking the Ubiquitin Proteasome System to Target Undruggable Disease-causing Proteins

1 Targeted protein degraders are bi-functional molecules that bind to disease causing proteins and specific E3 ligases inside cells

2 Targeted protein degrader binds to disease causing protein and recruits E3 ligase to begin the ubiquitination process



3 Multiple ubiquitin molecules "tag" disease causing protein to signal it for degradation by the UPS

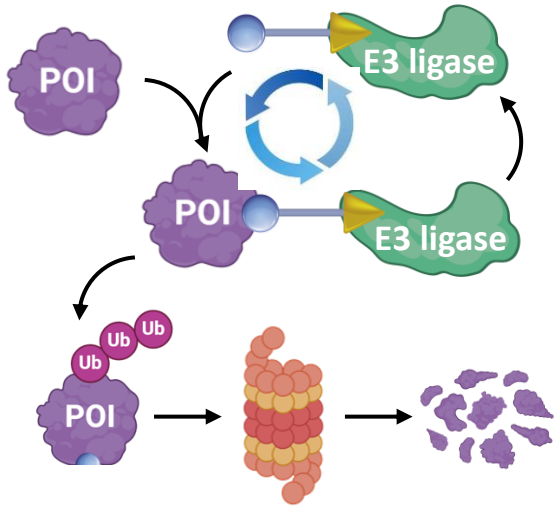
4 Disease causing protein is degraded by the proteasome

Degrader-Antibody Conjugates (DACs) Combine the Advantages of ADCs and TPD and Represent the Next-Generation of ADCs

ADC
(Antibody drug conjugate)

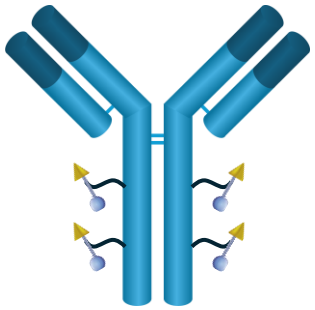
+

TPD
(Targeted protein degradation)



→

DAC
(Degrader antibody conjugate)



HIGH POTENCY

The catalytic mechanism of action of TPDs ensures small quantity of degrader delivered by the antibody to achieve sufficient efficacy.

IMPROVED PK

Extended half-life, reduced systemic clearance, improved solubility, and bypassing the need for oral bio-availability or cell permeability optimization.

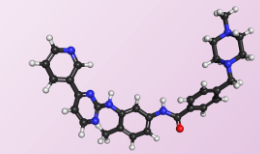
IMPROVED SAFETY

Reduced toxicity through dual target selectivity at the cell surface (antibody-tumor associated antigen) and intracellularly (degrader-target protein).

Targeted Protein Degraders and DACs Expand Druggable Disease Space

The majority of small-molecule drug targets are proteins containing specific binding pockets[1]. Most human proteins lack an active or ligand binding site, rendering a significant portion of them "undruggable" by current small molecule pharmacology.

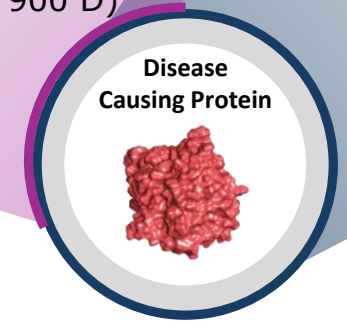
Cullgen's targeted protein degraders and degrader-antibody conjugates (DACs) allow access to potentially all disease-causing proteins.



Small Molecule Inhibitor (< 900 D)

Degrader

DAC



~37%
Target Accessibility

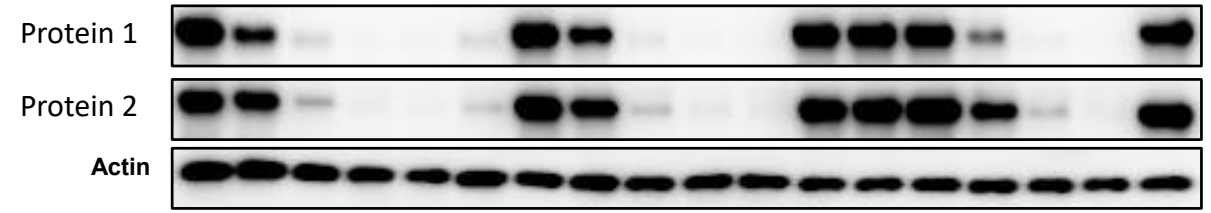
Up to 100%
Target Accessibility

1. Santos et al. (2017) *Nat Rev Drug Discov* PMID: 27910877

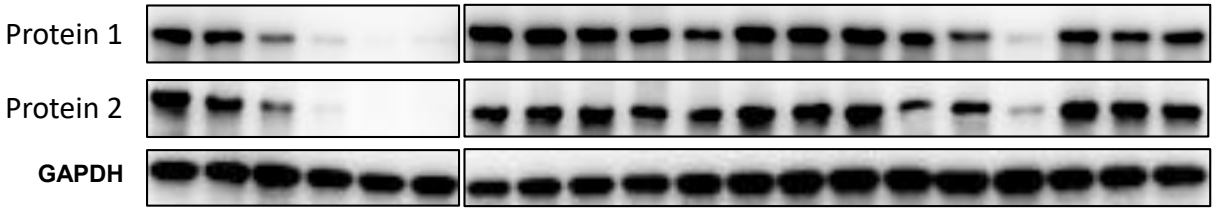
Prostate Cancer DAC Demonstrates Potent and Tumor-Associated Antigen (TAA)-dependent Target Degradation and Cell Killing

A. Cullgen prostate cancer DAC induces potent protein target degradation in a TAA-dependent manner *in vitro*

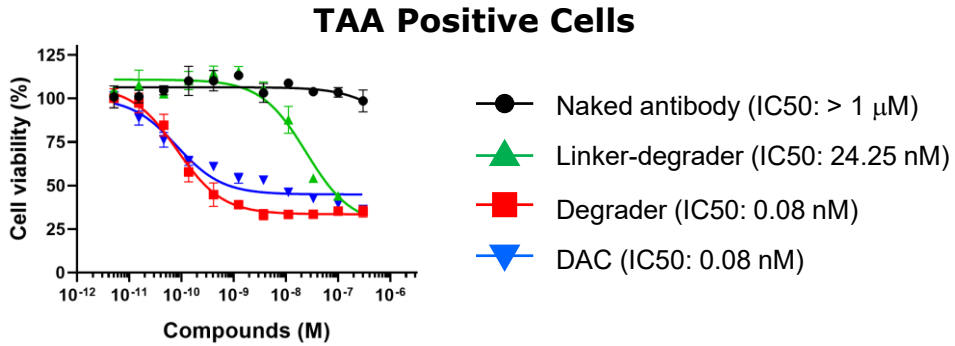
Cell Line	TAA Positive Cell Line																	
Compounds (nM)	DMSO	Degrader					DAC					DMSO	Linker-degrader					DMSO
		0.01	0.1	1	10	100	0.01	0.1	1	10	100		0.01	0.1	1	10	100	
Lane	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

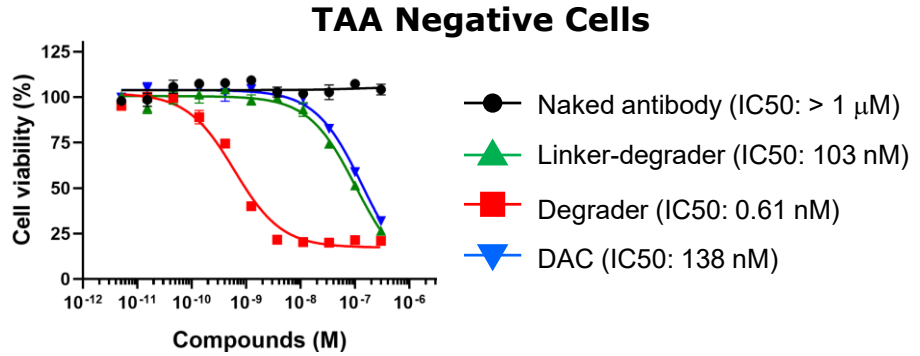


Cell Line	TAA Negative Cell Line																		
Compounds (nM)	DMSO	Degrader					DAC					DMSO	Linker-degrader					mAb		DMSO
		0.01	0.1	1	10	100	0.01	0.1	1	10	100		0.01	0.1	1	10	100	10	100	
Lane	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20



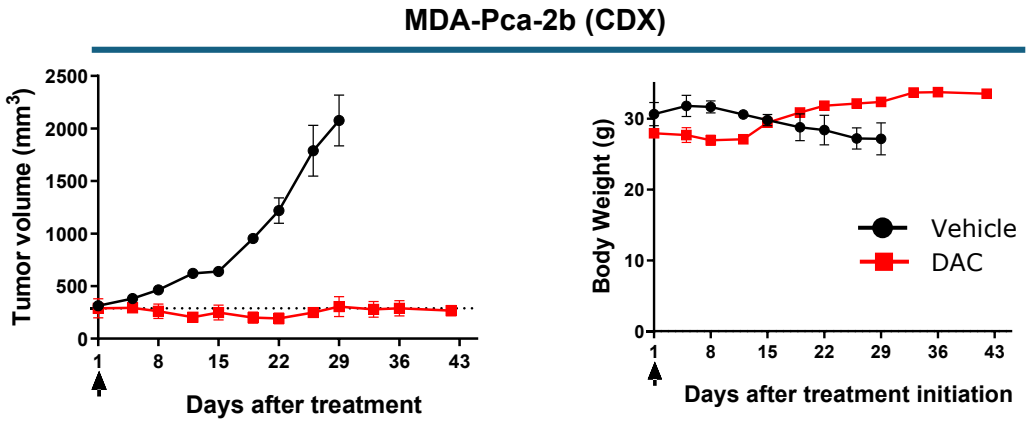
B. Cullgen prostate cancer DAC kills cancer cells in a TAA-dependent manner



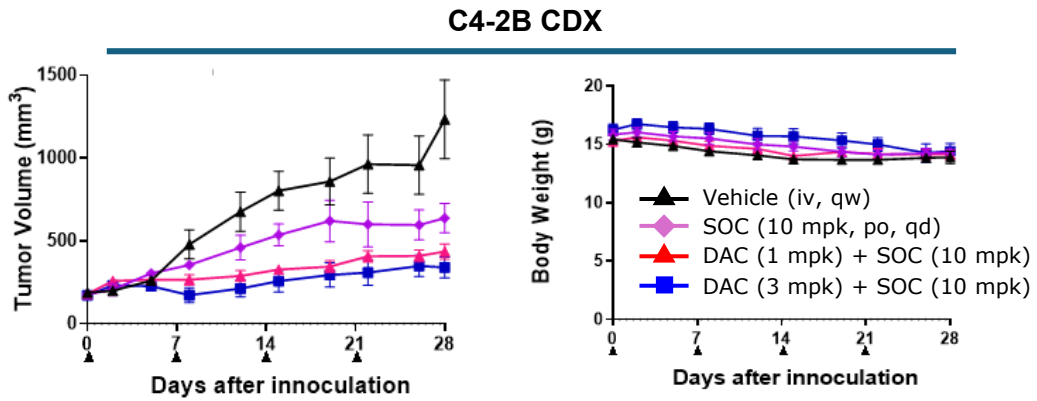


Cullgen's Prostate Cancer DAC Demonstrates Durable Tumor Growth Inhibition and Overcomes Resistance to Current Therapy

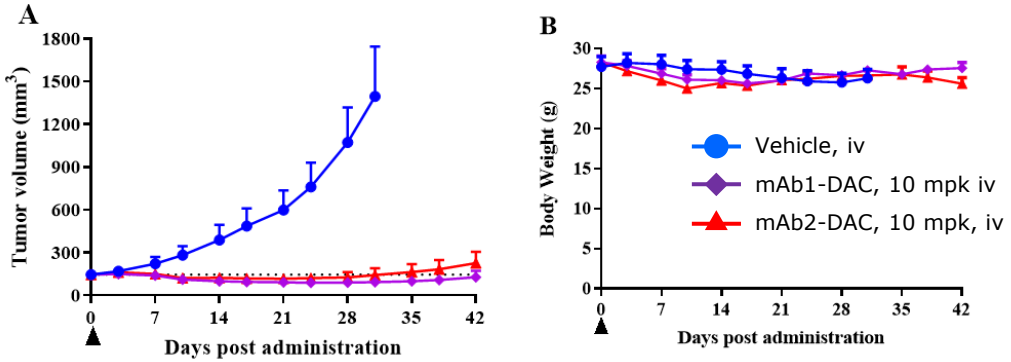
A. DAC demonstrates durable tumor growth inhibition *in vivo*



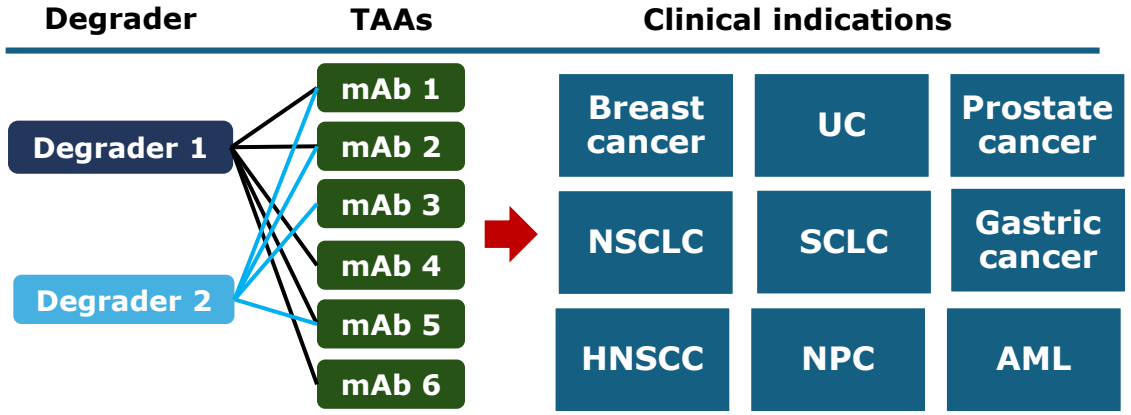
B. DAC synergizes with the standard-of-care (SOC) agent



C. DACs overcome therapy-resistance in CPRC PDX



D. Targeting different cancer indications by DAC



Leading Inflammation/Fibrosis Therapeutic Programs

Expanding F351's Global Market Potential
Tyk2 for Rheumatoid Diseases

F351 Overview

Product:	F351 - Hydronidone
Primary Indication	Liver fibrosis - Chronic Hepatitis B (CHB) / Metabolic dysfunction-Associated SteatoHepatitis (MASH)
Summary	A structural analogue of pirfenidone, chemically modified to reduce metabolism liabilities. Anti-fibrotic with TGF-β1 targeting mechanism.
Mechanism of Action	Inhibits HSC (hepatic stellate cell) activation via Smad7-mediated TGF-β degradation; inhibits p38γ kinase; reduces fibrosis-related gene expression.
Current Status	Phase 3 trial of CHB-associated liver fibrosis was completed in China; Last patient completed treatment Oct 2024; Reported positive topline data in Q2 2025 — met primary endpoint. NDA anticipated to be filed with NMPA in 1H 2026.
Regulatory	Breakthrough Therapy designation from NMPA (March 2021) for hepatitis B-induced liver fibrosis by NMPA and CDE. U.S. IND for MASH filed, with anticipated Phase 2 start in 2026.
Opportunity	China has the largest burden of hepatitis B world-wide, with an estimated 79 – 86 million cases of chronic HBV infections[1].

1. https://pmc.ncbi.nlm.nih.gov/articles/PMC11806133/

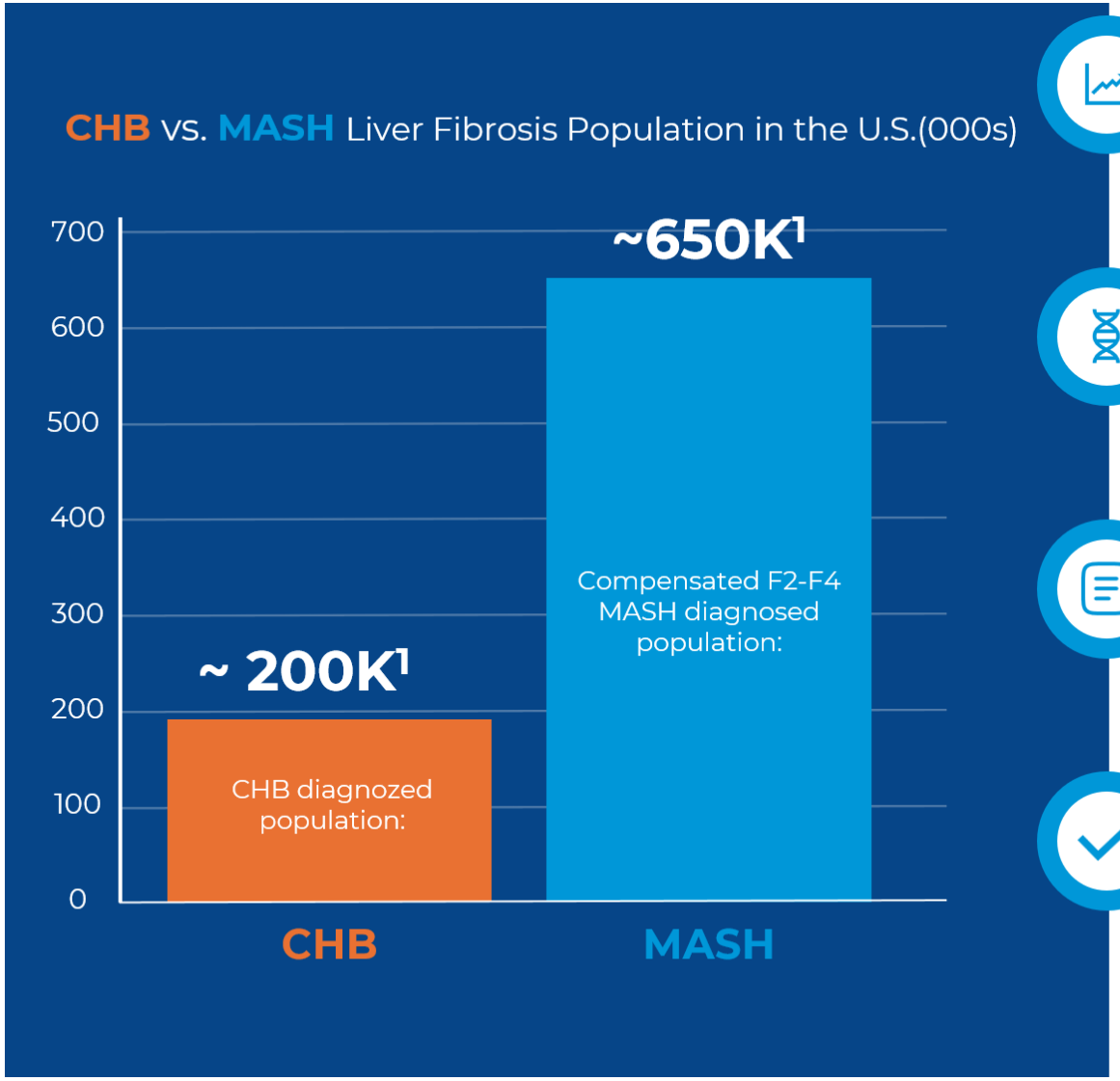
F351 Phase 3 Results Demonstrate New Global Potential in Liver Fibrosis and Cirrhosis

NDA expected to be filed with NMPA in 1H 2026

Primary Endpoint Met with High Statistical Significance	Key Secondary Endpoint Reduction in Liver Inflammation	Favorable Safety Profile
≥1-stage fibrosis regression at Week 52: • Hydronidone: 52.85% (n=123) vs. • Placebo: 29.84% (n=124) • **Delta: 23.01%** • **P = 0.0002** (ITT[1] analysis with central blinded pathology review) • Consistent with fibrosis regression rates observed in Phase 2	**≥1-grade inflammation improvement without fibrosis progression at Week 52:** • Hydronidone: 49.57% (n=123) vs. • Placebo: 34.82% (n=124) • **Delta: 14.75%** • **P = 0.0246** • Reinforces anti-inflammatory activity	**Serious Adverse Events** • Hydronidrone: 4.88% (6/123) vs • Placebo: 6.45% (8/124) **No discontinuations, dose interruption or dose reduction due to adverse events**

Breakthrough Therapy Designation
Priority Review of NDA
(China NMPA, 2021, 2026)

Exploring F351's Potential in CHB-related and/or MASH-related Compensated Liver Fibrosis and Cirrhosis in the U.S.



Market Opportunity

In the U.S., the MASH fibrosis market is approximately **7.2 times larger** than the CHB fibrosis market.

Clinical Rationale

Hydronidone modulates **TGF-β / p38γ / Smad7** signaling pathway — directly targeting fibrosis progression and **offering a differentiated approach from metabolic agents**.

Regulatory Pathway

Hydronidone's CHB data **helps to reduce risks in MASH development** and potentially supports *accelerated regulatory review and fast track*.

Competitive Differentiation

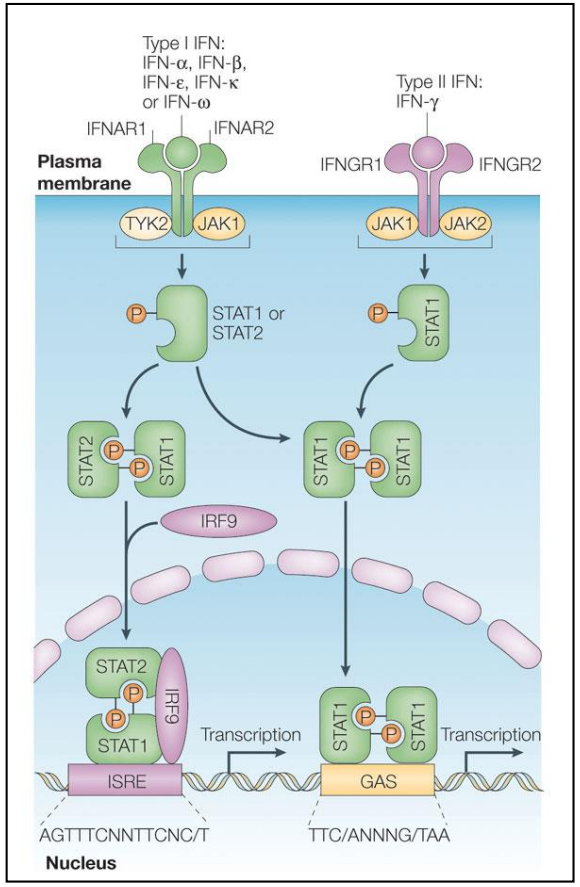
Hydronidone's unique anti-fibrotic approach positions it as a **complementary therapy** — not a competitor — to metabolic agents like THR-β, GLP-1s, and FGF21.

1. Based on analysis of third-party epidemiological research, published academic studies, and internal modeling.

Note: Market projections based on epidemiological research report prepared by L.E.K. Consulting for Gyre on 12-18-2025

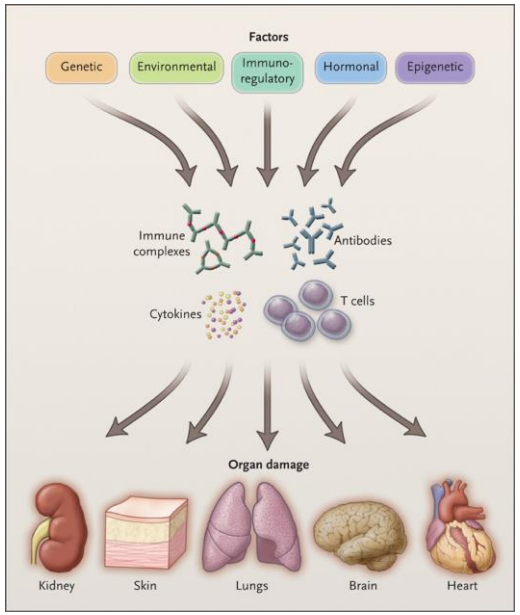
Dual Targeting of TYK2 and JAK1 for Autoimmune Diseases, Focus on Systemic Lupus Erythematosus and Rheumatoid Arthritis

A. TYK2/JAK - STAT signaling



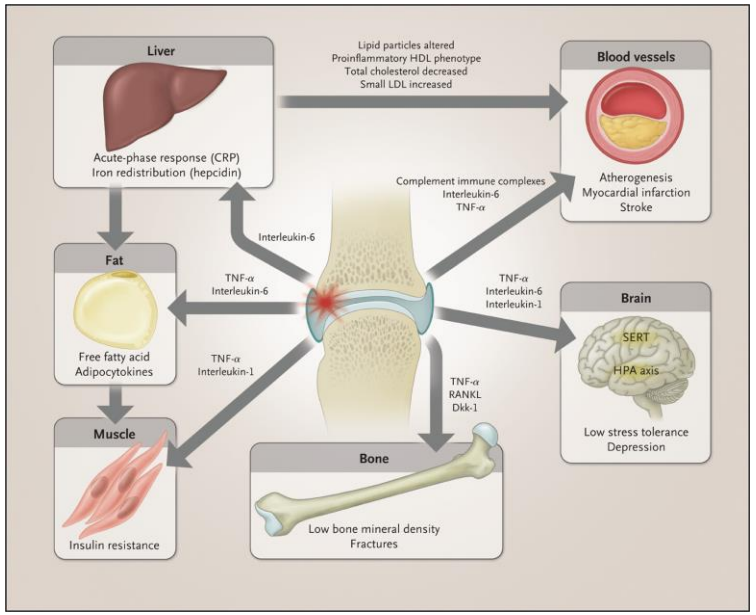
Platanias, LC. (2005) *Nat Rev Immunol* PMID:15864272

B. SLE Mechanism



Tsokos GC.(2011) *NEJM* PMID: 22129255

C. RA Mechanism



McInnes & Schett (2011) *NEJM* PMID: 22150039

Significant Opportunity

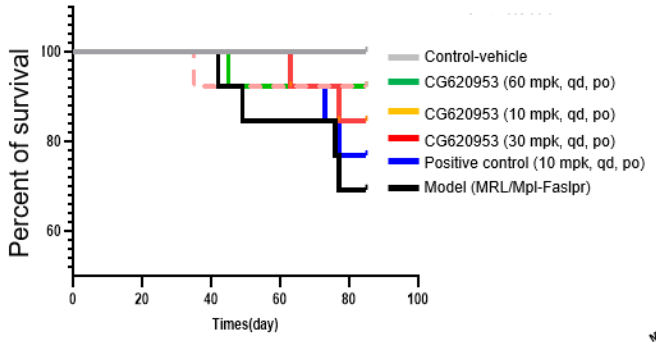
- 125,000,000 psoriasis patients worldwide[1]
- 18,000,000 rheumatoid arthritis patients worldwide[2]
- ~204,000 lupus patients in the US in 2018[3]

1. https://www.psoriasis.org/psoriasis-statistics/
2. https://www.who.int/news-room/fact-sheets/detail/rheumatoid-arthritis
3. https://www.niams.nih.gov/health-topics/lupus/basics/symptoms-causes

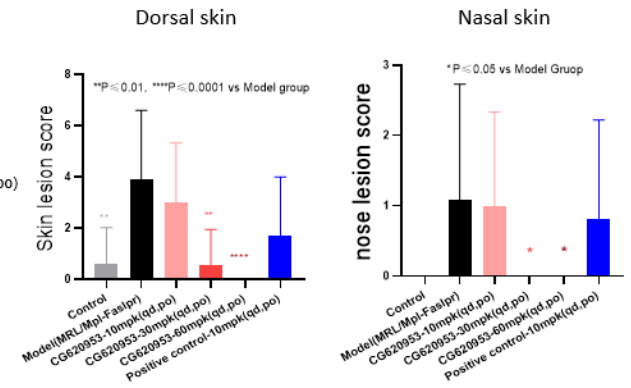
TYK2-JAK1 Dual Degrader Demonstrates Superior Efficacy in Preclinical Models for Lupus And Rheumatoid Arthritis

CG620953 demonstrates superior efficacy vs Deucravacitinib

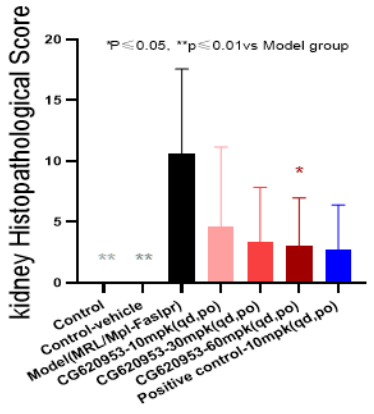
Survival Rate



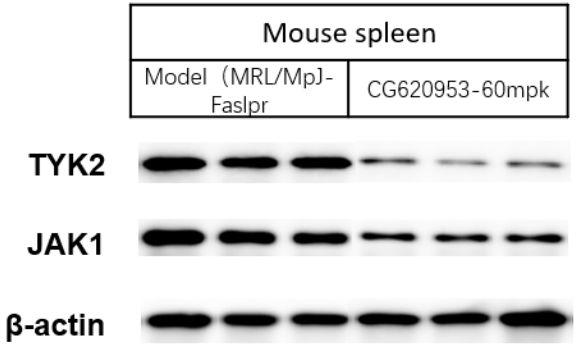
Skin lesion



Kidney Histopathological Score

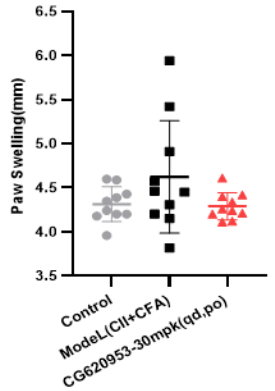


TYK2/JAK1 degradation in immune organ

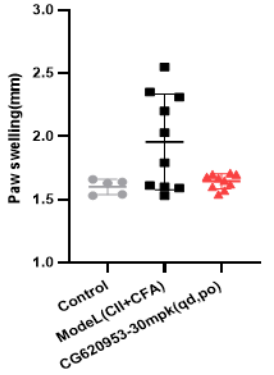


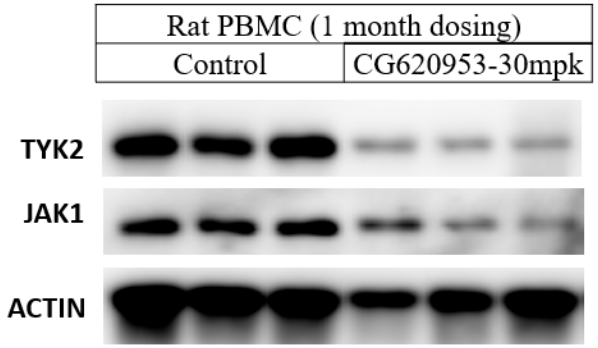
CG620953 reverses CII-Induced joint and paw swelling

CII-induced RA in SD Rat Prophylactic



CII-induced RA in DBA1 mice Therapeutic

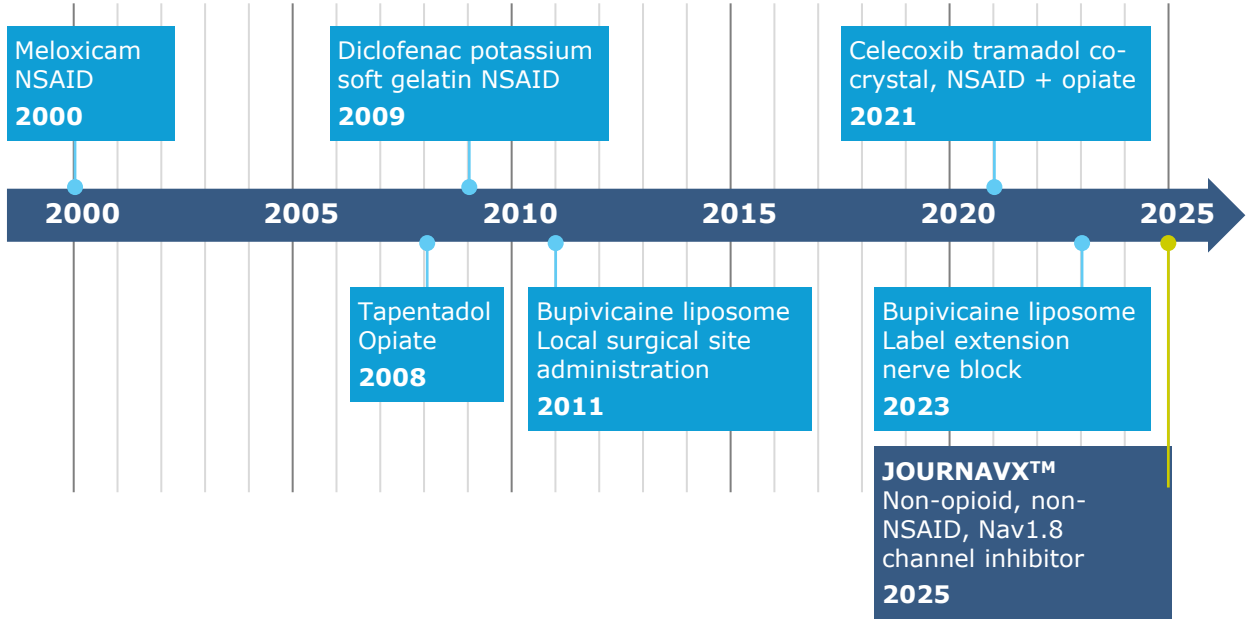




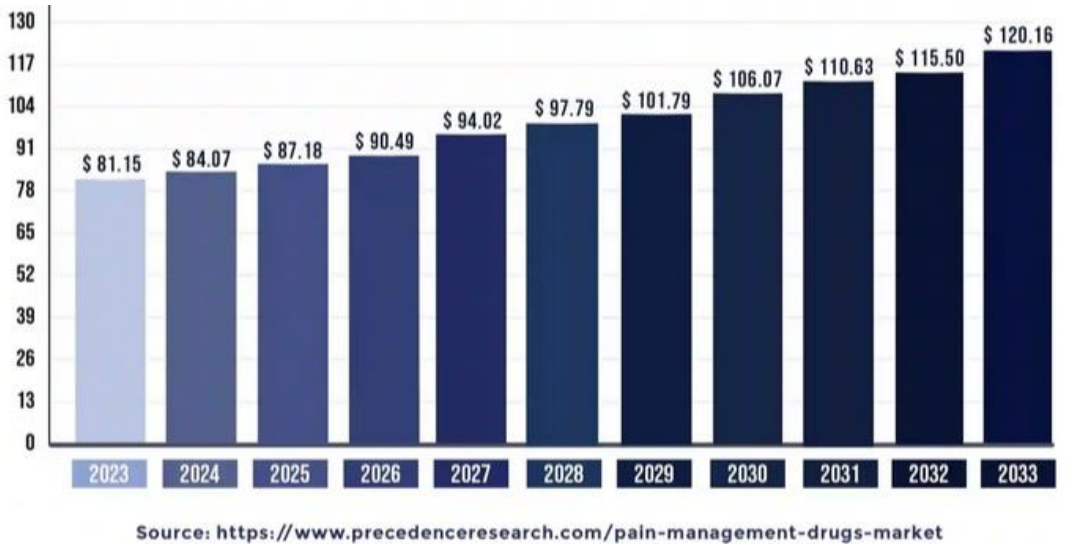
Pain Therapeutic Program
CG001419 for Acute and Chronic Pain

Opioid Crisis Created an Urgent Unmet Medical Need and Significant Market for Pain Management

A. Only one non-NSAID non-opiate analgesic has been approved in the last 25 years for acute pain



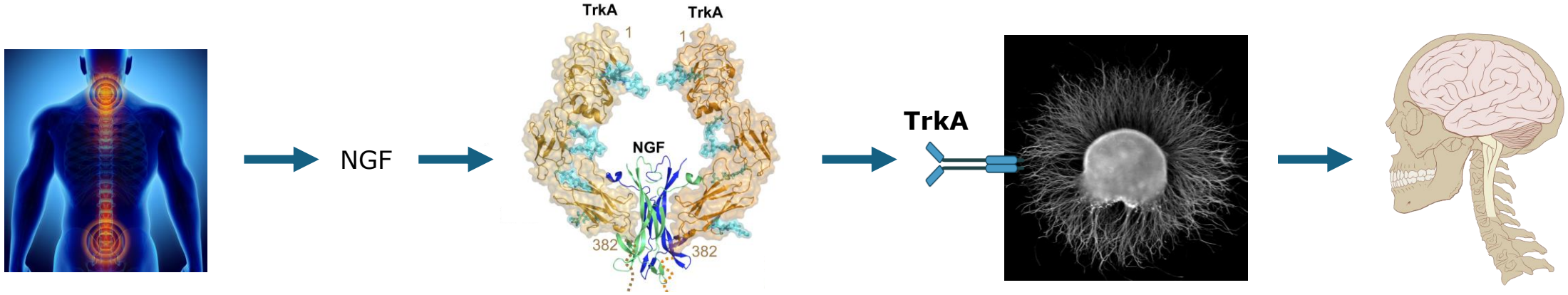
B. Chronic and Acute Pain Management is a multi-billion-dollar market



Source: https://www.precedenceresearch.com/pain-management-drugs-market

The Role for TRKA in Nociception and Analgesia Has Been Validated in Humans

A. Nerve growth factor (NGF) stimulates the TrkA signaling pathway to transmit pain to the central nervous system

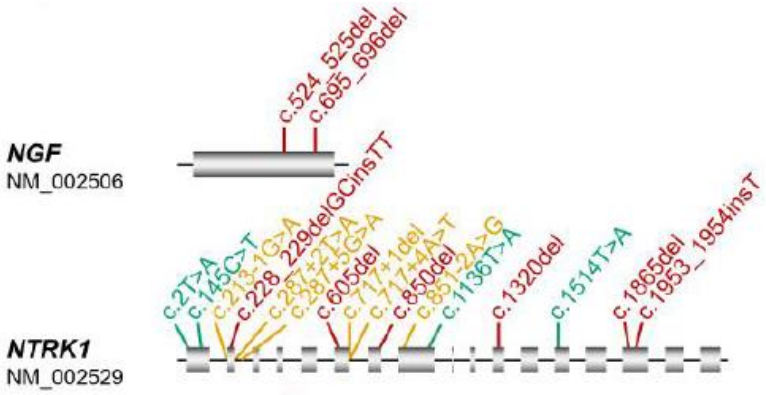


B. TRKA mutations cause congenital insensitivity to pain and anhidrosis (CIPA)

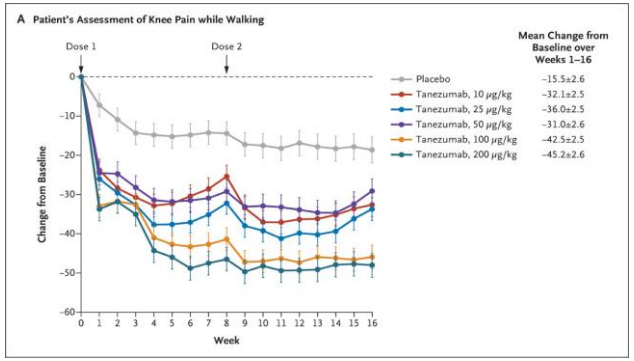
Sequencing of a cohort 78 CIPA patients

Mutations identified in:	22 genes
Mutation in *TRKA*:	20 patients
Mutation in *NGF*:	2 patients
Mutation in *Nav1.7*:	22 patients
Other 19 genes:	34 patients

Indo et al (1996) *Nat Genet.* PMID: 8696348
Lischka et al (2023) *Brain* PMID: 37769650



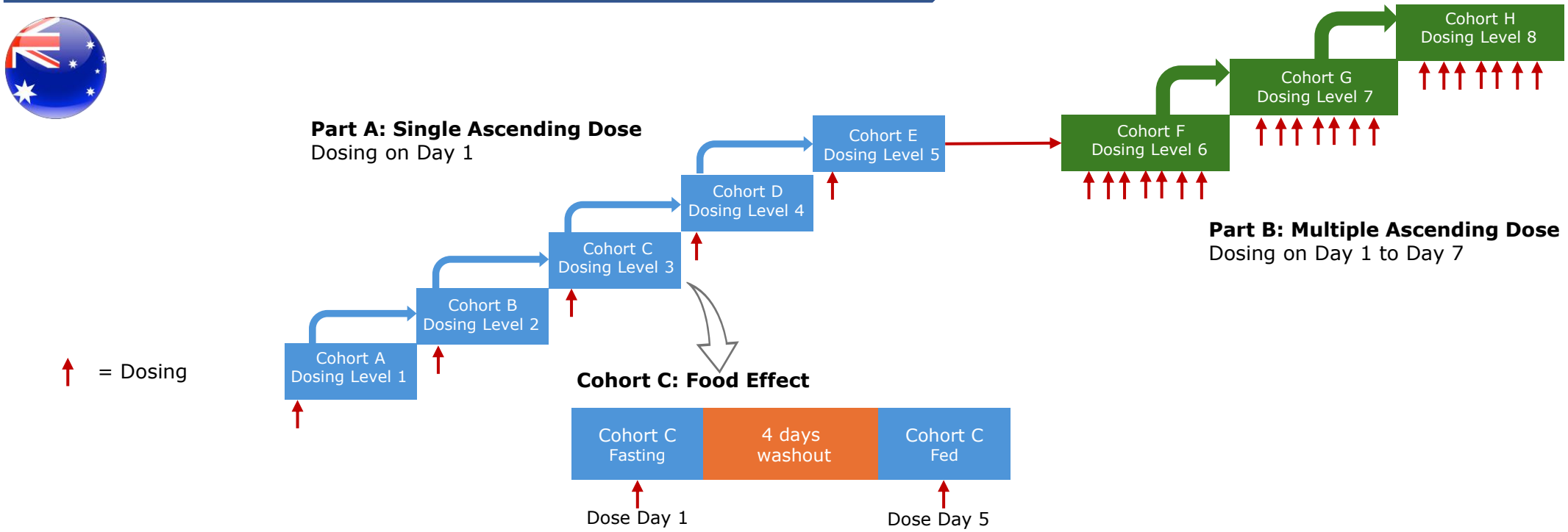
C. Blocking NGF reduces osteoarthritis pain



Lane et al. (2010) *NEJM* PMID: 20942668

Clinical Development of Cullgen's CG001419 for Acute Post-Operative Pain

Phase 1a Dose Escalation, IND Enabling



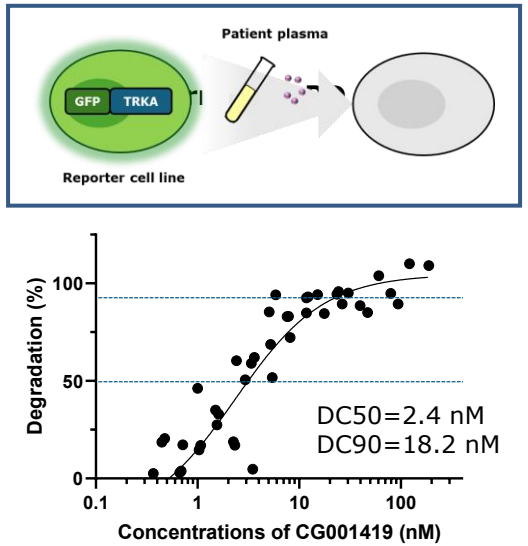
Key Findings from Phase 1 Study

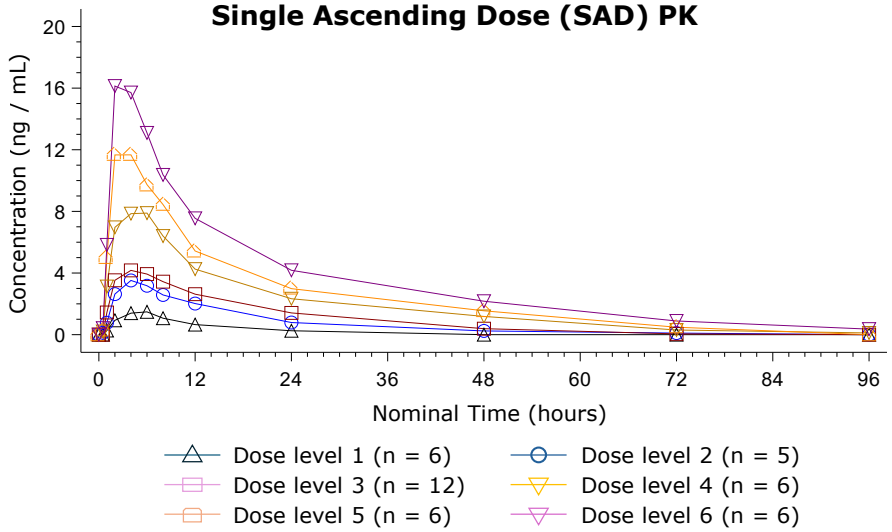
- All dose regimens were well tolerated
- Plasma levels are consistent with DC50 and DC90 levels from preclinical studies
- Results provide sufficient guidance for appropriate dosing levels to evaluate in the phase 2 bunionectomy study

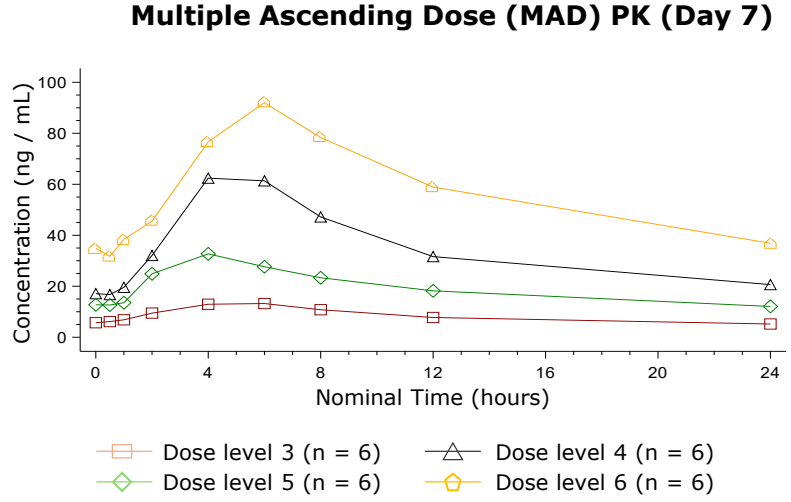
Summary of Phase 1 PD, PK and Safety Study of CG001419

CG001419-101 (NCT06636500): a SAD/MAD/FE study in healthy subjects in Australia

- The surrogate PD assay demonstrated DC_{50} and DC_{90} values of 2.4 nM and 18.2 nM, respectively
- Single and multiple oral doses of CG001419 up to the highest dosing levels were safe and well tolerated by the healthy subjects
- In the SAD/FE of the study, 72.2% had a TEAE and in the MAD 83.9% had a TEAE
- Most TEAEs were considered mild or moderate at their maximum severity in both parts of the study. No Grade 4 (potentially life-threatening) TEAEs were reported
- The most frequently reported TEAEs by SOC were general disorders and administration site conditions. Since the drug was administered orally, these were likely due to blood collection procedures
- Following a single oral dose, the exposure to CG001419 increased in a dose-proportional manner
- The food-effect cohort demonstrated a higher systemic exposure under the fed condition
- For the MAD cohorts after multiple daily dosing for 7 days, exposure to CG001419, metabolite M2 and M8 increased in a less than dose-proportional manner







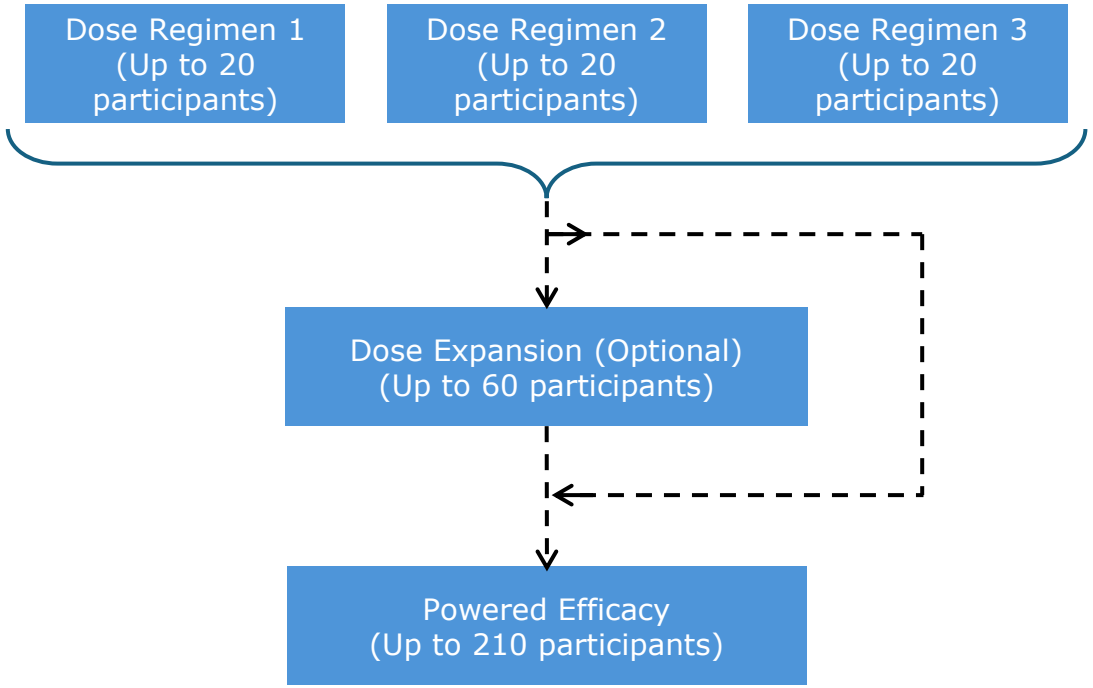
Clinical Development of Cullgen's CG001419 for Acute Post-Operative Pain

Phase 1b/2a Acute Pain Bunionectomy Study*

Part A: Dose regimen evaluation to select dose for Part C

Part B (Optional): Dose expansion to inform power calculations and size for Part C

Part C: Powered efficacy portion of study



Primary Endpoint:
SPI48 (time-weighted sum of pain-intensity over 48 hours since dosing will begin pre-op) in comparison of CG001419 with placebo

Secondary Endpoints:
Reduction in NPRS score at rest at 48 hours: Patients with ≥ 30% reduction, patients with ≥ 50% reduction and patients with ≥ 70% reduction

PK parameter estimates of CG001419 and its metabolites

Safety and tolerability based upon AEs, changes from baseline in clinically significant laboratory endpoints, vital signs and ECGs

Additional Endpoints:
Percentage of subjects using rescue medication, and total rescue medication usage, 0-48 hours after the first dose of study drug

Percentage of subjects using opiates, and total opiate equivalents (OEs) used, 14 days post-discharge

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* Subject to regulatory alignment

CG001419: Differentiated as a Potential First in Class Non-Opioid Medicine for the Treatment of Pain

	Opioids	NSAIDs	Cebranopadol	Journavx (Suzetrigine, VX-548)	VX-993	LTG-001	STC-004	CG001419
Safety Concerns	Risk to develop dependency	GI issues, headache, dizziness	Nausea	–	–	–	–	–
Effective	✓	Moderate	Moderate	Moderate	Did not meet acute pain primary endpoint	TBD	TBD	✓ **Preclinical studies**
MOA	Neuron hyperpolarization	COX inhibitor	Dual-NMR (NOP and opiate receptor) agonist First-in-class	Nav1.8 inhibitor First-in-class	Nav1.8 inhibitor Fast-follower	Nav1.8 inhibitor Fast-follower	Nav 1.8 inhibitor Fast-follower	TRK degrader First-in-class
Non-addictive	Rapid development (< 5 – 14 days)	✓	TBD	✓	✓	✓	✓	✓
Phase	Approved	Approved	Phase 3 Trials Complete	Approved	Discontinued as monotherapy for acute pain	Phase 1 Complete	Phase 1 Complete	Phase 1 Complete

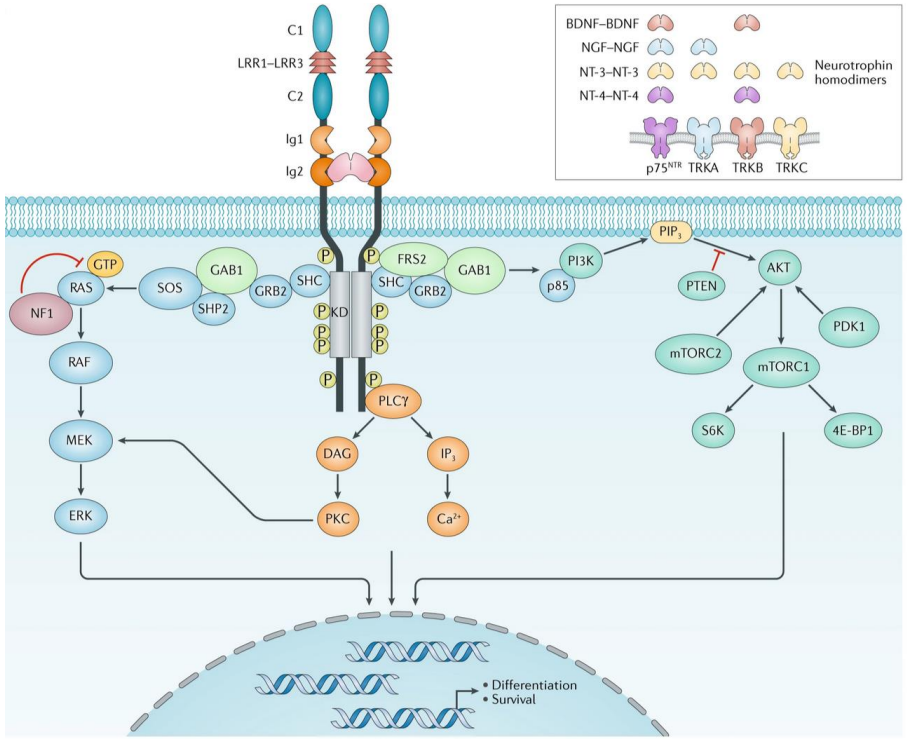
Cancer Programs

CG001419: for pan-TRK Cancers

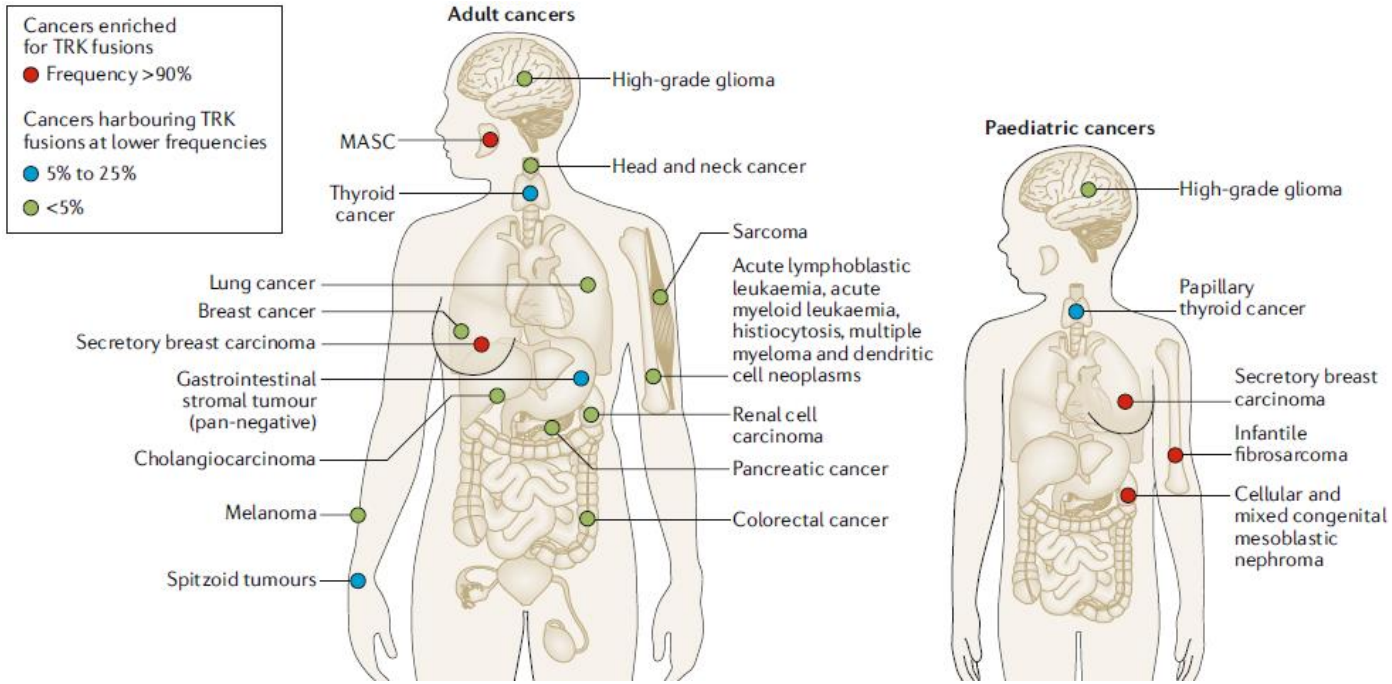
CG009301: GSPT1 Degrader for AML and MYC+ Cancers

Tropomyosin Receptor Kinases (TRKs) Are Receptors for Neurotrophins Including NGF

A. TRK signaling pathways

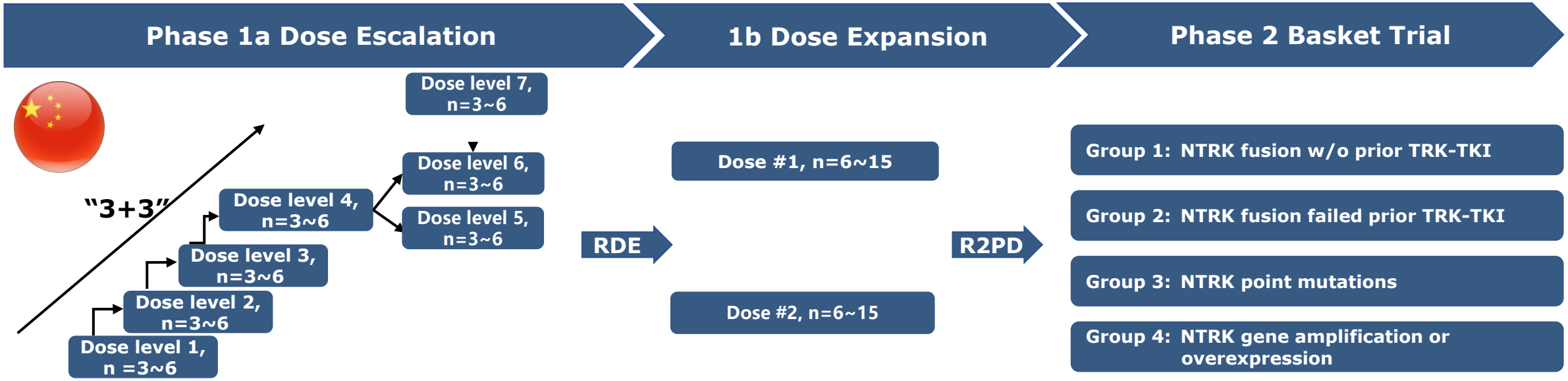


B. Activation of TRK in multiple solid tumors



Cocco, Scaltriti & Drilon (2018) *Nat Rev Clin Oncol* PMID: 30333516

Clinical Development of CG001419 for Cancer

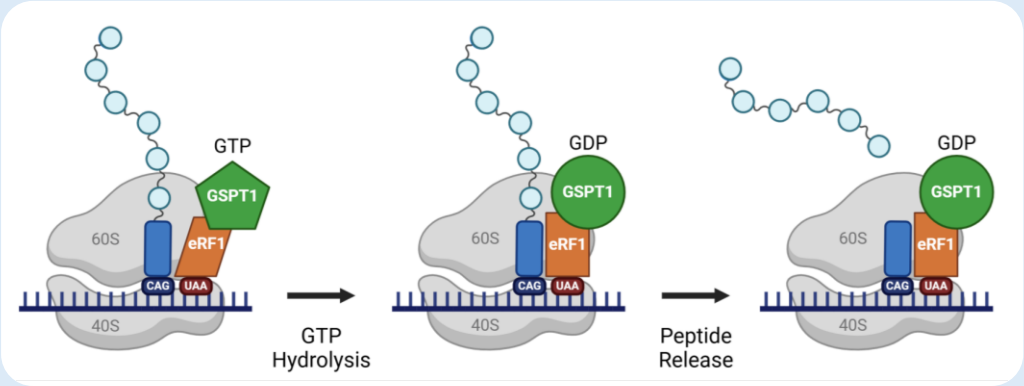


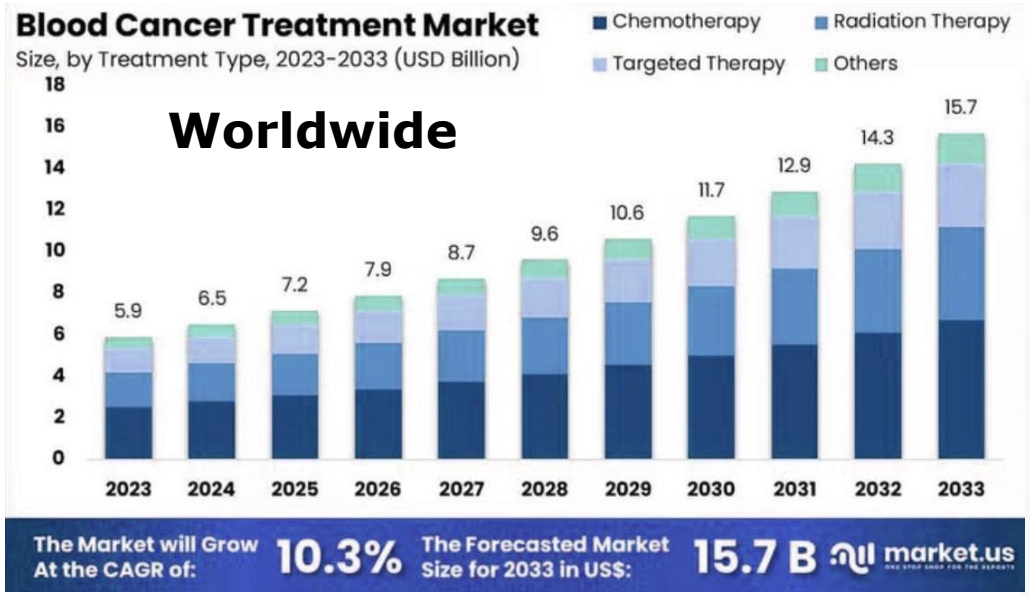
Future Data Points

- Data from first 18 patients demonstrated no observed DLTs, treatment-related SAEs or grade ≥3 treatment related AEs.
- Enrollment to dose expansion portions is anticipated to begin Q1 2026.

CG009301 Targeting GSPT1 for AML and MYC+ Cancers

- GSPT1 controls protein translation termination and plays important function for leukemia stem cells and tumor cells with MYC overproduction.
- GSPT1 lacks an active site and is often considered “undruggable”.
- Cullgen has developed a potent and selective GSPT1 degrader, CG009301.
- Preclinical studies have validated the selectivity, potency and safety of CG009301.



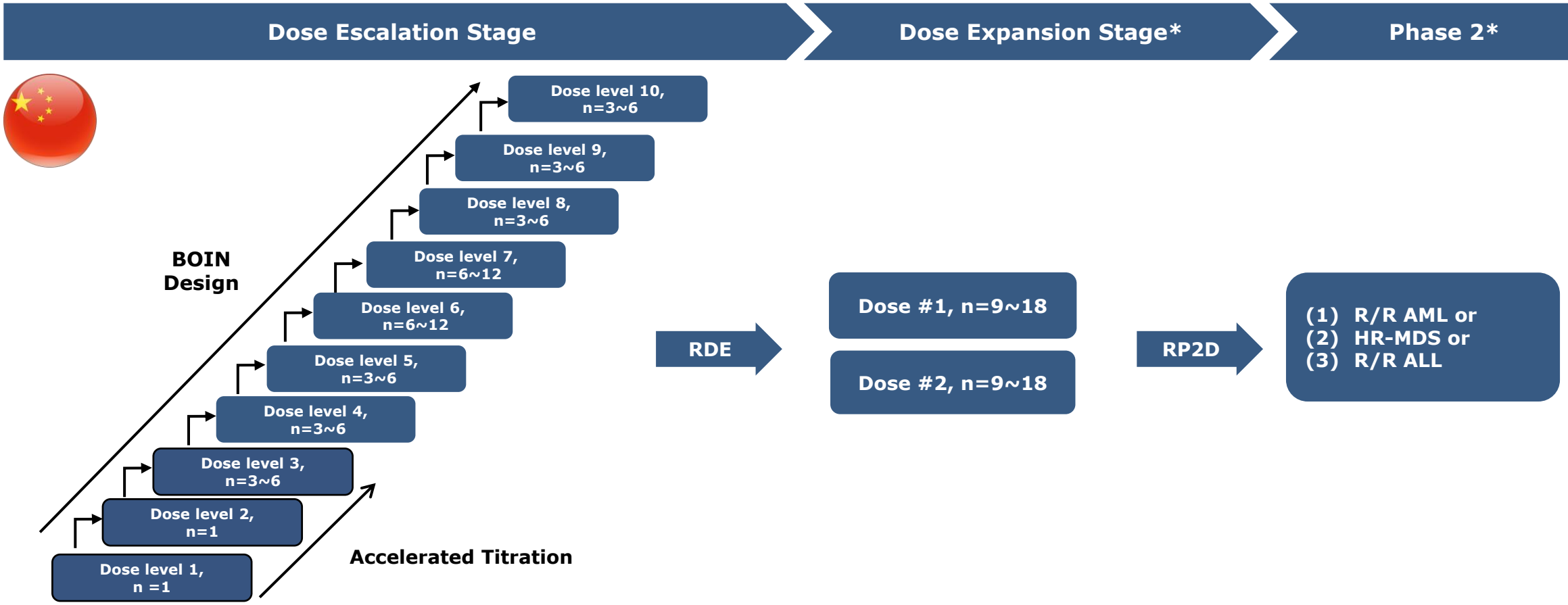


US Patient Population

AML[1]	MDS[1]	ALL[1]	MYC-amplified solid tumors[2,3]
~20,800 new cases	**~10,000** new cases	**~6,500** new cases	**28%**
11,220 mortality	30-40% MDS progress to AML[4]	**1,330** mortality	

[1] 2024 by American Cancer Society estimates
[2] The Cancer Genome Atlas (TCGA) estimates
[3] Schaub et al (2018) *Cell Syst* PMID: 29596783
[4] Volpe et all (2022) *Clin Lymphoa Myelom Leuk*, PMID: 34544674

Clinical Development of CG009301 in Patients with Recurrent or Refractory Hematologic Malignancies



- Study commenced in April 2025 and dose escalation stage currently underway.
- Anticipate enrollment of approximately 30 – 45 patients.

* Subject to regulatory alignment

Anticipated Upcoming Catalysts

2026

- IND submission of CG001419 for a Phase II trial for the acute pain in the US — **COMPLETED**
- Initiation of Phase II trial of CG001419 in the US — **Q2-2026**
- NDA submission of Hydronidone (F351) for fibrosis to NMPA — **1H-2026**
- Completion of the Phase I trial of F230 for PAH in China — **Q4-2026**

2027

- IND submission of Phase I trial of CG620953 for inflammatory diseases in China — **Q1-2027**
- IND submission of Phase I trial of CG923308 for cancer in the U.S. and China — **Q1-2027**
- IND submission of Phase I trial of F528 COPD in the U.S. and China — **Q1-2027**
- Completion of the Phase I trial of CG009301 for AML in China — **2H-2027**
- Completion of the Phase I trial of CG001419 for cancer in China — **Q4-2027**

The milestones set forth above are subject to adjustment with respect to F351/MASH and other clinical development milestones.

Investment Summary: Gyre's Acquisition of Cullgen

1. Robust and balanced therapeutic pipeline including assets from discovery to development, with established manufacturing and commercialization operations
2. Utilization of highly efficient and cost-effective drug discovery capabilities in China to advance risk-mitigated products to the United States
3. Strong foundation in protein degrader development provides distinct advantage for the development of DACs as next generation ADC therapeutics
4. Accomplished management team in the United States with extensive international business operations experience

Future Board of Combined Company

Gordon Carmichael, PHD
Professor of Genetics and Genome Sciences at the University of Connecticut Health Center. Published 110 papers. on kinase signaling in oncogenesis, transcriptional and post-transcriptional gene regulation, long noncoding RNAs, stem cell biology, innate immunity, RNA modifications

David Epstein, PhD
Founder of PairX and Black Diamond (NASDAQ BDTX). Vice Dean of Duke-NUS Medical School at Singapore. CSO of OSI Pharmaceuticals. Developed Izervay in Archemix

Ying Luo, PhD, CEO
>30 years of biotech experience. PhD from U. Connecticut. Management at Aviron, Clontech, and Rigel. Founded Shanghai Genomics and led GNI IPO (TSE 2160). >40 research articles and >20 patents.

Rodney Nussbaum, CPA
Managing director of Atago Advisory. Former Senior Partner of E&Y Japan and Asia Pacific. Former partner of Arthur Anderson.

Renate Parry, PhD
25 years of research experience in global pharma. Developed 3 novel drugs for oncology and fibrosis into clinical development

Dan Weng, MD, MA
CEO of Medelis. Former CEO of EPS International. Held executive positions at MedPace, ICON, PharmaNet and Quintiles

Ping Zhang, MBA
Executive Chairman
20 years experience in healthcare investment with senior postings in Japan and China. Managing director of String Capital. Executive director of GNI Group Ltd.

Future Leadership Team of Combined Company

Ying Luo, PhD
President and CEO

>30 years of biotech experience. PhD from U. CT. President of GNI Group. Founded Shanghai Genomics and led GNI IPO (TSE 2160). Responsible for 6 IND approvals and 1 class 1 drug approval (Etuary) by China FDA. Author of >37 research articles and >20 patents.

Ping Zhang, MBA
Executive Chairman

20 years experience in healthcare investment with senior postings in Japan and China. Managing director of String Capital. Executive director of GNI Group Ltd.

Yue Xiong, PhD
CSO

William R. Kenan Distinguished Professor, UNC Chapel Hill. Pew Scholar. AACR Gertrude B. Elion Cancer Research Award. >220 papers. Discovery of Cyclin D, CKD4, p21, and ROC1/2.

Thomas Eastling
CFO

>25 years experience in global health care, financial services and investment banking, with senior postings in New York, London, Tokyo and China. Previously CFO of GNI Group Ltd.

AVIRON · GNI · rigel · String Capital · CSH Cold Spring Harbor Laboratory · THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL · SMBC日興証券

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Thank You