



May 7, 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, Representative Executive Officer,
Vice President
Ryosuke Matsui
(TEL. 03-6214-3600)

**Notice Concerning Change in Representative Executive Officer (Additional Appointment) and
Changes in Officers of Subsidiaries**

(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, in connection with the share acquisition process of Cullgen Inc. (“Cullgen”) by Gyre Therapeutics, Inc. (“Gyre”), a consolidated subsidiary of the Company, Gyre filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (SEC) on May 4, 2026.

In connection with the above, Dr. Ying Luo, Representative Executive Officer, President and CEO of the Company, has been appointed as the new CEO of Gyre. In response to this development, and in order to establish a more agile and robust management structure to advance the Group’s growth strategy and achieve its transition into a “Global Pharma” company, the Company resolved on May 6, 2026 to additionally appoint Ryosuke Matsui as Representative Executive Officer, in addition to Dr. Ying Luo, the Company’s current Representative Executive Officer.

There will be no change to Dr. Ying Luos position or representative authority at the Company.

1. Details of Change in Representative Executive Officer (Additional Appointment) and Changes in Officers of Subsidiaries (Effective date of the change at the Company: May 6, 2026 / Effective date of the changes at subsidiaries: May 4, 2026)

Changes are underlined.

Name	New Position	Former Position
Dr. Ying Luo	Director, Representative Executive Officer, President and CEO and <u>CEO, Gyre Therapeutics, Inc.</u> and Chairman, Cullgen Inc. and Other major group positions	Director, Representative Executive Officer, President and CEO and Chairman, Cullgen Inc. and Other major group positions
Ryosuke Matsui	<u>Director, Representative Executive Officer, Executive Vice President, COO and CFO</u> and Director, ZOO LABO Inc. and Board of Managers, Berkeley Advanced Biomaterials LLC and Board of Managers, Berkeley Biologics LLC	<u>Director, Executive Officer, Executive Vice President, COO and CFO</u> and Director, ZOO LABO Inc. and Board of Managers, Berkeley Advanced Biomaterials LLC and Board of Managers, Berkeley Biologics LLC
Ping Zhang	Director, Executive Officer and <u>Chairman, Gyre Therapeutics, Inc.</u> and Director, ZOO LABO Inc.	Director, Executive Officer and <u>Executive Chairman & Interim CEO, Gyre Therapeutics, Inc.</u> and Director, ZOO LABO Inc.

2. Career Summary of Newly Appointed Representative Executive Officer
Ryosuke Matsui, Director, Representative Executive Officer and Executive Vice President

Date of Birth	Career Summary	Number of Shares Held
April 23, 1979	<p>March 2002 Established M.E. Movement Inc. in the United States; Representative Director</p> <p>April 2005 Research Associate, Research Department, Fidelity International, Tokyo Branch</p>	79,800*

July 2009	Analyst, Research Department	
September 2013	Portfolio Manager, Investment Management Department	
March 2015	Established Matsui LLC; Representative Partner (currently The Ranma Investments Inc.) (current position)	
March 2023	Outside Director of the Company	
March 2023	Member of the Compensation Committee of the Company (current position)	
March 2023	Member of the Audit Committee of the Company	
March 2025	Director, Executive Officer, Executive Vice President, COO and CFO of the Company (current position)	
December 2025	Director of ZOO LABO Inc. (current position)	
February 2026	Board of Managers, Berkeley Advanced Biomaterials LLC (current position)	
February 2026	Board of Managers, Berkeley Biologics LLC (current position)	

*As of December 31, 2025.

3. Reason for the Change and Relevance to the Growth Strategy

This management structure change is a strategic step aimed at enhancing the medium- to long-term corporate value of the Group.

First, at this important stage of integrating Gyre’s clinical development capabilities with Cullgen’s targeted protein degradation (TPD) technology in order to accelerate pipeline development through vertical integration, Dr. Ying Luo will concurrently serve as CEO of Gyre. Through this structure, the Group will establish a framework under the leadership of top management to thoroughly optimize the allocation of Group resources and strongly drive the progress of new drug development.

In addition, by introducing a two-representative-officer structure at the Company consisting of the President and Representative Executive Officer and the Executive Vice President and Representative Executive Officer, the Company aims to further stabilize its management foundation. By granting representative authority to Ryosuke Matsui, who has broadly overseen the Group’s financial strategy and operational execution, the Company will strengthen its executive structure and distribute management responsibilities more effectively. While Dr. Ying Luo focuses on Gyre, the front line of the Group’s new drug development, and on the Group’s global strategy, Ryosuke Matsui will oversee the maintenance and operation of the Group as a whole. Through this structure, the Company aims to achieve both swift decision-making and a solid management foundation, even amid a rapidly changing business environment.

Furthermore, in response to the needs of global capital markets, Gyre, a Nasdaq-listed subsidiary, and the Company, its parent company listed on the Tokyo Stock Exchange, will work in even closer coordination. The Company will continue to provide highly transparent disclosure in both the Japanese and U.S. markets and strive to enhance corporate value through steady progress in its business.

4. Financial Impact of the Transaction

Through this transaction, Cullgen will become part of Gyre, a listed corporate group. As a result, based on the terms of Cullgen's preferred shares, the Company expects an improvement in its consolidated financial position.

Specifically, subject to discussions with the Company's independent auditor, the Company expects that, in connection with this transaction, debt forgiveness will be granted with respect to unpaid interest that had been cumulatively recorded as liabilities by Cullgen to external preferred shareholders. If the transaction proceeds as planned, the Company expects to record a gain on debt forgiveness in the current fiscal year. In addition, following the transaction, the Company expects that annual interest expenses of approximately JPY 1.5 billion, which had previously been recorded in relation to Cullgen's external preferred shareholders, will be eliminated.

The Company also expects to incur advisory fees payable to professional advisors in both Japan and the United States in connection with the execution of this transaction.