



Frequently Asked Questions

Subsidiary IPO

<Q1> What is the status of Beijing Continent's IPO on the Shenzhen Stock Exchange? Has there been a problem or have you been intentionally delaying it?

<A1> We have actively considered a listing on both the Shenzhen and Hong Kong stock exchanges in China for several years now. Original pursuit of a Hong Kong listing via the "Red Chip" protocol used by many companies (via an offshore entity and a related Hong Kong entity) was suspended because it seemed to us that the market was not ready to support the valuation we felt was justified at the time. Consequently, we signed with Huatai Securities to advise us on a listing on the Shenzhen stock exchange. However, a series of listing rule changes made the IPO on that market challenging. As such, we have taken a step back and revisited various possibilities and opportunities for listing including turning our attention to the HKEx once again, as it has revised its rules and become very welcoming to biotech companies. We are evaluating the alternatives to decide which exchange is most suitable for Beijing Continent to go public. We will announce our decision in due course.

New Drug Clinical Trial

<Q1> What is the roadmap of F351 from Phase III clinical trial enrollment to market launch?

<A1> Please refer to the TSE disclosure on January 31st, 2022, ["\(Progress of Disclosed Matters\) F351 Phase III Clinical Trial Roadmap in China."](#)

<Q2> What is the status of F351 early approval for cirrhosis or expansion to kidney fibrosis?

<A2> We are focused on F351 clinical trial for HBV-induced liver fibrosis. We do not think it is time to start kidney fibrosis trial yet. The timing will probably after the approval for liver fibrosis.

<Q3> What is the status of Cullgen's new drug's IND? On table 1 in the article below, TRK's status is "IND pending." Has IND been submitted at all? Has it been submitted and put on hold? Has it yet to be submitted?

<https://www.nature.com/articles/s41587-021-01173-2.pdf>

<A3> We already initiated pre-IND correspondence with China's NMPA. A formal



IND filing may be expected AFTER the correspondence.

Stock Price

<Q1> Why is GNI stock price so volatile?

<A1> The biotech sector globally tends to be more volatile than other industry sectors. Recent stock price charts of the whole biotech sector in the US, HK, and Japan markets reflect people's expectation on the end of COVID, rising inflation, tightening of monetary policies, and geopolitical crises. In our industry, news of clinical trial progress also tends to affect the stock price more than financial earnings. However, we have built GNI based on a combination of innovations in drug discovery and solid financial incomes. This is a rare combination that is hard to achieve for global biotech companies. We believe investors will continue to view GNI's model of operation as a combination of stability and growth in the coming years.