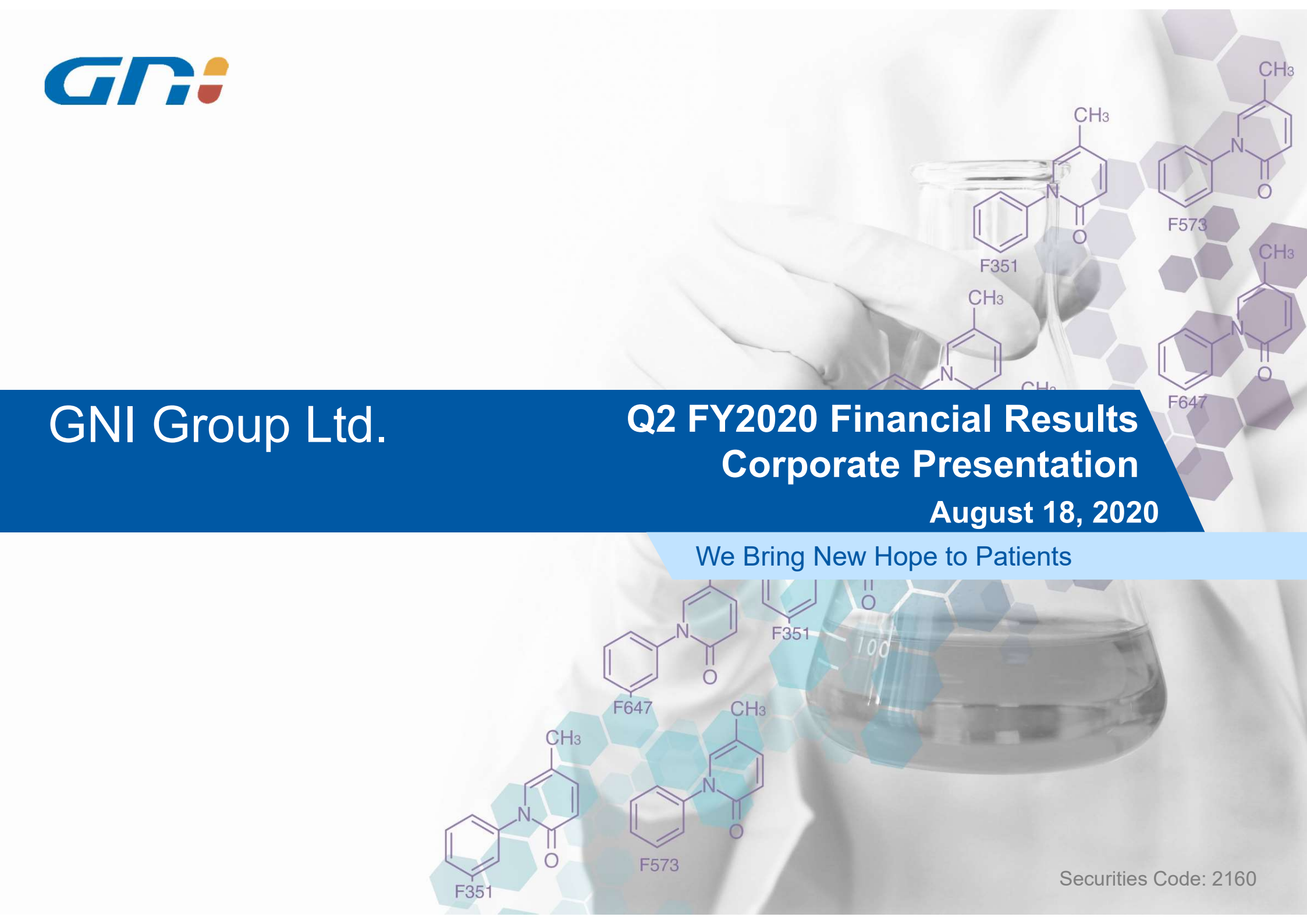

GNI Group Ltd.

Q2 FY2020 Financial Results Corporate Presentation

August 18, 2020

We Bring New Hope to Patients

Securities Code: 2160

Forward-looking Statements

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This English summary translation is for convenience only. To the extent there is any discrepancy between this English translation and the original Japanese version, please refer to the Japanese version.

FY2020 – Q2 Highlights

Higher sales and profits

GNI Group Ltd. continued to execute its business plan in Q2 and achieved year-over-year revenue and profit growth, while managing the evolving impact of the global COVID-19 pandemic on the Group's various operations.

Pharmaceutical Segment

Etuary® sales in the cumulative Q2 FY2020 under review were steady at 30.0% increase year-over-year.

Medical Device Segment

COVID-19 affected the U.S. medical device industry in Q2, with many hospital suspending elective surgical procedures and impacting key clients of our medical device business, which resulted in a decrease of revenue by 10.9% and segment profit by 31.5% on a year-over-year basis.

Healthcare Business (Pharmaceutical Segment)

Sales of our healthcare related business [non-core] in China showed ongoing strong growth resulting from COVID-19.

FY2020 year-end forecast is unchanged based on the strong performance of our China operations.

FY2020-Q2 Consolidated Financial Results Comparison (YoY)

Million yen : Amounts of less than one million yen are rounded down

Statement of Income	FY2019 Jan.-June	FY2020 Jan.-June	Change
Revenue	3,419	**4,380**	28.1%
Gross profit	3,025	**3,639**	20.3%
Selling, general and administrative expenses	△2,045	△2,212	8.2%
Research and development expenses	△304	△582	91.4%
Operating profit	681	**861**	26.5%
Finance income	31	24	△21.4%
Finance costs	△108	△68	△37.1%
Profit before tax	603	**817**	35.4%
Income Tax expense	△102	△291	183.1%
Quarterly profit	501	**526**	5.1%
Profit attributable to owners of the parent	178	**244**	36.9%

Statements of Financial Position	As of Dec. 31, 2019	As of June 30, 2020	Change
Cash and cash equivalents	7,674	**8,322**	8.4%

* Differences due to rounding

Revenue & Gross Profit
Continued upward sales performance of the pharmaceutical segment.

SG&A expenses
The year-over-year minimal increase in SG&A expenses reflect lower sales costs from reduced pharmaceutical marketing activities in China during the pandemic

R&D expenses
Increased on a year-over-year basis due to Etuary® additional indications and Cullgen Inc's ongoing degrader development programs

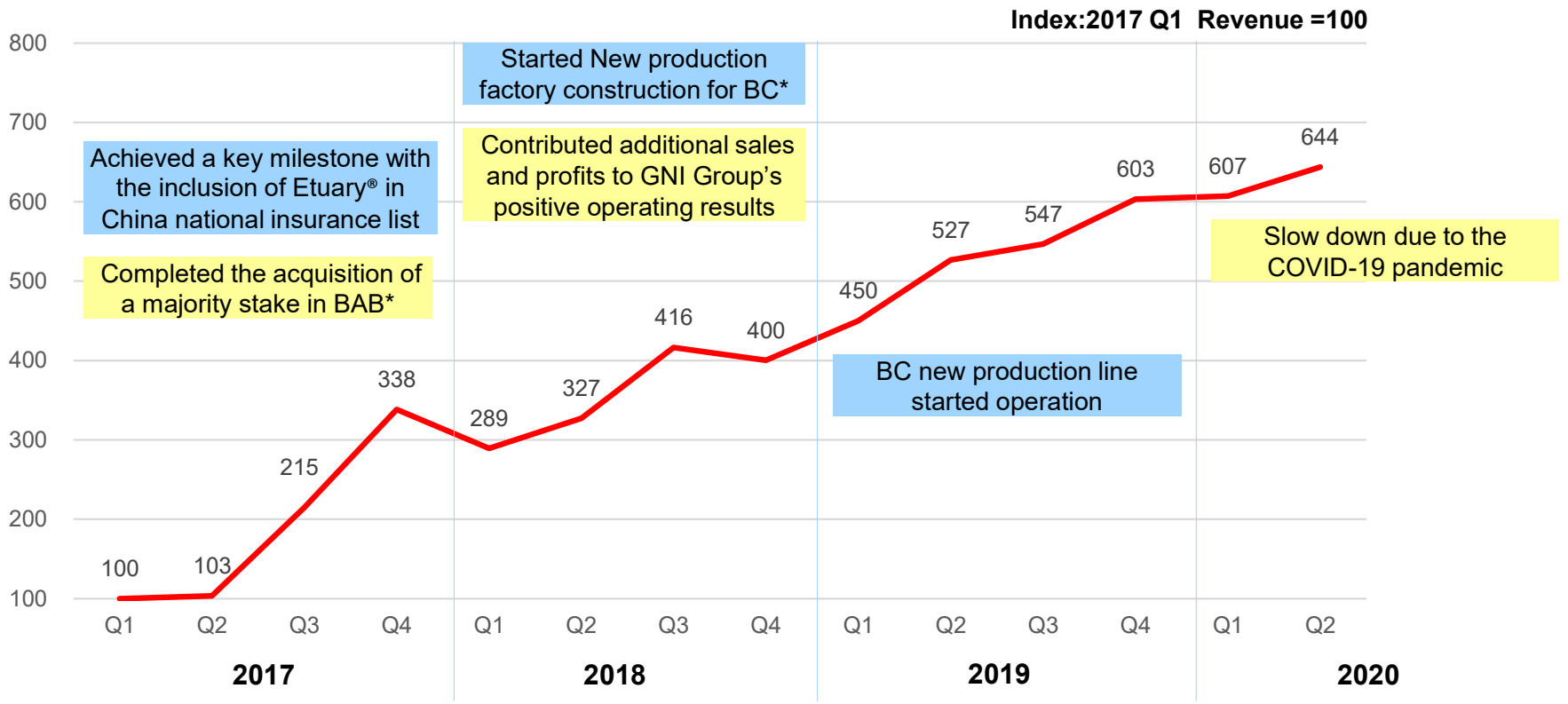
Operating profit
Higher Gross profit and lower SG&A expense margin provided improved operational profitability

Quarterly Profit
Increased 5.1% on a year-over-year basis, reflecting higher tax expenditures in the United States

Profit Attributable to Parent
Increased approximately 36.9% over the corresponding period

Revenue Growth Trend

82.42% 3-Year Compounded Annual Growth Rate



■ Pharmaceutical sales will continue to grow as a percentage of the group sales and profit

Pharmaceutical Business: China

Medical Equipment Business: US

BC : Beijing Continent
BAB : Berkeley Advanced Biomaterials

Development : Pipeline Update

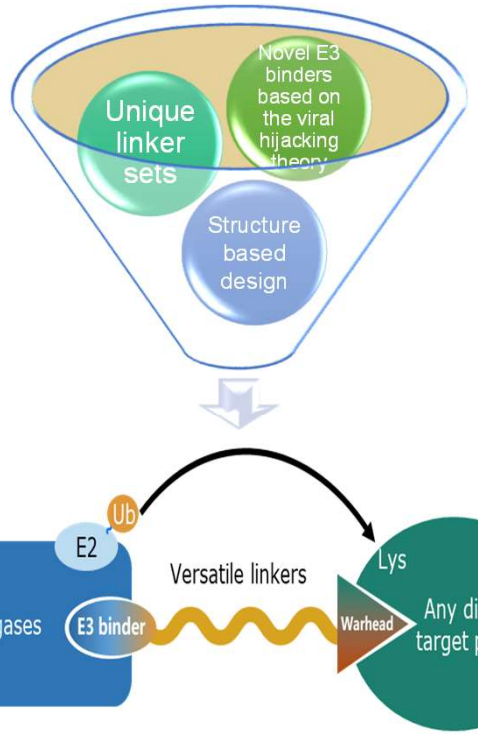
Product - Indication	Origin	Phase I	Phase II	Phase III	Latest Status
Etuary® (China)					
- Connective Tissue Disease Associated Interstitial Lung Disease (CTD-ILD)	Proprietary	→	→	→	Dual Phase III clinical trials ongoing. Due to the COVID-19 pandemic, the subject recruitment slowed in Q2
- Radiation Pneumonitis (RP)	Proprietary	→	→		Expanded RP clinical trial has 58 subjects during in Q2
- Diabetic Nephropathy (DN)	Proprietary	→			Phase I clinical trial is underway on schedule
- Pneumoconiosis (PD)	Proprietary	→	→		Preparations for Phase III are underway
F351 (China, USA)					
- Liver Fibrosis (China)	Proprietary	→	→		Phase II data disclosed. See August 17th announcement
- Liver Fibrosis (USA)	Proprietary	→			Additional clinical trial pending China Phase II trial data analysis
F573 (China)					
- Acute/Acute-on-chronic Liver Failure	License-in	◆			Phase I clinical Trial protocols in development
Tamibarotene (China)					
- Acute Promyelocytic Leukemia (APL)	License-in			→	Toko Pharmaceuticals submitted additional data in June 2020 and it is being examined by NMPA

Research : Ongoing Projects

Cullgen

Targeting the development of innovative new chemical entities (NCEs) for the novel treatment of cancer as well as inflammatory and autoimmune diseases, utilizing its new drug discovery platform ubiquitin-mediated, small molecule induced target elimination (uSMITE™)

(uSMITE™)



FIVE novel therapeutic programs underway

1. **Lung cancer and others**
2. **Acute Myeloid Leukemia**
3. **Triple Negative Breast Cancer**
4. **Prostate and Blood Cancer**
5. **Melanoma and Colon Cancer**

First IND expected in 2021

China

1. License agreement with Eisai :
   A preclinical candidate drug (ER-000582865) for Pulmonary Arterial Hypertension (PAH) in Greater China.
   IND-enabling study underway
2. Chronic Obstructive Pulmonary Disease(COPD) program from internal R&D of Shanghai Genomics

Contact Information

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