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Results of Special Meeting of Pulmatrix, Inc., Cullgen's Reverse Merger Counterparty

(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", and together with its subsidiaries and affiliates, "the Group") announces that Pulmatrix, Inc. ("PULM"), a U.S. Nasdaq-listed company that is the counterparty to the reverse merger involving the Group's consolidated subsidiary Cullgen Inc. ("Cullgen"), filed a Form 8-K on June 16, 2025, regarding the results of its shareholder meeting.

[Form 8-K for Pulmatrix INC filed 06/16/2025](#)

All agenda items related to the transaction with Cullgen were approved at the said shareholder meeting. As disclosed on November 14, 2024, one of the key conditions for Cullgen's listing on the Nasdaq market—approval of the transaction by PULM's shareholders—has now been fulfilled. The remaining condition is the approval of the transaction by the China Securities Regulatory Commission ("CSRC"). Once this approval is obtained, Cullgen is expected to complete the necessary procedures and become listed on the Nasdaq market.

The application for CSRC approval has already been accepted, and the regulatory review is currently ongoing. At this time, no material comments or issues have been raised in relation to the review, and there have been no delays attributable to Cullgen.

However, depending on the progress of the regulatory review, there is a possibility that the listing, initially expected by the end of June 2025, may be subject to delay. In such case, the timing of the deconsolidation of Cullgen and the recognition of the one-time gain associated with the listing would shift to the third quarter of 2025 or later.

If Cullgen completes its listing in the third quarter, the Group expects to continue consolidating Cullgen through the end of the third quarter, with Cullgen expected to be accounted for as an equity-method affiliate starting in the fourth quarter of 2025.

If Cullgen completes its listing within the current fiscal year, the impact on the Company's earnings forecast is expected to be limited.