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CK Life Sciences Int'l. (Holdings) Inc.

長江生命科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0775)

**ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES AND
CONNECTED TRANSACTION IN RELATION TO CONVERSION OF LOAN**

Reference is made to the First Announcement regarding the discloseable transactions in relation to the Sale Agreement and the Loan Agreement.

Pursuant to the Loan Agreement, the 2024 Loan of US\$16.5 million was drawn down by the Purchaser on 7 October 2024 and the 2025 Loan of US\$3 million was drawn down by the Purchaser on 18 February 2025, with accrued interest of US\$426,891 as of 12 March 2025. On 12 March 2025, the Lender (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Debt Exchange Agreement pursuant to which the Lender and the Purchaser agreed that the principal amount of the 2024 Loan and the 2025 Loan and all accrued interest through the date of the Debt Exchange Agreement will be deemed repaid by the Purchaser and the obligations of the Purchaser represented thereby with respect to such principal amount and accrued interest to be satisfied in full and cancelled by the exchange of the Debt Exchange Shares (comprising 284.2638 shares of Purchaser A-1 Preferred Stock) to be issued by the Purchaser to the Lender for the transfer by the Lender to the Purchaser of all outstanding indebtedness under the Loan Agreement.

This announcement is made pursuant to Rule 14.36 of the Listing Rules as the entering into the Debt Exchange Agreement between the Lender and the Purchaser constitutes a material variation to the terms of the Loan Agreement (which was previously announced as a discloseable transaction in the First Announcement in accordance with Rule 14.06(2) of the Listing Rules). As the highest applicable percentage ratio as calculated under Rule 14.07 of the Listing Rules in respect of the Loan Conversion (when aggregated with the VIRI Acquisition) exceeds 5% but is less than 25%, the Loan Conversion constitutes a discloseable transaction of the Company.

Upon the closing of the Disposal and VIRI Acquisition, (i) the Target Company remained accounted as a subsidiary by the Company and (ii) the Target Company became wholly-owned by the Purchaser. Accordingly, following the closing of the Disposal and VIRI Acquisition and as at the date of this announcement, the Purchaser is a substantial shareholder of a subsidiary of the Company and a connected person of the Company at the subsidiary level. As the highest applicable percentage ratio in relation to the Loan Conversion exceeds 1% but all the applicable percentage ratios are less than 5%, the Loan Conversion is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A. INTRODUCTION

Reference is made to the First Announcement regarding the discloseable transactions in relation to the Sale Agreement and the Loan Agreement. On 12 March 2025, the Lender and the Purchaser entered into the Debt Exchange Agreement in connection with the Loan Agreement, the principal terms of which are summarised below.

Unless otherwise defined in this announcement, terms defined in the First Announcement shall have the same meaning when used herein.

B. THE LOAN CONVERSION

Pursuant to the Loan Agreement, the 2024 Loan of US\$16.5 million was drawn down by the Purchaser on 7 October 2024 and the 2025 Loan of US\$3 million was drawn down by the Purchaser on 18 February 2025, with accrued interest of US\$426,891 as of 12 March 2025. On 12 March 2025, the Lender (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Debt Exchange Agreement pursuant to which the Lender and the Purchaser agreed that the principal amount of the 2024 Loan and the 2025 Loan and all accrued interest through the date of the Debt Exchange Agreement will be deemed repaid by the Purchaser and the obligations of the Purchaser represented thereby with respect to such principal amount and accrued interest to be satisfied in full and cancelled by the exchange of the Debt Exchange Shares (comprising 284,2638 shares of Purchaser A-1 Preferred Stock) to be issued by the Purchaser to the Lender for the transfer by the Lender to the Purchaser of all outstanding indebtedness under the Loan Agreement.

Each Debt Exchange Share will be convertible into 10,000 shares of Purchaser Common Stock, subject to and contingent upon the approval of the Purchaser's stockholders and relevant Nasdaq rules and regulations. Upon the conversion of the Debt Exchange Shares, based on 1,332,178 outstanding shares of Purchaser Common Stock in issue as of 12 March 2025 and assuming (i) all Purchaser Preferred Stock and Purchaser A-1 Preferred Stock in issue (including the Purchaser Preferred Stock Payment Shares (details of which were set out in the First Announcement) and Debt Exchange Shares held by the Group) are converted in full to Purchaser Common Stock and (ii) there is no other change to the outstanding shares of Purchaser Common Stock, the Lender will hold approximately 10.8% of the outstanding shares of Purchaser Common Stock.

The terms of the Debt Exchange Shares are substantially the same as the Purchaser Preferred Stock Payment Shares, save that the Debt Exchange Shares do not carry cash settlement right and repurchase right (details of which were disclosed in the First Announcement) or rights to dividends such that the Debt Exchange Shares will contribute toward the Purchaser's stockholders' equity and assist the Purchaser in meeting the minimum stockholders' equity requirement to maintain its listing status on Nasdaq.

The number of Debt Exchange Shares was determined after arm's length negotiations between the parties and by reference to the number of Purchaser Common Stock which the Debt Exchange Shares are convertible into and the relevant Nasdaq requirement (which defines the minimum price of the Purchaser Common Stock to be the lower of (i) the official closing price of the Purchaser Common Stock on Nasdaq immediately preceding the signing of the Debt Exchange Agreement or (ii) the average closing price of the Purchaser Common Stock on Nasdaq for the five trading days immediately preceding the signing of the Debt Exchange Agreement).

The closing of the Loan Conversion occurred on the same day as the date of the Debt Exchange Agreement.

C. REASONS FOR, AND BENEFITS OF, THE LOAN CONVERSION

As disclosed in the First Announcement, the Transactions would result in the business combination of WEX (which is 100% owned by the Target Company) and the Purchaser. This would provide WEX with access to the Purchaser's established management team which has significant experience in biotech fundraising, R&D and commercialisation of pharmaceuticals, including drugs for pain and pain-associated conditions. It was expected that the addition of the Purchaser's technical, drug development and product commercialisation expertise would enable earlier data readout and faster market entry for WEX's lead product candidate, Halneuron®. The Company, through its significant interest in the Purchaser, would be able to receive the benefits of accelerated development of Halneuron® under the Purchaser's purview. Since the First Announcement, the Purchaser has announced progress on Halneuron® clinical trials. On 21 January 2025, the Purchaser announced that the dosing of the first patient in the Phase 2b clinical trial was expected to occur in the first quarter of 2025. The conversion of the Loan into Debt Exchange Shares will contribute toward the Purchaser's stockholders' equity and assist the Purchaser in meeting the minimum stockholders' equity requirement to maintain its listing status on Nasdaq. Furthermore, the Loan Conversion is expected to improve the Purchaser's position in raising external funding to further research and development of Halneuron®.

After taking into account the factors above, the Directors (including the independent non-executive Directors) are of the view that the Loan Conversion is on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Debt Exchange Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors has a material interest in the Loan Conversion and thus no Director was required to abstain from voting on the board resolutions passed to approve the Loan Conversion. Mr. Yu Ying Choi, Alan Abel and Dr. Toh Kean Meng, Melvin, being Directors of the Company, were appointed to the board of the Purchaser following the closing of the Disposal and VIRI Acquisition and voluntarily abstained from voting on the board resolutions passed to approve the Loan Conversion.

D. IMPLICATIONS UNDER THE LISTING RULES

This announcement is made pursuant to Rule 14.36 of the Listing Rules as the entering into the Debt Exchange Agreement between the Lender and the Purchaser constitutes a material variation to the terms of the Loan Agreement (which was previously announced as a discloseable transaction in the First Announcement in accordance with Rule 14.06(2) of the Listing Rules). As the highest applicable percentage ratio as calculated under Rule 14.07 of the Listing Rules in respect of the Loan Conversion (when aggregated with the VIRI Acquisition) exceeds 5% but is less than 25%, the Loan Conversion constitutes a discloseable transaction of the Company.

Upon the closing of the Disposal and VIRI Acquisition, (i) the Target Company remained accounted as a subsidiary by the Company and (ii) the Target Company became wholly-owned by the Purchaser. Accordingly, following the closing of the Disposal and VIRI Acquisition and as at the date of this announcement, the Purchaser is a substantial shareholder of a subsidiary of the Company and a connected person of the Company at the subsidiary level. As the highest applicable percentage ratio in relation to the Loan Conversion exceeds 1% but all the applicable percentage ratios are less than 5%, the Loan Conversion is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

E. INFORMATION ON THE PARTIES

(1) The Group

The principal activities of the Company are investment holding and the activities of its subsidiaries are research and development, manufacturing, commercialisation, marketing, sale of, and investment in, nutraceuticals, pharmaceuticals and agriculture-related products and assets as well as investment in various financial and investment products.

(2) The Purchaser

The Purchaser (Dogwood Therapeutics, Inc. (Nasdaq: DWTX)) is a development-stage biotechnology company focused on advancing novel antiviral therapies to treat diseases associated with a viral triggered abnormal immune response such as fibromyalgia and long-COVID.

Based on the audited consolidated financial statements of the Purchaser prepared in conformity with U.S. generally accepted accounting principles, the loss before income taxes and net loss of the Purchaser for the two years ended 31 December 2022 and 2023 were:

	For the year ended 31 December	
	2022	2023
	<i>(US\$)</i>	
Loss before income taxes	(12,247,834)	(5,296,015)
Net loss	(12,247,834)	(5,296,015)

The unaudited total stockholders' equity of the Purchaser as at 30 September 2024 was US\$949,431.

As of the date of this announcement, the Seller held 15.9% of the outstanding shares of Purchaser Common Stock. Upon the full conversion of all Purchaser Preferred Stock and Purchaser A-1 Preferred Stock in issue (including the Purchaser Preferred Stock Payment Shares and the Debt Exchange Shares held by the Group) to Purchaser Common Stock, based on 1,332,178 outstanding shares of Purchaser Common Stock in issue as of 12 March 2025 and assuming there is no other change to the outstanding shares of Purchaser Common Stock, the Seller will hold approximately 80.9% of the outstanding shares of Purchaser Common Stock and the Lender will hold approximately 10.8% of the outstanding shares of Purchaser Common Stock.

F. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2024 Loan”	the first tranche of the Loan in the principal amount of US\$16,500,000 provided by the Lender to the Purchaser pursuant to the Loan Agreement
“2025 Loan”	the second tranche of the Loan in the principal amount of US\$3,000,000 provided by the Lender to the Purchaser pursuant to the Loan Agreement
“Board”	the board of directors of the Company
“Company”	CK Life Sciences Int'l., (Holdings) Inc., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0775)

“Debt Exchange Agreement”	the debt exchange and cancellation agreement dated 12 March 2025 between the Lender and the Purchaser in relation to the Loan Conversion
“Debt Exchange Shares”	284.2638 shares of Purchaser A-1 Preferred Stock
“Directors”	the directors of the Company
“Disposal”	the disposal of 100% of the issued and outstanding common shares of the Target Company pursuant to the Sale Agreement
“First Announcement”	the announcement of the Company dated 7 October 2024 in relation to the Sale Agreement and the Loan Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lender”	Conjoint Inc., a Delaware corporation, which is a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	the loan agreement dated 7 October 2024 entered into between the Lender and Purchaser in relation to the provision of the Loan
“Loan Conversion”	the issue of the Debt Exchange Shares by the Purchaser to the Lender in exchange for the 2024 Loan and 2025 Loan to be deemed repaid and the obligations of the Purchaser represented thereby with respect to such principal amount and accrued interest to be satisfied in full and cancelled pursuant to the Debt Exchange Agreement
“Nasdaq”	the Nasdaq Capital Market
“Purchaser”	Dogwood Therapeutics, Inc. (formerly known as Virios Therapeutics, Inc.), a company incorporated in Delaware, the shares of which are listed on Nasdaq (ticker symbol: DWTX)
“Purchaser Common Stock”	common stock with a par value of US\$0.0001 per share of the Purchaser
“Purchaser Common Stock Payment Shares”	211,383 shares of Purchaser Common Stock
“Purchaser A-1 Preferred Stock”	non-voting convertible preferred stock with a par value of US\$0.0001 per share of the Purchaser designated as “Series A-1 Non-Voting Convertible Preferred Stock”
“Purchaser Preferred Stock”	non-voting convertible preferred stock with a par value of US\$0.0001 per share of the Purchaser designated as “Series A Non-Voting Convertible Preferred Stock”

“Purchaser Preferred Stock Payment Shares”	2,108.3854 shares of Purchaser Preferred Stock
“Sale Agreement”	the share exchange agreement dated 7 October 2024 entered into between the Seller and the Purchaser in relation to the sale and purchase of 100% of the issued and outstanding common shares of the Target Company
“Seller”	Sealbond Limited, a British Virgin Islands corporation and an indirect wholly-owned subsidiary of the Company
“Shareholders”	holders of shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Pharmagesic (Holdings) Inc., a Canadian corporation
“US\$”	United States dollars, the lawful currency of the United States of America
“VIRI Acquisition”	the receipt by the Seller of the Consideration Shares and PIK Dividend which constitutes an acquisition of equity interests in the Purchaser by the Group
“%”	per cent.

For the purpose of illustration only, US\$ to HK\$ is translated at a rate of US\$1.00 = HK\$7.80.

By Order of the Board
CK Life Sciences Int’l., (Holdings) Inc.
Eirene Yeung
Company Secretary

Hong Kong, 12 March 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Li Tzar Kuoi, Victor (Chairman), Mr. Kam Hing Lam, Mr. Ip Tak Chuen, Edmond, Mr. Yu Ying Choi, Alan Abel, Mr. Lance Richard Lee Yuen and Dr. Toh Kean Meng, Melvin; and the Non-executive Directors are Mr. Peter Peace Tulloch, Mrs. Kwok Eva Lee (Independent Non-executive Director), Mr. Kwan Kai Cheong (Independent Non-executive Director), Mr. Paul Joseph Tighe (Independent Non-executive Director) and Mr. Donald Jeffrey Roberts (Independent Non-executive Director).