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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 PARTIAL WAIVER**

Reference is made to (i) the First Announcement regarding the discloseable transactions in relation to the Sale Agreement and the Loan Agreement, and (ii) the Second Announcement in relation to the Debt Exchange Agreement in connection with the Loan Agreement.

As disclosed in the First Announcement, (i) pursuant to the Sale Agreement, the Purchaser Common Stock Payment Shares and Purchaser Preferred Stock Payment Shares were issued to the Seller (a wholly-owned subsidiary of the Company) as consideration for the sale of 100% of the Target Company to the Purchaser; and (ii) the Purchaser Preferred Stock Payment Shares provide the Seller with the Cash Settlement Right and Repurchase Right.

On 26 September 2025, the Seller and the Purchaser entered into the Waiver Agreement pursuant to which the parties agreed to a waiver of the Cash Settlement Right and Repurchase Right with respect to some of the Purchaser Preferred Stock Payment Shares.

This announcement is made pursuant to Rule 14.36 of the Listing Rules as the entering into of the Waiver Agreement between the Seller and the Purchaser constitutes a material variation to the terms of the Sale 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 each of the Disposal and the VIRI Acquisition exceeds 5% but is less than 25%, each of the Disposal and the VIRI Acquisition constitutes a discloseable transaction of the Company.

Following 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 (i) the highest applicable percentage ratio in relation to the Disposal and the VIRI Acquisition exceeds 5%, (ii) the Board has approved the Disposal, the VIRI Acquisition and the Partial Waiver, and (iii) the independent non-executive Directors have confirmed that the terms of the Disposal, the VIRI Acquisition and the Partial Waiver are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Disposal, the VIRI Acquisition and the Partial Waiver are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules.

A. INTRODUCTION

Reference is made to (i) the First Announcement regarding the discloseable transactions in relation to the Sale Agreement and the Loan Agreement, and (ii) the Second Announcement in relation to the Debt Exchange Agreement in connection with the Loan Agreement. On 26 September 2025, the Seller and the Purchaser entered into the Waiver Agreement in connection with the Sale Agreement.

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

B. PARTIAL WAIVER

Pursuant to the Sale Agreement, the Purchaser Common Stock Payment Shares and Purchaser Preferred Stock Payment Shares were issued to the Seller (a wholly-owned subsidiary of the Company) as consideration for the sale of 100% of the Target Company to the Purchaser.

As disclosed in the First Announcement:

- (a) If, at any time after the earlier of (i) the Purchaser's stockholder approval of the conversion of the Purchaser Preferred Stock Payment Shares to Purchaser Common Stock, (ii) the Phase 2b study for Halneuron® proves futile on the planned assessment of the primary endpoint of pain reduction at the time of an Interim Analysis, (iii) the Purchaser gets delisted from Nasdaq, (iv) an Interim Analysis of Phase 2b study for Halneuron® is not completed by 31 December 2025, or (v) 30 June 2026, the Purchaser fails to deliver the shares of Purchaser Common Stock to the Seller on or prior to the third trading day after the delivery date applicable to a conversion of Purchaser Preferred Stock Payment Shares, then the Purchaser shall pay an amount in cash equal to the fair value of such undelivered shares (which will be fixed by reference to the last reported closing price of the Purchaser Common Stock) to the Seller ("**Cash Settlement Right**").
- (b) Further, under the situations (ii) – (v) above (including the situation whereby (I) if the Phase 2b study for Halneuron® does not prove futile on the planned assessment of the primary endpoint of pain reduction at the time of an Interim Analysis, and by 30 June 2026, the Purchaser fails to raise US\$10.0 million of gross proceeds to continue the Phase 2b study, (II) at or following 30 June 2026, if rules and regulations of a governmental body applicable to the Seller or the Purchaser have the effect of enjoining or otherwise prohibiting the removal of the beneficial ownership limitation on the conversion of Purchaser Preferred Stock Payment Shares under the certificate of designation of the Purchaser Preferred Stock), the Seller will have the right to acquire all of the Purchaser's and its direct and indirect subsidiaries' (which, after the Closing, includes the Target Company's and its subsidiaries') intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron® (together, "**Halneuron Assets**") from the Purchaser in accordance with the repurchase agreement to be entered into between the Seller and the Purchaser at any time the Seller exercises its repurchase right after Closing, in exchange for the aggregate cash settlement amount that the Seller is then entitled to receive upon a conversion of Purchaser Preferred Stock Payment Shares ("**Repurchase Right**").

As the Purchaser is listed on Nasdaq, it is subject to the Nasdaq Stockholders' Equity Requirement, which requires the Purchaser's stockholders' equity to be at or above US\$2,500,000 to maintain the listing of the Purchaser Common Stock on Nasdaq. The Seller has been notified by the Purchaser that, due to the Cash Settlement Right and Repurchase Right, the Purchaser Preferred Stock Payment Shares are classified as temporary equity on the Purchaser's balance sheet and the value of the Purchaser Preferred Stock Payment Shares will not contribute to the Purchaser's stockholders' equity unless the Cash Settlement Right is waived.

On 26 September 2025, the Seller and the Purchaser entered into the Waiver Agreement pursuant to which the parties agreed to a waiver of the Cash Settlement Right and Repurchase Right (the “**Partial Waiver**”) on the following terms:

- (a) the Purchaser will have the right to require the Seller to waive the Cash Settlement Right and Repurchase Right for such portion of the Purchaser Preferred Stock Payment Shares as identified by the Purchaser, and the Seller agrees to waive such rights, subject to the terms and conditions of the Waiver Agreement;
- (b) the Purchaser may exercise its rights from time to time, but no more than once per calendar quarter;
- (c) the value of the shares of Purchaser Preferred Stock subject to the waiver (“**Waiver Shares**”) shall be based on the Purchaser’s good-faith estimate of the difference between US\$2,500,000 and the Purchaser’s stockholders’ equity on its balance sheet as of the end of the calendar quarter in which the waiver notice is provided; and
- (d) the aggregate number of all Waiver Shares shall not exceed 300 (“**Waiver Threshold**”).

The Waiver Agreement shall terminate upon the earlier of (i) the conversion of all shares of Purchaser Preferred Stock Payment Shares owned by the Seller into Purchaser Common Stock, (ii) the exercise of the Cash Settlement Right and Repurchase Right with respect to all Purchaser Preferred Stock Payment Shares owned by the Seller or (iii) the date that the Waiver Threshold has been met.

The Waiver Threshold was determined by reference to the parties’ estimate of the shortfall in the Purchaser’s stockholders’ equity in meeting the Nasdaq Stockholders’ Equity Requirement.

C. REASONS FOR, AND BENEFITS OF, THE PARTIAL WAIVER

As disclosed in the First Announcement, the Transactions resulted in the business combination of WEX (which is 100% owned by the Target Company) and the Purchaser. This provides 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 is 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 Purchaser, being a Nasdaq-listed entity, would also allow for access to the U.S. capital markets to enable incremental funding to accelerate development of 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 and the Second Announcement, the Purchaser has announced further progress on Halneuron® clinical trial. The Purchaser has enrolled patients in ongoing Halneuron® Phase 2b clinical trial and is on track to have interim data readout in the fourth quarter of 2025.

Taking into consideration the Nasdaq listing status of the Purchaser which will allow access to the U.S. capital markets to enable incremental funding to accelerate development of Halneuron® and the Group’s interest in the Purchaser (which will, upon conversion of the Purchaser Preferred Stock and the Purchaser A-1 Preferred Stock, be held as to approximately 90% by the Group), the Partial Waiver will assist the Purchaser in meeting the Nasdaq Stockholders’ Equity Requirement and maintaining its Nasdaq listing status.

Further, the Repurchase Right attached to any Purchaser Preferred Stock Payment Shares allows the Seller to repurchase all of the Halneuron Assets in exchange for the aggregate cash settlement amount that the Seller is then entitled to receive upon a conversion of Purchaser Preferred Stock Payment Shares. The Partial Waiver of the Cash Settlement Right and Repurchase Right over some (but not all) Purchaser Preferred Stock Payment Shares will not impact the right of the Seller to repurchase all of the Halneuron Assets upon the occurrence of the relevant events.

After taking into account the factors above, the Directors (including the independent non-executive Directors) are of the view that the Partial Waiver is on normal commercial terms and that the terms of the Waiver 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 Partial Waiver and thus no Director was required to abstain from voting on the board resolutions passed to approve the Partial Waiver. 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 Partial Waiver.

D. IMPLICATIONS UNDER THE LISTING RULES

This announcement is made pursuant to Rule 14.36 of the Listing Rules as the entering into of the Waiver Agreement between the Seller and the Purchaser constitutes a material variation to the terms of the Sale 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 each of the Disposal and the VIRI Acquisition exceeds 5% but is less than 25%, each of the Disposal and the VIRI Acquisition constitutes a discloseable transaction of the Company.

Following 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 (i) the highest applicable percentage ratio in relation to the Disposal and the VIRI Acquisition exceeds 5%, (ii) the Board has approved the Disposal, the VIRI Acquisition and the Partial Waiver, and (iii) the independent non-executive Directors have confirmed that the terms of the Disposal, the VIRI Acquisition and the Partial Waiver are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Disposal, the VIRI Acquisition and the Partial Waiver are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 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 biopharmaceutical company focused on developing new medicines to treat pain and fatigue-related disorders.

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 2023 and 2024 were:

	For the year ended 31 December	
	2023	2024
	<i>(US\$)</i>	
Loss before income taxes	(5,296,015)	(12,350,227)
Net loss	(5,296,015)	(12,349,724)

The unaudited total stockholders' equity of the Purchaser as at 30 June 2025 was US\$6,878,599.

As of the date of this announcement, the Seller held 11.1% 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 1,911,128 outstanding shares of Purchaser Common Stock in issue as of 30 June 2025 and assuming there is no other change to the outstanding shares of Purchaser Common Stock, the Seller will hold approximately 79.5% of the outstanding shares of Purchaser Common Stock and the Lender will hold approximately 10.4% 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:

“Board”	the board of directors of the Company
“Cash Settlement Right”	has the meaning as defined in “B. <i>Partial Waiver</i> ” of this announcement
“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
“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
“Nasdaq Stockholders’ Equity Requirement”	the requirement under the listing rules of the Nasdaq Capital Market which requires the Purchaser’s stockholders’ equity to be at or above US\$2,500,000 to maintain the listing of the Purchaser Common Stock on the Nasdaq Capital Market
“Partial Waiver”	has the meaning as defined in “ <i>B. Partial Waiver</i> ” of this announcement
“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”	2,161.095 shares of Purchaser Preferred Stock, comprising 2,108.3854 shares of Purchaser Preferred Stock received by the Seller as part of the Consideration Shares and 52.7096 shares of Purchase Preferred Stock received by the Seller as PIK Dividend
“Repurchase Right”	has the meaning as defined in “ <i>B. Partial Waiver</i> ” of this announcement
“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
“Second Announcement”	the announcement of the Company dated 12 March 2025 in relation to the Debt Exchange Agreement in connection with the Loan Agreement
“Seller”	Sealbond Limited, a British Virgin Islands corporation and an indirect wholly-owned subsidiary 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
“Waiver Agreement”	the waiver agreement dated 26 September 2025 entered into between the Seller and the Purchaser in relation to the Partial Waiver
“Waiver Shares”	has the meaning as defined in “B. <i>Partial Waiver</i> ” of this announcement
“Waiver Threshold”	has the meaning as defined in “B. <i>Partial Waiver</i> ” of this announcement
“%”	per cent.

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

Hong Kong, 26 September 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).