TYK Medicines, Inc
浙江同源康醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2410)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025; AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

FINANCIAL HIGHLIGHTS

	Year ended December 31,			
	2025	2024	Changes	%
	RMB'000	RMB'000	RMB'000	
Research and development costs	**244,064**	235,446	8,618	3.7
Administrative expenses	**78,478**	108,332	(29,854)	(27.6)
Total comprehensive loss for the year	**305,972**	387,928	(81,956)	(21.1)

ANNUAL RESULTS

The Board is pleased to announce the consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE		**–**	107
Cost of sales		**–**	(93)
Gross profit		**–**	14
Other income and gains	*5*	**37,609**	30,542
Research and development costs		**(244,064)**	(235,446)
Administrative expenses		**(78,478)**	(108,332)
Other expenses and losses	*6*	**(6,123)**	(1,131)
Finance costs		**(14,916)**	(12,817)
Change in fair value of redemption liabilities on equity shares		**–**	(60,758)
LOSS BEFORE TAX	*7*	**(305,972)**	(387,928)
Income tax expense	*8*	**–**	–
LOSS FOR THE YEAR		**(305,972)**	(387,928)
Attributable to:			
Owners of the parent		**(299,768)**	(386,955)
Non-controlling interests		**(6,204)**	(973)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(305,972)**	(387,928)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)			
Basic and diluted	*10*	**(0.80)**	(1.15)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**192,137**	159,575
Right-of-use assets		**39,822**	50,260
Intangible assets		**56,769**	62,412
Prepayments and other receivables	*12*	**44,157**	74,471
Investments in an associate		**5,811**	–
Total non-current assets		**338,696**	346,718
CURRENT ASSETS			
Prepayments and other receivables	*12*	**73,756**	76,175
Cash and bank balances		**367,285**	460,463
		441,041	536,638
Assets of a disposal company classified as held for sale		**–**	32,337
Total current assets		**441,041**	568,975
CURRENT LIABILITIES			
Trade and other payables	*13*	**158,807**	118,706
Interest-bearing bank and other borrowings	*14*	**134,115**	144,175
Lease liabilities		**14,851**	26,188
		307,773	289,069
Liabilities directly associated with the assets classified as held for sale		**–**	12
Total current liabilities		**307,773**	289,081
NET CURRENT ASSETS		**133,268**	279,894

	Notes	2025	2024
		RMB'000	*RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES		**471,964**	626,612
NON-CURRENT LIABILITIES			
Deferred income		**44,172**	44,360
Other long-term payables		**137,335**	103,205
Lease liabilities		**3,847**	6,485
Total non-current liabilities		**185,354**	154,050
Net assets		**286,610**	472,562
EQUITY			
Equity attributable to owners of the Company			
Share capital	*15*	**380,066**	370,836
Treasury shares	*15*	**(17,669)**	–
Reserves		**(75,727)**	98,252
		286,670	469,088
Non-controlling interests		**(60)**	3,474
Total equity		**286,610**	472,562

1. CORPORATE AND GROUP INFORMATION

TYK Medicines, Inc. (the "Company") was incorporated in China on November 2, 2017. The registered office address of the Company is Room 1403-2, 14th Floor, Tower A, Changxing World Trade Building, No. 1278 Mingzhu Road, Changxing Economic Development Zone, Huzhou, Zhejiang Province, the PRC.

The Company is a drug discovery research and development centre. The Company and its subsidiaries (the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products. The Group completed its initial public offering on the Main Board of the Hong Kong Stock Exchange on August 20, 2024.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency (see commentary on page (49)) require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments*: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the development and commercialisation of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Since all of the Group's non-current assets were located in China, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants related to income	**17,923**	19,675
Government grants related to interest-free financing	**9,314**	7,291
Bank interest income	**2,027**	2,017
Gains		
Gain on disposals of a subsidiary	**4,921**	–
Gain on termination of a lease contract	**2,713**	2
Investment income on financial assets at FVTPL	**711**	1,264
Foreign exchange gains	**–**	293
Total	**37,609**	30,542

6. OTHER EXPENSES AND LOSSES

	2025 *RMB'000*	2024 *RMB'000*
Foreign exchange losses	**5,119**	–
Donation to not-for-profit organisations	**1,000**	1,100
Others	**4**	31
Total	**6,123**	1,131

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	2025 *RMB'000*	2024 *RMB'000*
Cost of services provided		**–**	93
Depreciation of property, plant and equipment (note (a))	*11*	**6,619**	9,272
Depreciation of right-of-use assets (note (b))		**12,742**	14,393
Amortisation of intangible assets (note (c))		**5,659**	5,659
Research and development costs:			
Current year expenditure		**183,295**	170,353
Gain on termination of a lease contract (note 12 (b))	*5*	**(2,713)**	(2)
Expenses relating to short-term leases		**1,525**	955
Listing expenses		**–**	27,229
Staff costs (including directors' emoluments) (note (d)):			
– Salaries, discretionary bonuses, allowances and benefits in kind		**71,785**	57,696
– Pension scheme contributions		**3,215**	2,615
– Share-based payment compensation		**–**	12,467
		75,000	72,778

(a) The depreciation of property, plant and equipment is included in "Research and development costs" and "Administrative expenses" in profit or loss.

(b) The depreciation of right-of-use assets is included in "Research and development costs" and "Administrative expenses" in profit or loss.

(c) The amortisation of intellectual property is included in "Research and development costs" in profit or loss.

(d) The staff costs are included in "Research and development costs" and "Administrative expenses" in profit or loss.

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

Mainland China

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries was 25% during the year except for the Company which was subject to tax concession as set out below.

The Company was accredited as a "High and New Technology Enterprise" ("HNTE") since 2022. The Company is entitled to a preferential EIT rate of 25% for 2025 and 15% for 2024.

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(305,972)**	(387,928)
Tax at the statutory tax rate (2025: 25%; 2024: 15%)	**(76,493)**	(58,189)
Effect of different tax rates enacted by local authorities	**(6,505)**	(7,317)
Additional deductible allowance for research and development expenses	**(50,794)**	(36,202)
Deductible temporary difference and tax losses not recognised	**133,147**	101,166
Expenses not deductible for tax	**645**	542
Tax charge at the Group's effective rate	**–**	–

The Group has unused tax losses of RMB2,421,660,000 available for offset against future profits as of December 31, 2025 (2024: RMB1,874,874,000). The tax losses of the entity will expire in one to ten years for offsetting against taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in the foreseeable future will be available against which the tax losses can be utilised.

According to the EIT Law, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income effective from October 1, 2022. The qualification as a HNTE Enterprise is subject to review by the relevant tax authority in the PRC every three years.

9. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 337,616,000 and 374,538,684 outstanding for the years ended December 31, 2024 and 2025, respectively.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic and loss per share is based on:

	2025 ***RMB'000***	2024 *RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	**(299,768)**	(386,955)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	**374,538,684**	337,616,000
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Expressed in RMB)		
Basic and diluted	**(0.80)**	(1.15)

11. PROPERTY, PLANT AND EQUIPMENT

	Building ***RMB'000***	**Furniture and equipment** ***RMB'000***	**Leasehold improvements** ***RMB'000***	**Construction in progress** ***RMB'000***	**Total** ***RMB'000***
December 31, 2025					
At January 1, 2025:					
Cost	–	19,952	21,131	143,381	184,464
Accumulated depreciation	–	(12,371)	(12,518)	–	(24,889)
Net carrying amount	–	7,581	8,613	143,381	159,575
At January 1, 2025, net of accumulated depreciation	–	7,581	8,613	143,381	159,575
Additions	–	782	1,071	35,531	37,384
Transfer from right-of-use assets	1,800	–	–	–	1,800
Disposal	–	(3)	–	–	(3)
Transfer	–	–	245	(245)	–
Depreciation provided during the year	(3)	(2,485)	(4,131)	–	(6,619)
At December 31, 2025, net of accumulated depreciation	1,797	5,875	5,798	178,667	192,137
At December 31, 2025:					
Cost	1,800	20,731	22,447	178,667	223,645
Accumulated depreciation	(3)	(14,856)	(16,649)	–	(31,508)
Net carrying amount	1,797	5,875	5,798	178,667	192,137

The building is pledged to a bank as collateral by the third-party developer. The premises permit is in the progress as at December 31, 2025 and the pledge will be released upon the completion of premises permit.

	Furniture and equipment *RMB'000*	Leasehold improvements *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
December 31, 2024				
At January 1, 2024:				
Cost	18,629	15,377	139,166	173,172
Accumulated depreciation	(8,786)	(6,876)	–	(15,662)
Net carrying amount	9,843	8,501	139,166	157,510
At January 1, 2024, net of accumulated depreciation	9,843	8,501	139,166	157,510
Additions	1,482	261	14,789	16,532
Assets included in a discontinued operation	–	–	(225)	(225)
Disposal	(159)	(4,811)	–	(4,970)
Transfer	–	10,349	(10,349)	–
Depreciation provided during the year	(3,585)	(5,687)	–	(9,272)
At December 31, 2024, net of accumulated depreciation	7,581	8,613	143,381	159,575
At December 31, 2024:				
Cost	19,952	21,131	143,381	184,464
Accumulated depreciation	(12,371)	(12,518)	–	(24,889)
Net carrying amount	7,581	8,613	143,381	159,575

As at December 31, 2024, there were no pledged property, plant and equipment.

12. PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Non-current:		
Value-added tax recoverable	**30,404**	20,589
Prepayments for long-term assets	**12,796**	53,027
Rental deposits	**957**	855
Total	**44,157**	74,471
Current:		
Prepayments for research and development services and other expenses	**39,242**	60,274
Amounts due from grantees of restricted share scheme (Note (a))	**3,834**	12,430
Receivable due from disposal of a subsidiary (Note (b))	**24,900**	–
Others	**5,780**	3,471
Total	**73,756**	76,175

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

Notes:

(a) In connection with the vesting of restricted shares upon completion of public offering, the Company was obligated to pay individual income tax on behalf of grantees including directors, senior management and employees to tax authorities and these amounts were expected to be collected from grantees upon trading those shares via open market.

(b) The Company entered into an equity transfer agreement on 18 December 2023 and supplemental agreements on 13 March 2024 and 5 June 2024 to transfer the entire equity interest on Yabao Biotechnology (Shanghai) Co., Ltd. (上海雅葆生物科技有限公司) ("Shanghai Yabao") to an independent third party with a consideration of RMB34,900,000. In January 2026, the disposal was completed upon obtaining regulatory approval from the relevant authority. A gain on disposal of RMB4,921,000 was recognized. As at 31 December 2025, RMB10,000,000 of the consideration had been received, while the remaining balance of RMB24,900,000 was included in prepayments and other receivables.

13. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Accrued expenses for research and development services	**55,120**	41,463
Trade payables	**45,164**	19,642
Payroll payables	**6,049**	4,251
Accrued listing expense	**–**	2,204
Other taxes payable	**571**	6,975
Other payables		
– Payables for property, plant and equipment	**45,530**	29,299
– Advance receivable from disposing a subsidiary	**–**	10,000
– Others	**6,373**	4,872
Total	**158,807**	118,706

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**40,597**	15,115
3 to 6 months	**812**	3,297
6 months to 1 year	**2,687**	1,202
Over 1 year	**1,068**	28
Total	**45,164**	19,642

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025		
	Effective interest rate (%)	**Maturity**	**RMB'000**
Current			
Bank loans – unsecured	2.70-3.20	2026	59,049
Bank loans – secured	2.95-3.30	2026	75,066
Total			134,115

	2025
	RMB'000
Analysed into:	
Bank loans:	
Within one year	134,115

	2024		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	3.45-3.90	2025	120,404
Bank loans – secured	3.20	2025	23,771
Total			144,175

	2024
	RMB'000
Analysed into:	
Bank loans:	
Within one year	144,175

(a) All bank loans are denominated in RMB.

(b) Certain of the Group's bank loans are secured by the pledge of certain of the Group's time deposits amounting to RMB50,792,000 and RMB25,000,000 as at December 31, 2025 and 2024.

15. SHARE CAPITAL/TREASURY SHARES

The Company was incorporated on November 2, 2017 as a limited company under the laws of the PRC with authorised share capital of RMB380,065,818.

Shares

	2025	2024
	RMB'000	*RMB'000*
Issued and fully paid:		
380,065,818 (2024: 370,835,818) shares	**380,066**	370,836

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital
	'000	*RMB'000*
As at January 1, 2024	307,356	307,356
Series pre-A shares	8,400	8,400
Series B shares	7,200	7,200
Shares from initial public offering	47,880	47,880
As at December 31, 2024 and January 1, 2025	370,836	370,836
Issue of placing shares (note a)	9,230	9,230
As at December 31, 2025	380,066	380,066

(a) On July 28, 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, places to purchase 9,230,000 placing shares at the placing price of HK$17.01 per placing share. The placing agreement had been fulfilled and the completion took place on 4 August 2025. An aggregate of 9,230,000 placing shares of the Company have been successfully placed at the total consideration of RMB135,019,000 (net of issuance costs) or HK$17.01 per share.

Treasury shares

	Number of shares repurchased	Treasury shares
		RMB'000
As at 31 December 2025		
Share repurchases (note (a))	1,410,500	17,669

(a) The board of directors of the Company exercised its powers under a mandate from the Shareholders passed on October 30, 2025, to instruct a trustee to acquire H Shares for its share incentive plan. A total 1,410,500 Shares were acquired at a total consideration of HK$19,562,000 (equivalent to approximately RMB17,669,000) for the year ended December 31, 2025.

BUSINESS HIGHLIGHTS

During the Reporting Period, we have made the following progress with respect to our product pipeline and business operations:

- **Critical Developments of our Core Product TY-9591**

  We commenced the subject enrollment for a pivotal Phase II clinical trial of TY-9591 monotherapy as first-line treatment in brain metastases from lung cancer with EGFR mutations in August 2023. In November 2024, we completed an enrollment of 224 patients that are qualified for conditional marketing approval (patient enrollment qualified for full marketing approval is still ongoing). We submitted the relevant Pre-NDA in April 2025, received CDE approval for formal NDA submission in Q4 2025, and had our NDA application accepted by the CDE and designated for priority review in February 2026. In addition, we are currently conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment in locally advanced (stage IIIb to IV) or metastatic lung cancer with EGFR L858R mutation in China, for which we had completed a patient enrollment of 541 subjects at the end of July 2025. We expect to complete the enrollment of all patients for this clinical trial in Q4 2026 and to submit NDA in 2028. To fully explore the potential of TY-9591, we also applied for and received IND approval for conducting Phase II and Phase III clinical trials of TY-9591 in combination with pemetrexed and cisplatin or carboplatin as first-line treatment in advanced or metastatic lung cancer with EGFR mutations in March 2024. Up to the date of this announcement, we did not receive any concerns or objections regarding to our clinical development plans from the NMPA. We started the preparation for Phase II trial in November 2024 and officially initiated the site in February 2025. As of August 2025, patient enrollment has been completed. We completed the preliminary data cleansing and analysis for the Phase II trial by Q4 2025 and communicated with CDE for confirmatory clinical study in the first quarter (Q1) of 2026. The Phase III clinical trial will commence in the second half of 2026.

- **Critical Developments of Our Key Product TY-302**

  We are currently conducting a Phase II clinical trial of TY-302 as treatment for breast cancer. Approval for a Phase II clinical trial of TY-302 in combination with abiraterone for the first-line treatment of prostate cancer was granted by the hospital ethics committee on July 10, 2025, and the trial was publicly registered on the CDE Clinical Trial Registration Platform on July 28, 2025.

- **Critical Developments of Our Key Product TY-2136b**

  We obtained implied IND approval from the FDA in November 2021 and is conducting a Phase I clinical trial in the U.S. Leveraging Phase I clinical data collected, we plan to communicate with the FDA and carefully design our future clinical development plan of TY-2136b in the U.S.

- **Critical Developments of Other Drug Candidates**

TY-2699a

In January 2025, we obtained an approval from the NMPA for a clinical trial of TY-2699a in combination with various dosing regimens for the treatment of advanced/metastatic solid tumors (breast cancer, pancreatic cancer, and head and neck squamous cell carcinoma (HNSCC) such as nasopharyngeal carcinoma (NPC)). As of January 2026, the Phase I dose-escalation clinical trial of TY-2699a monotherapy for locally advanced or metastatic solid tumors (especially for HR+/HER2-breast cancer, triple-negative breast cancer (TNBC), SCLC, pancreatic cancer and head and neck cancer, etc.) has been completed. A total of 30 patients were enrolled across 7 dose groups (5mg, 10mg, 20mg, 40mg and 30mg, bid, on a continuous schedule; and 25mg, 35mg, bid, on a 5-day-on/2-day-off schedule) for the single-dose escalation studies. The extension study of monotherapy for triple-negative breast cancer (TNBC) and ovarian cancer (OC) was initiated in July 2025. Currently, enrollment has been completed for 4 patients and 3 patients at the 20mg, bid, on a continuous schedule, respectively. Subsequently, dose optimization studies on more subtypes of TNBC treated with monotherapy will be carried out.

TY-0540

A formal approval was obtained from the NMPA in February 2025 for TY-0540 to be used in the clinical trials of TY-0540 in combination with Fulvestrant (氟維司群) for the treatment in patients with locally advanced/recurring metastatic breast cancer and the clinical trials of TY-0540 in combination with Enzalutamide (恩扎盧胺) for the treatment in patients with locally advanced/recurring metastatic pancreatic cancer. As of September 2025, the Phase I dose-escalation clinical trial of TY-0540 monotherapy for advanced solid tumors was fully completed, with dose-escalation studies completed for 5 dose groups (5mg, 10mg, 20mg, 30mg and 40mg, bid). At the Phase I dose-escalation stage, 26 patients were enrolled, including 17 with HR+/HER2 – breast cancer, 5 with triple-negative breast cancer, 2 with platinum-resistant ovarian cancer, and 1 each with HR+/HER2+ breast cancer and non-small cell lung cancer. 2 patients with CDK4/6 inhibitor-resistant HR+/HER2 – breast cancer and 1 with platinum-resistant ovarian cancer achieved partial response (PR). The extended cohort studies of monotherapy (30mg) for platinum-resistant ovarian cancer was officially initiated in March 2025, and 9 patients with platinum-resistant ovarian cancer had been enrolled in this cohort as of March 2026, with 1 patient achieving PR among those evaluable. The clinical study of TY-0540 in combination with Fulvestrant (氟維司群) for the treatment of breast cancer was officially initiated in June 2025, and as of March 2026, 10 patients were enrolled, with 6 patients evaluable, among whom 2 achieved PR. Approval for the clinical study of TY-0540 in combination with Enzalutamide (恩扎盧胺) for the treatment of pancreatic cancer was granted by the hospital ethics on July 10, 2025, and the study was publicly registered on the CDE Clinical Trial Registration Platform on July 25, 2025.

TY-1054

We have obtained FDA's implied IND approval for conducting a clinical trial of TY-1054 for treatment of solid tumors in April 2024. In addition, we have submitted an IND application to the NMPA for conducting a clinical trial of TY-1054 for treatment of solid tumors in April 2024, and had obtained IND approval in July 2024. We are preparing to initiate Phase 1 clinical trials at four research centers. On December 9, 2025, we obtained the ethics approval from the lead institution, Shanghai Chest Hospital. On December 26, 2025, the results was publicly registered on the CDE Clinical Trial Registration Platform. The first site is expected to be initiated in the first quarter of 2026.

CDK4 Pipeline

We expect to submit the IND application in June 2027.

GLP-1 Pipeline

The product is currently in the preclinical development stage and is expected to initiate an IND study by the end of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

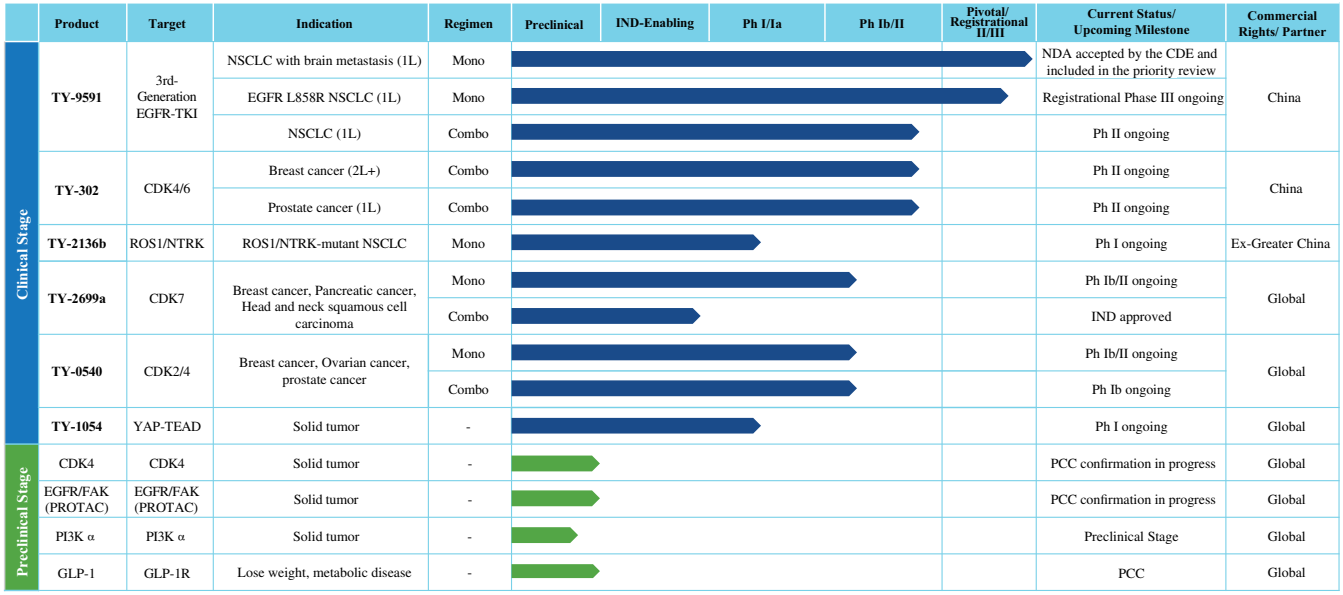
I. BUSINESS REVIEW

Overview

We are a biopharmaceutical company that is about to enter the commercialization stage, and are committed to the discovery, acquisition, development and commercialization of differentiated targeted therapies to address unmet clinical needs in cancer treatment. Since our inception in 2017, we have built a pipeline with 10 drug candidates, including Core Product TY-9591, five clinical stage products, and four preclinical stage or early clinical development stage products. The NDA application of TY-9591 has been accepted by the Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration ("**NMPA**") and granted priority review for its first-line treatment of brain metastases from lung cancer with epidermal growth factor receptor ("**EGFR**") mutations. Additionally, we are conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment in locally advanced (stage IIIb to IV) or metastatic NSCLC with EGFR L858R mutation in China.

Products and Pipeline

The following chart shows our drug candidates as of the date of this announcement:



	Product	Target	Indication	Regimen	Preclinical	IND-Enabling	Ph I/Ia	Ph Ib/II	Pivotal/ Registrational II/III	Current Status/ Upcoming Milestone	Commercial Rights/ Partner
Clinical Stage	**TY-9591**	3rd-Generation EGFR-TKI	NSCLC with brain metastasis (1L)	Mono						NDA accepted by the CDE and included in the priority review	China
			EGFR L858R NSCLC (1L)	Mono						Registrational Phase III ongoing	
			NSCLC (1L)	Combo						Ph II ongoing	
	TY-302	CDK4/6	Breast cancer (2L+)	Combo						Ph II ongoing	China
			Prostate cancer (1L)	Combo						Ph II ongoing	
	TY-2136b	ROS1/NTRK	ROS1/NTRK-mutant NSCLC	Mono						Ph I ongoing	Ex-Greater China
	TY-2699a	CDK7	Breast cancer, Pancreatic cancer, Head and neck squamous cell carcinoma	Mono						Ph Ib/II ongoing	Global
				Combo						IND approved	
	TY-0540	CDK2/4	Breast cancer, Ovarian cancer, prostate cancer	Mono						Ph Ib/II ongoing	Global
				Combo						Ph Ib ongoing	
	TY-1054	YAP-TEAD	Solid tumor	-						Ph I ongoing	Global
Preclinical Stage	CDK4	CDK4	Solid tumor	-						PCC confirmation in progress	Global
	EGFR/FAK (PROTAC)	EGFR/FAK (PROTAC)	Solid tumor	-						PCC confirmation in progress	Global
	PI3K α	PI3K α	Solid tumor	-						Preclinical Stage	Global
	GLP-1	GLP-1R	Lose weight, metabolic disease	-						PCC	Global

Abbreviations: 1L = first line; 2L+ = second or later-line; EGFR = epidermal growth factor receptor; CDK = cyclin-dependent kinase; ROS1 = ROS proto-oncogene 1; NTRK = neurotrophic tyrosine receptor kinase; YAP = yes associated protein; TEAD = transcriptional enhanced associate domain; PROTAC = proteolysis-targeting chimera; NSCLC = non-small cell lung cancer; LC = lung cancer; Ph = Phase; NDA = new drug application.

Note:

(1) The relevant intellectual property rights for TY-9591 and TY-302 were acquired from Changzhou Runnuo Biotechnology Co., Ltd. (常州潤諾生物科技有限公司) and Boji Medical Technology Co., Ltd. (博濟醫藥科技股份有限公司), and Tetranov Pharmaceutical, respectively. We have developed these two drug candidates at our own costs since preclinical stage. Except for these two drug candidates, all other drug candidates were internally discovered and developed by us.

Source: Company data

Our Products and Product Candidates

As a company focused on the development of small molecule targeted therapies for cancer treatment, we have built a pipeline with 10 drug candidates. An introduction to these products is listed below:

Core Product TY-9591 — A Third-Generation EGFR-TKI

TY-9591 is a tyrosine kinase inhibitor ("**TKI**") developed for patients with brain metastases from EGFR-mutated lung cancer and has outstanding efficacy for patients with brain metastases from EGFR-mutated lung cancer. TY-9591 can effectively cross the blood-brain barrier and irreversibly bind to EGFR mutants including exon 19 deletion, exon 21 L858R mutation, exon 19 deletion/T790M mutation, and L858R/T790M mutation, ultimately inhibiting the proliferation and metastasis of cancer cells. TY-9591 was developed through modifications of osimertinib to enhance its safety, allowing for a higher administration dosage and thus, potentially, improved efficacy. Specifically, TY-9591 was modified by replacing certain hydrogens in osimertinib with deuterium to reduce or slow down the breakdown of osimertinib. Such modification may retain the advantages of osimertinib, but also affect the way that osimertinib is metabolized, which may reduce the formation of the metabolite TY-9591-D1 (AZ5104). Based on preclinical studies, TY-9591-D1 (AZ5104) is showed to have much higher affinity to normal cells that express EGFR without mutations, and thus is the major cause of adverse events ("**AEs**") of TY-9591 and osimertinib. By reducing the production of TY-9591-D1, TY-9591 is expected to be safer than osimertinib and can be administered at a higher dose level, leading to improved antitumor efficacy and a higher level of blood-brain entry. In a Phase I clinical trial in healthy subjects, we investigated the mean drug metabolite concentration-time profiles after a single oral dose of 80mg TY-9591 and osimertinib in healthy subjects. Compared to osimertinib, the results showed an approximately 50% reduction in metabolite TY-9591-D1 exposure levels after TY-9591 administration, indicating that TY-9591 may have an improved safety profile than osimertinib.

We are currently investigating TY-9591 in brain metastases from lung cancer with EGFR mutations and in locally advanced (stage IIIb to IV) or metastatic lung cancer with EGFR L858R mutation. While there are a number of third-generation EGFR-TKIs approved for marketing in China and worldwide, no drug for brain metastases from lung cancer has been approved for marketing, demonstrating urgent unmet clinical needs. Results from our Phase Ib and Phase II clinical studies of TY-9591 monotherapy in advanced NSCLC have demonstrated a strong clinical efficacy. Among 29 evaluable lung cancer treatment-naïve patients with brain metastases enrolled in these studies, we observed that 25 patients reached intracranial partial response ("**PR**") and four reached complete response ("**CR**"), with an intracranial ORR of 100%. Although not a head-to-head comparison, this outcome outperformed the confirmed 77% intracranial ORR observed in NSCLC patients with brain metastases treated by osimertinib in the Phase III FLAURA trial. In the Phase II study, we observed that the overall incidence of serious adverse events ("**SAEs**") was only 8.3% and treatment-related SAEs was as low as 8.3%, demonstrating a favorable safety profile.

Based on the results from the pivotal Phase II registrational clinical trial, as of February 28, 2025, 257 EGFR-mutant NSCLC patients with brain metastases had been enrolled. Based on interim analysis of 224 patients, according to the RECIST assessment criteria, BICR-assessed iORR of asandeutertinib was 92.8% (95% CI: 86.3-96.8%) vs. 76.1% (95% CI: 67.2-83.6%) of osimertinib, P=0.0006; investigator-assessed iORR of asandeutertinib was 91.0% (95% CI: 84.1-95.6%) vs. 75.2% (95% CI: 66.2-82.9%) of osimertinib, P = 0.002. According to the RANOBM assessment criteria, investigator-assessed confirmed iORRs were 90.1% (95% CI: 83.0%-94.9%) and 74.3% (95% CI: 65.3%-82.1%), P = 0.0023 in the asandeutertinib group and osimertinib group, respectively. Overall ORR favorable trended asandeutertinib with 84.7% comparing osimertinib with 75.2%. iPFS, PFS, OS, and other efficacy data were not yet mature.

The incidence of ≥Grade 3 treatment-related adverse events (TRAEs) was 31.5% in the asandeutertinib group vs. 15.0% in the osimertinib group. The most common ≥Grade 3 TRAEs with asandeutertinib included elevated creatine phosphokinase, QTcf interval prolongation, neutropenia, and leukopenia. Interstitial lung disease (ILD) occurred in 6.3% of patients, and QTcf prolongation occurred in 4.5% of patients. All AEs were manageable and could be monitorable.

Furthermore, TY-9591 may deliver improved efficacy as compared to osimertinib in lung cancer patients with the EGFR L858R mutation. Osimertinib exhibited a median progression-free survival ("**PFS**") of 18.9 months for both EGFR exon 19 deletion and L858R mutation. However, lung cancer patients with EGFR L858R mutation showed significantly shorter PFS of 14.4 months as compared to 21.4 months PFS observed in EGFR exon 19 deletion cases, according to the Phase III FLAURA study. Therefore, there exists an unmet clinical need to enhance the clinical outcomes for lung cancer patients with EGFR L858R mutation. Clinical data from our Phase Ib study showed that among lung cancer patients with EGFR L858R mutation, first-line TY-9591 treatment achieved a significantly prolonged median PFS as compared to osimertinib treatment in the Phase III FLAURA trial (19.3 months in 36 patients vs. 14.4 months in 104 patients) based on a non-head-to-head comparison. Since the PFS data for lung cancer patients with EGFR L858R mutation from the FLAURA China cohort is not publicly available, and the efficacy data from the FLAURA global cohort is generally better than that of the China cohort, we compared our clinical results with the data for lung cancer patients with EGFR L858R mutation from the FLAURA global cohort.

We commenced the subject enrollment for a pivotal Phase II clinical trial of TY-9591 monotherapy as first-line treatment in brain metastases from lung cancer with EGFR mutations in August 2023. In November 2024, we completed an enrollment of 224 patients that is qualified for conditional marketing approval (patient enrollment qualified for full marketing approval is still ongoing). We have submitted the relevant Pre-NDA application in April 2025 and have formally submitted NDA in the fourth quarter (Q4) of 2025 with the consent of CDE. In February 2026, the NDA application was accepted and granted priority review by the CDE. In addition, we are currently conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment in locally advanced (stage IIIb to IV) or metastatic lung cancer with EGFR L858R mutation in the PRC, for which we completed a patient enrollment of 541 subjects by the end of July 2025. We expect to complete the enrollment of all patients for this clinical trial in the fourth quarter (Q4) of 2026 and to submit NDA in 2028. To fully explore the potential of TY-9591, we also applied for and obtained IND approval for conducting Phase II and Phase III clinical trials of TY-9591 in combination with pemetrexed and cisplatin or carboplatin as first-line treatment in advanced or metastatic lung cancer with EGFR mutations in March 2024. Up to the date of this announcement, we did not receive any concerns or objections regarding our clinical development plans from the

NMPA. We started the preparation for Phase II trial in November 2024 and officially initiated the site in February 2025. As of August 2025, patient enrollment has been completed. We have completed the preliminary data cleansing and analysis for the Phase II trial in Q4 2025 and have communicated with CDE for confirmatory clinical study in the first quarter (Q1) of 2026. Phase III clinical trials will be initiated in the second half of 2026.

TY-302

TY-302 is a potent, selective oral cyclin-dependent kinase 4/6 ("**CDK4/6**") inhibitor developed for the treatment of advanced solid tumors, including breast cancer and prostate cancer. Targeting CDK4/6, a key cell cycle regulator, TY-302 suppresses the phosphorylation of retinoblastoma protein ("**Rb**"), preventing proliferation of cancer cells. TY-302 was modified by H/D exchange of palbociclib, the best-selling CDK4/6 inhibitor in the world. Based on the preliminary safety data collected through our current Phase I/II clinical trial, TY-302 achieved an improved safety profile in respect of AEs in general, especially AEs related to infectious disease, skin and subcutaneous tissue and GI system, based on a non-head-to-head comparison.

We are currently conducting a Phase II clinical trial of TY-302 for the treatment of breast cancer. We observed that TY-302 achieved a DCR of 71.4% in 14 enrolled breast cancer patients who had previously failed second-line or multiple lines of therapy. We expect to further investigate the combination therapy of TY-302 with toremifene in third – or later-line estrogen receptor positive ("**ER+**")/human epidermal growth factor receptor 2-negative ("**HER2-**") breast cancer that has progressed after second-line endocrine therapy. Breast cancer is the most common cancer in women, and its incidence rises with age, increasing year by year as women age. ER+/HER2 – breast cancer is the most common breast cancer subtype, accounting for approximately 70% of the patients.

Approval for a Phase II clinical trial of TY-302 in combination with abiraterone for the first-line treatment of prostate cancer was granted by the hospital ethics committee on July 10, 2025, and the trial was publicly registered on the CDE Clinical Trial Registration Platform on July 28, 2025. We explored TY-302 in combination with abiraterone for the treatment of metastatic castration-resistant prostate cancer ("**mCRPC**"), an advanced prostate cancer that is challenging to treat with and does not respond to the standard of care treatment, endocrine therapy. Prostate cancer is an epithelial malignant tumor of the prostate and the most common malignant tumor in the male genitourinary system. After receiving hormone therapy, almost all patients with advanced prostate cancer eventually develop CRPC, and mCRPC is the leading cause of death among them. The primary goals of treatment for mCRPC are symptom control and delaying progression.

TY-2136b

TY-2136b is an independently developed, oral ROS proto-oncogene 1 ("**ROS1**")/neurotrophic tyrosine receptor kinase ("**NTRK**") inhibitor used for the treatment of solid tumors. It was designed to efficiently bind with the active kinase conformation and avoid steric interference from a variety of clinically drug-resistant mutations. The compact structure is believed to allow TY-2136b to precisely and efficiently bind into the adenosine triphosphate ("**ATP**") binding pocket of the kinase, and potentially circumvent the steric interference that results in resistance to bulkier kinase inhibitors. Our current primary focus lies on NSCLC with ROS1 or NTRK mutation.

TY-2136b has demonstrated encouraging safety profile in preclinical studies. In addition, according to our preclinical data, TY-2136b is not only effective against ROS1/NTRK oncogenic gene mutations, but also exhibits high selectivity of ROS1 and NTRK mutations such as ROS1 G2032R mutation and NTRK G595R, which commonly contribute to resistance against existing ROS1/NTRK drugs. Specifically, despite its targeting multiple mutations, TY-2136b does not interfere with JAK/STAT signaling pathway, inhibit Ba/F3 cells overexpressing ABL1 (H396P) mutant kinase, or disrupt SRC kinase activity. In addition, its preliminary efficacy against ROS1 and NTRK mutations has been demonstrated across multiple animal models, showcasing its potential to address drug resistance against existing ROS1/NTRK drugs. As a result, the FDA has granted Orphan Drug Designation to TY-2136b for the treatment of ROS1-positive, NTRK fusion-positive, anaplastic lymphoma kinase ("**ALK**")-positive or leukocyte receptor tyrosine kinase ("**LTK**")-positive NSCLC. Furthermore, its potential has been recognized and endorsed by Livzon and we have out-licensed the Greater China rights of TY-2136b to Livzon.

We are conducting a Phase I clinical trial in the U.S. under the FDA's implied IND approval obtained in November 2021. Leveraging Phase I clinical data, we will communicate with the FDA and prudently design our future clinical development plan of TY-2136b in the U.S.

Other Pipeline Products

Our clinical products include the followings:

- TY-2699a is a selective CDK7 inhibitor designed for the treatment of advanced/metastatic solid tumors. Our preclinical studies showed that TY-2699a potentially has improved safety window with blood-brain barrier penetration capability. TY-2699a obtained implied IND approval from the FDA and IND approval from the NMPA in February 2023 and May 2023, respectively. We received NMPA approval for conducting clinical trials of TY-2699a under different administration regimens for the treatment of advanced/metastatic solid tumors (breast cancer, pancreatic cancer, nasopharyngeal carcinoma, and other head and neck squamous cell carcinomas) in January 2025. As of January 2026, we have completed the Phase I dose-escalation clinical trial of TY-2699a monotherapy in locally advanced or metastatic solid tumors (especially in HR+/HER2-breast cancer, triple-negative breast cancer (TNBC), SCLC, pancreatic cancer and head and neck cancer), while completing monotherapy doseescalation studies in 7 dose groups (5mg, 10mg, 20mg, 40mg and 30mg, bid, continuous administration; and 25mg, 35mg, bid, continuous administration for 5 days followed by a 2-day break) involving a total of 30 patients. We carried out the extended study of monotherapy in triple-negative breast cancer (TNBC) and ovarian cancer (OC) in July 2025. To date, enrollment has been completed for 4 patients in the TNBC cohort and 3 patients in the OC cohort at the continuous dosing level of 20mg, bid. Subsequently, dose optimization studies will be conducted for monotherapy in more specific subtypes of TNBC.

- TY-0540 is a selective CDK2/4 inhibitor intended for the treatment of breast cancer, ovarian cancer, prostate cancer and other solid tumors. We obtained implied IND approval from the FDA for conducting Phase I/II clinical trials of TY-0540 for the treatment of advanced solid tumors and IND approval from the NMPA for conducting Phase I clinical trials of TY0540 in June 2023 and September 2023, respectively. A formal approval from the NMPA was obtained in February 2025 for the product to be used in the clinical trials of TY-0540 in combination with Fulvestrant (氟維司群) for the treatment in patients with locally advanced/recurrent metastatic breast cancer and the clinical trials of TY-0540 in combination with Enzalutamide (恩扎盧胺) for the treatment in patients with locally advanced/recurrent metastatic prostate cancer. As of September 2025, the Phase I dose-escalation clinical trial of TY-0540 monotherapy for advanced solid tumors was fully completed, with dose-escalation studies completed for 5 dose groups (5mg, 10mg, 20mg, 30mg and 40mg, bid). At the Phase I dose-escalation stage, 26 patients were enrolled, including 17 with HR+/HER2 – breast cancer, 5 with triple-negative breast cancer, 2 with platinum-resistant ovarian cancer, and 1 each with HR+/HER2+ breast cancer and non-small cell lung cancer. 2 patients with CDK4/6 inhibitor-resistant HR+/HER2-breast cancer and 1 with platinum-resistant ovarian cancer achieved partial response (PR). The extended cohort studies of monotherapy (30mg) in platinum-resistant ovarian cancer was officially initiated in March 2025. As of March 2026, 9 patients with platinum-resistant ovarian cancer had been enrolled in this cohort, with 1 patient achieving PR among those evaluable. The clinical study of TY-0540 in combination with Fulvestrant (氟維司群) for the treatment of breast cancer was officially initiated in June 2025, and as of March 2026, 10 patients were enrolled, with 6 patients evaluable, among whom 2 achieved PR. Approval for the clinical study of TY-0540 in combination with Enzalutamide (恩扎盧胺) for the treatment of prostate cancer was granted by the hospital ethics committee on July 10, 2025, and the study was publicly registered on the CDE Clinical Trial Registration Platform on July 25, 2025.

- TY-1054 is a small molecule, oral YAP-TEAD inhibitor developed for cancer treatment. The Hippo pathway plays an essential role in cell proliferation, tissue regeneration, and tumorigenesis, the hyperactivation of which induces metastasis, chemoresistance, and the attribute of cancer stem cells. Its dysregulation contributes to 10% of all cancers, including lung cancer, gastric cancer, colon cancer, cervical cancer, ovarian cancer, breast cancer, melanoma, hepatocellular carcinoma and squamous cell carcinoma. The pathway is activated through binding of the YAP/TAZ complex to palmitoylated TEAD. Despite the urgent need to develop a therapeutic strategy to curb the dysregulated pathway, YAP/TAZ is difficult to be directly targeted with small molecule inhibitors, because of the lack of a catalytic niche. Therefore, targeting small molecules that block the palmitoylation of TEAD is an effective strategy. We obtained the implied approval from the FDA for conducting clinical trials of TY-1054 in solid tumors in April 2024. In addition, we submitted an IND application to the NMPA for conducting clinical trials of TY-1054 in solid tumors in April 2024, and obtained IND approval in July 2024. Preparation is underway to initiate Phase 1 clinical trials across four research centers. The ethics approval was obtained from the lead unit, Shanghai Chest Hospital, on December 9, 2025, and the trial was publicly disclosed on the CDE clinical trial registration platform on December 26, 2025. The first site is expected to be initiated in Q1 2026.

- A preclinical-stage CDK4 pipeline asset, developed as a highly selective oral CDK4 inhibitor for cancer treatment. Cell cycle regulation plays a crucial role in cell proliferation and tumorigenesis. Its abnormal activation can induce uncontrolled division, invasion, metastasis, and drug resistance in tumor cells. Dysregulation of this pathway contributes to approximately 30% of cancers, including breast cancer, prostate cancer, and Ewing's sarcoma. The pathway is activated through the formation of the CDK4/6-Cyclin D complex, which subsequently phosphorylates the Rb protein, driving the cell cycle transition from the G1 phase to the S phase. Traditional CDK4/6 inhibitors exhibit off-target inhibition of CDK6, which can easily lead to hematological toxicities such as neutropenia. Therefore, developing a small molecule that selectively targets CDK4 represents an effective strategy. This candidate is a highly selective, orally available CDK4 kinase inhibitor with a favorable safety profile. We anticipate submitting an IND application for this program in June 2027.

- A preclinical-stage GLP-1 pipeline asset, developed as a small molecule, orally available glucagon-like peptide-1 receptor agonist (GLP-1RA), intended for the treatment of type 2 diabetes mellitus (T2DM) and obesity. GLP-1 receptor agonists have been approved for treating type 2 diabetes and overweight or obesity. Pharmacologically, they activate the glucagon-like peptide-1 receptor (GLP-1R), promoting insulin secretion, inhibiting glucagon release, slowing gastric emptying, and enhancing satiety, thereby improving glycemic control and reducing body weight. Currently marketed GLP-1 receptor agonists are all peptide-based drugs requiring cold chain supply and storage. They are administered via subcutaneous injection and cannot be taken orally. While semaglutide (Rybelsus®) has been developed as an oral tablet, it requires patients to fast before administration, restrict water intake, and continue fasting for 30 minutes post-dose to ensure adequate drug absorption, which poses significant challenges to patient compliance. Consequently, there is an urgent need to develop an orally available small molecule GLP-1R agonist to enhance patient convenience and compliance. This candidate is an internally developed, small molecule, orally available, biased GLP-1 receptor agonist. It shows no recruitment of β-arrestin and does not induce GLP-1 receptor internalization, potentially offering better efficacy. Both in vitro cellular assays and in vivo animal pharmacodynamic studies have demonstrated that this candidate significantly increases cAMP production, and exhibits notable glucose-lowering and weight-reducing effects in transgenic hGLP-1R mice. This candidate is currently in the preclinical development stage, with IND-enabling studies expected to commence by the end of 2026.

In addition, we are developing a number of drug candidates in preclinical or early clinical development stage, including EGFR/FAK (PROTAC) and PI3Kα.

Cautionary Statement as required by Rule 18A.08(3) of the Listing Rules: There is no assurance that our Company will ultimately develop, market and/or commercialize TY-9591, TY-302, TY-2136b, TY-2699a, TY-0540, TY-1054, CDK4, EGFR/FAK (PROTAC), PI3Kα, GLP-1 or any other product candidates successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares.

OUR TECHNOLOGY PLATFORMS

We have established four proprietary and fully-integrated technology platforms centered around the development of new small molecule drugs, which enable us to direct our efforts towards candidates with the best potential to become clinically active, cost-effective and commercially viable drugs:

- **Drug design and screening platform:** Our drug design and screening platform is a small molecule drug discovery platform, currently focusing on kinase. This platform comprises two important functions, namely, kinase biology and small molecule drug discovery. Notably, all our drug candidates (except TY-9591 and TY-302) were conceived and synthesized within this platform, and have garnered recognition from domestic pharmaceutical companies. For example, we out-licensed the Greater China rights of TY-2136b to Livzon when it was in the preclinical stage.

- **Druggability evaluation platform:** Equipped with a druggability evaluation platform, we are capable to conduct a wide range of R&D activities in-house, including drug metabolism and pharmacokinetics ("**DMPK**") studies, in vivo and in vitro bioactivity studies (including animal modeling), toxicity studies, physicochemical characterization, and chemistry, manufacture, and controls processes ("**CMC**") of drug candidates. We are capable to evaluate the efficacy of our drug candidates including kinase inhibitors in-house.

- **Translational medicine platform:** Our translational medicine platform enables us to conduct research on the pathogenesis of tumors and neurological disorders, and systematically search for and identify potential biomarkers and new drug targets. Using genomics, transcriptomics and proteomics methods, we can systematically assess drug effects.

- **AIDD/CADD platform:** Our artificial intelligence drug design (AIDD)/computer-aided drug design (CADD) platform is dedicated to aiding our internal drug discovery team. The artificial intelligence drug design (AIDD) platform integrates cutting-edge computational methods and tools to enhance and refine the computing power and the construction of algorithmic systems. Leveraging extensive internal data and existing business strengths, the Company has expanded into the artificial intelligence drug design (AIDD) sector through a combination of in-house R&D and external collaborations. The project is progressing smoothly, with the local deployment of large language model (LLM) to be completed. Subsequent tasks, including algorithm optimization, training with the latest biomedical data, and application scenario development, will be carried out in a structured manner. AIDD/CADD platform has yielded several pipeline products. For example, TY-2136b, designed to target tyrosine kinases ROS1/NTRK, emerged during lead optimization in CADD. TY-2699a, a CDK7 inhibitor, employed AIDD/CADD in compound design, highlighting the value of AIDD in identifying overlooked aspects to improve therapeutic window. At the same time, the Company is vigorously leveraging external AIDD resources, adopting a combined internal and external approach to strengthen its AIDD platform layout. The Company has now actively cooperated with several renowned AIDD companies in the industry to expand its layout into other therapeutic areas beyond oncology, such as autoimmunity, as well as emerging technology platforms including molecular glues and PROTACs. The Company will continuously enhance its AIDD capabilities to empower and support its project research and development, thereby improving the efficiency of project translation.

RESEARCH AND DEVELOPMENT

We consistently devote resources to R&D to pave way for long-term growth. Our R&D costs in 2024 and 2025 amounted to RMB235.4 million and RMB244.1 million respectively. Our in-house R&D capabilities, built on our proprietary technology platforms, are backed by our R&D centers in Huzhou, Zhejiang and Zhengzhou, Henan. Our R&D centers are equipped with advanced laboratories and state-of-art equipment and instruments such as liquid chromatography, liquid chromatography mass spectrometer, and nuclear magnetic resonance. We believe that our integrated capabilities give us the agility to formulate our innovation, registration, commercialization and product optimization strategies that can navigate us through rapidly changing market needs, enable us to improve pipeline viability and expedite the product development cycle at a lower cost. As of December 31, 2025, we had 117 members in our R&D team, around 60% of whom held master's or doctoral degrees in relevant fields. The expertise of our team members spans the entire spectrum of drug development, encompassing drug discovery, medicinal chemistry design and virtual screening, preclinical pharmaceutical research, drug testing and purification, formulation development, clinical research, regulatory submissions and platform construction.

COMMERCIALIZATION

Building upon the existing organizational structure, the Company is progressively expanding its commercialization team to tap into market potential by continuously exploring product sales opportunities and diversifying brand promotion efforts. Through participation in academic conferences, industry partnerships, and platform collaborations, the Company aims to elevate brand recognition within the industry in diversified brand promotion forms.

II. FINANCIAL REVIEW

Other Income and Gains

During the Reporting Period, our other income and gains primarily consisted of government grants related to income, government grants related to interest-free financing and gain on disposals of a subsidiary.

The Group's other income and gains for the year ended December 31, 2025 was RMB37,609,000, representing an increase of RMB7,067,000 compared to RMB30,542,000 for the year ended December 31, 2024, mainly due to the increase in gain on disposals of a subsidiary, gain on termination of a lease contract and government grants related to interest-free financing.

Research and Development Costs

During the Reporting Period, our R&D costs consisted of (i) trial and testing expenses for our drug candidates, primarily in relation to the engagement of CROs, CDMOs, principal investigators, and other service providers; (ii) staff costs mainly relating to salaries, bonus and other welfare for our R&D personnel; (iii) depreciation and amortization expenses in relation to our R&D equipment and instruments, as well as intangible assets which were used for R&D purpose; (iv) costs of materials consumed in the course of our R&D activities; (v) milestone payment for TY-9591 and (vi) other R&D costs, mainly comprising travelling and transportation expenses of our R&D personnel, utilities incurred for our R&D activities and other miscellaneous expenses.

The Group's R&D costs for the year ended December 31, 2025 was RMB244,064,000, representing an increase of 3.7% compared to RMB235,446,000 for the year ended December 31, 2024. The increase was primarily attributable to milestone payment for TY-9591 to Changzhou Runnuo Biotechnology Co., Ltd. and Boji Medical Technology Co., Ltd.

The following table sets forth a breakdown of our R&D costs for the Reporting Period as of the dates indicated:

	The year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trial and testing expenses	**128,660**	154,608
Staff costs	**43,737**	45,417
Depreciation and amortization expenses	**16,606**	19,677
Materials consumed	**6,010**	2,998
Milestone payment	**40,219**	-
Others	**8,832**	12,746
Total	**244,064**	235,446

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) staff costs mainly relating to salaries, bonus and other welfare for our administrative personnel; (ii) general office expenses mainly comprising office expenses, hospitality expenses, travelling and transportation expenses, and utilities used for administrative purpose; (iii) depreciation and amortization expenses for offices, equipment and other assets which were used for administrative purpose; (iv) professional service fees mainly paid to legal advisors, auditors, asset valuers and recruitment consultants; and (v) other administrative expenses, mainly including tax and surcharges and other miscellaneous expenses.

The Group's administrative expenses for the year ended December 31, 2025 was RMB78,478,000, representing a decrease of 27.6% compared to RMB108,332,000 for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in listing expenses.

Finance Costs

During the Reporting Period, our finance costs primarily consisted of interest expenses on government funding, interest on bank loans and interest on lease liabilities.

The Group's finance costs for the year ended December 31, 2025 was RMB14,916,000 representing an increase of 16.4% compared to RMB12,817,000 for the year ended December 31, 2024. The increase in finance costs was primarily attributable to the increase in interest on bank loans and interest expenses on government funding.

Other Expenses and Losses

Our other expenses and losses increased from RMB1,131,000 for the year ended December 31, 2024 to RMB6,123,000 for the year ended December 31, 2025, which was primarily attributable to the increase in foreign exchange losses.

Income Tax Expenses

The Group did not generate any profits for the years ended December 31, 2024 and 2025. Therefore, there was no income tax.

Loss for the Year

Based on the factors described above, our loss for the Reporting Period decreased by 21.1% from RMB387,928,000 for the year ended December 31, 2024 to RMB305,972,000 for the year ended December 31, 2025.

Liquidity and Capital Resources

As at December 31, 2025, the Group had cash and bank balances of RMB367,285,000, including, cash and cash equivalents of RMB316,493,000, and pledged deposits of RMB50,792,000. The cash and bank balances decreased by 20.2% from RMB460,463,000 as at December 31, 2024. The decrease was primarily due to the followings:

For the year ended December 31, 2025, our net cash used in operating activities was RMB215,768,000, mainly attributable to (i) our loss before tax of RMB305,972,000, as adjusted to reflect non-cash and/or non-operating items, which principally included gain on disposals of a subsidiary of RMB4,921,000, depreciation of right-of-use assets of RMB12,742,000, amortization of intangible assets of RMB5,659,000, finance costs of RMB14,916,000, foreign exchange gains of RMB5,119,000 and government grants related to interest-free financing of RMB9,314,000; (ii) decrease in prepayments and other receivables of RMB24,643,000; and (iii) an increase in trade and other payables of RMB38,605,000.

For the year ended December 31, 2025, our net cash used in investing activities was RMB35,950,000, mainly attributable to (i) purchase of financial assets at FVTPL of RMB691,482,000; and (ii) purchase of time deposits with original maturity of more than 3 months of RMB50,000,000, partially offset by the disposal of financial assets at FVTPL of RMB691,797,000.

For the year ended December 31, 2025, our net cash generated from financing activities was RMB126,384,000, primarily as a result of new bank loans of RMB110,000,000 and net proceeds from the placing of RMB141,366,000.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Expenditure

During the Reporting Period, the Group's total capital expenditure amounted to approximately RMB39,413,000, which was mainly used in purchases of items of property, plant and equipment.

We regularly incur capital expenditures to purchase and maintain our property, plant and equipment in order to enhance our research and development capabilities and expand our business operations. Historically, we have funded our capital expenditures mainly through equity financing and bank borrowings.

Borrowings

As at December 31, 2025, our borrowings were RMB134,115,000 and as at December 31, 2024, our borrowings were RMB144,175,000. The borrowings were secured and unsecured short-term bank loans with various commercial banks, with effective interest rates ranging from 2.7% to 3.3% per annum. All of them were floating-rate loans. As at December 31, 2025, the Group has no unutilized bank facilities available. As of December 31, 2025, the Group's gearing ratio (total liabilities as a percentage of total assets) was approximately 63.2%, while it was approximately 48.4% as of December 31, 2024.

Commitments

The Group had the following contractual commitments at the end of the Reporting Period:

	Year ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Property, plant and equipment	**8,348**	36,433
Investment to an associate	**12,189**	–
Total	**20,537**	36,433

Pledge of Assets

As of December 31, 2025, save for the pledge of certain deposit of the Group as security for the Group's borrowings, the Group did not have any major assets pledged.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Material Acquisitions and Disposals of a Subsidiary, Associates and Joint Ventures

On April 24, 2025, the Company, Tengyuan Changxing, Huzhou Innovation, Huzhou Industrial Investment, Changxing Xingqiang Investment and Shanghai Younan entered into the Joint Venture Agreement, pursuant to which the parties agreed to establish the Fund and the Company will participate in the newly formed Fund as a limited partner. Pursuant to the Joint Venture Agreement, the Company agreed to invest RMB18.0 million to the Fund. Dr. Wu Yusheng, the chairman of the Board and chief executive officer of the Company is indirectly interested in Tengyuan Changxing, a general partner to the Fund. Therefore, Tengyuan Changxing is a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the entering into of the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated April 24, 2025.

The Group had, for the period between February 18, 2025 and March 15, 2025, subscribed for five wealth management products from China CITIC Bank, and on January 2, 2025, the Company also made investment into 6 funds (in the form of segregated portfolio company (SPC) interest and limited partnership fund (LPF) interest). Such interests were subsequently redeemed in full by the Company. For further details, please refer to the announcement of the Company dated August 31, 2025.

The Group entered into an equity transfer agreement dated December 18, 2023 and supplemental agreements dated March 13, 2024 and June 5, 2024 to transfer the entire equity interest of Shanghai Yabao to an independent third party with a consideration of RMB34,900,000. In January 2026, the disposal was completed upon obtaining regulatory approval from the relevant authority.

Save as disclosed in this announcement and prior announcements of the Company, during the year ended December 31, 2025, we did not make any other material acquisitions, disposals or significant investments.

Foreign Currency Risk

The Group was not exposed to significant currency risk, and did not experience any material impact on our operations resulting from fluctuation in exchange rates during the Reporting Period. However, our management monitors our foreign currency risk exposure and will review and adjust our currency risk measures in accordance with our needs. During the Reporting Period, we did not hedge against any foreign exchange fluctuations.

Employees and Remuneration Policies

As at December 31, 2025, we had 173 employees in total (As at December 31, 2024: 153 employees). The remuneration package of our employees includes basic salaries, bonuses, and employee benefits, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. In addition, we provide relevant training to our employees in order to improve their skills and knowledge. We have also adopted the Employee Incentive Scheme and the 2025 H share incentive scheme in recognition of the contribution of our employees.

Future Plan of Material Investment or Acquisition of Assets

Save as disclosed in the Prospectus, the Group did not have detailed future plans for any material investment or acquisition of capital assets as of the date of this announcement.

III. FUTURE AND OUTLOOK

Continuously enhance R&D capabilities and drive business development

Our core competitiveness lies in our understanding of diseases and the mechanisms of drug action. To date, we have achieved remarkable results, and in the future, we will continue to strengthen these capabilities. Meanwhile, we recognize that drugs with new targets and mechanisms of action will enhance our competitiveness in the pharmaceutical industry. Therefore, we have developed several innovative candidate drugs targeting the following relevant targets: CDK4, EGFR/FAK (PROTAC), PI3Kα and GLP-1, and plan to continue developing these candidates. Additionally, we plan to actively invest in in-house R&D to seize market opportunities and identify and develop innovative compounds.

In addition, we intend to leverage Dr. Wu's experience in the development of innovative drugs for central nervous system diseases and seek opportunities to expand into other therapeutic areas, including central nervous system diseases, autoimmune diseases and cardiovascular diseases.

Incorporate artificial intelligence models and gradually build an industrial production system

The Company will always be anchored in real market demand and focus on independent R&D and technological innovation of cutting-edge products. Leveraging the technological empowerment of artificial intelligence models, the Company will deepen collaborative research between its core domestic R&D team and top overseas scientific research forces to efficiently advance the development process of new molecules. Meanwhile, on the basis of consolidating internal R&D capabilities, the Company will actively cooperate with leading external AI drug discovery platforms, striving to achieve breakthroughs in key areas of drug R&D, continuously improving R&D translation efficiency and core competitiveness, injecting strong impetus into the iterative upgrading of the Company's business, and ultimately helping to achieve the strategic goal of long-term sustainable development. The "New Solid Preparation Factory Project" is the Company's industrialization project, which will add tablet production lines and capsule production lines. Upon completion, the Company's annual production capacity will reach 150 million tablets or capsules, which will simultaneously support the production of clinical drugs and part of the commercial production of the TY-9591 product. The Phase I project completed civil engineering acceptance on June 30, 2024. The Phase I production lines are expected to obtain GMP compliance certification and be ready for production in 2026. We believe the completion of this project will provide production support for the commercialization of a broader pipeline of products. In addition, in January 2026, the Company obtained the Drug Production License issued by the Zhejiang Provincial Medical Products Administration. The granting of the Drug Production License is expected to exert a long-term positive effect on the Company's capacity expansion and market development, laying a solid foundation for subsequent commercial production. For further details, please refer to the Company's announcement dated January 23, 2026.

Explore partnership opportunities and establish commercialization capability to increase the value of our drug candidates

In terms of its commercialization roadmap, the Company will adopt a strategy that combines external collaboration and independent construction, implemented in phases. In the initial stage, the Company will actively cooperate with external partners possessing mature market operation experience, extensive channel networks and abundant resource reserves. By fully leveraging their sophisticated commercialization models, marketing expertise and channel advantages, the Company will rapidly supplement its practical experience in market expansion, brand promotion and sales execution, so as to achieve complementary strengths and synergistic effects, and steadily establish a market presence. On this basis, the Company will simultaneously accumulate, summarize and internalize the commercial operation capabilities and market experience gained from such cooperation, and gradually build an independently controllable, professional and full-chain sales and marketing system, continuously strengthening its core capabilities in independent operation and promotion. Going forward, the Company will gradually transition from a collaborative model to a commercialization pattern dominated by independent operation supplemented by external cooperation. It will independently drive market expansion and business growth, fully accelerate its overall commercialization process, and achieve sustainable high-quality development. The Company will continue to integrate its core advantages in capital, talent, technology and other dimensions. On the one hand, it will optimize the functional layout of its clinical research platform; on the other hand, it will accelerate the construction of its industrialization base. Through such dual-wheel drive model, the Company will efficiently implement its commercialization strategy.

OTHER INFORMATION

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (2024: nil).

ABOLISHMENT OF THE BOARD OF SUPERVISORS

During the Reporting Period, the Company ceased to have the Board of Supervisors with effect from October 30, 2025 in line with revised Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**Company Law**") which came into effect on July 1, 2024. Please refer to announcements of the Company dated October 14, 2025 and October 30, 2025 and circular of the Company dated October 14, 2025 for details.

CORPORATE GOVERNANCE

We are committed to achieving high standards of corporate governance with a view to safeguarding the interest of our Shareholders. The Company has adopted the CG Code as its own code of corporate governance during the year ended December 31, 2025.

During the Reporting Period, our Company complied with all the code provisions as set out in Part 2 of the CG Code, save and except for the following deviation:

Under paragraph C.2.1 of part 2 of the CG code, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Dr. WU Yusheng ("**Dr. Wu**") is the chairperson of the Board and the chief executive officer of the Company. With experience in the pharmaceutical industry and having served in the Company since its establishment, Dr. Wu is in charge of overseeing the overall management, business operation and strategies of the Group. Despite the fact that the roles of the chairperson of the Board and the chief executive officer of the Company are both performed by Dr. Wu, which constitutes a deviation from paragraph C.2.1 of part 2 of the CG code, the Board considers that vesting the roles of both the chairperson of the Board and the chief executive officer of the Company all in Dr. Wu has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company.

The balance of power and authority is ensured by the operation of the Board and the senior management, each of which comprises experienced and diverse individuals. The Board currently comprises one executive Director, five non-executive Directors and four independent non-executive Directors. Therefore, the Board possesses a strong independence element in its composition. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and the chief executive officer is necessary.

Our Company will continue to regularly review and monitor our corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices.

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Reporting Period, the Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and Supervisors until abolishment of the Board of Supervisors on October 30, 2025.

On August 20, 2025, Pivot Pharma Tech (Shanghai) Co., Ltd. (貝沃特醫藥技術(上海)有限公司), a company wholly-owned by Dr. GU Eric Hong ("**Dr. Gu**"), a non-executive Director of the Company, entered into an on-market transaction disposing of a total of 10,000 H Shares of the Company at a consideration of HK$14.99 per H Share (the "**Transfer**") without first having notified the Company prior to the Transfer in accordance with the requirements paragraph B.8 of Appendix C3 to the Listing Rules. The Transfer fell within 30 days immediately preceding the publication date of the interim results of the Company for the six months ended June 30, 2025 and constituted a dealing of Shares by Dr. Gu and a non-compliance incident of paragraphs A.3 and B.8 of Appendix C3 to the Listing Rules (the "**Non-compliance Incident**"). Dr. Gu reported the Non-compliance Incident to the Company and confirmed that the non-compliance was an inadvertent oversight and he did not intend to commit such breach. Dr. Gu further confirmed that he does not possess any inside information of the Company when the Transfer took place. For further details, please refer to the announcement of the Company dated August 21, 2025.

Upon specific enquiries, save for the aforementioned, all Directors and Supervisors confirmed that they have complied with the Model Code during the Reporting Period and the period from January 1, 2025 to October 30, 2025, respectively.

Relevant employees of the Company who may have access to the Company's inside information are also required to comply with the Model Code for securities transactions. During the Reporting Period, the Company has not noticed any incidents of relevant employees of the Company violating the Model Code.

The Company also refers to its announcement dated August 21, 2025, where it was made aware of breaches of the paragraphs A.3 and B.8 of the Model Code in relation to the Transfer. As disclosed in the announcement, upon becoming aware of the incident, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with such provision and provide remedies in order to ensure compliance with the Appendix C3 to the Listing Rules and prevent similar incidents in the future.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The board of directors of the Company exercised its powers under a mandate from the Shareholders passed on October 30, 2025, to instruct a trustee to acquire H Shares for its share incentive plan. A total 1,410,500 Shares were acquired at a total consideration of HK$19,562,000 (equivalent to approximately RMB17,669,000) for the year ended December 31, 2025.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company listed securities for the year ended December 31, 2025. As at December 31, 2025, our Company did not hold any treasury Shares (as defined under the Listing Rules).

PLACING OF H SHARES

On August 4, 2025, the Company completed the placing where a total of 9,230,000 new Shares have been placed to not less than six placees, who are professional, institutional, corporate or other investors, at the placing price of HK$17.01 per H Share pursuant to the terms and conditions of the placing agreement (the "**Placing**"). The net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing are approximately HK$154.73 million.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

H Share Full Circulation

On January 23, 2026, The China Securities Regulatory Commission ("**CSRC**") issued a filing notice ("**Filing Notice**") to the Company regarding the application submitted by the Company on behalf of one Shareholder to the CSRC for converting a total of 4,608,000 Unlisted Shares it held into H Shares and listing on the Stock Exchange ("**Conversion and Listing**"). According to the Filing Notice, the CSRC Filing in relation to the H Share Full Circulation, in respect of the conversion of 4,608,000 Unlisted Shares held by one Shareholder into 4,608,000 H shares has been completed. Furthermore, the Listing Approval was granted by the Stock Exchange on February 11, 2026. The conversion of 4,608,000 Unlisted Shares into H Shares had been completed on March 4, 2026, and the listing of the Converted H Shares on the Stock Exchange have commenced at 9:00 a.m. on March 5, 2026.

Please refer to the announcements of the Company dated June 6, 2025, January 23, 2026, February 12, 2026 and March 4, 2026 for details.

Deemed Disposal

On February 27, 2026 (after trading hours), TYK Biotechnology Co., Ltd. (浙江同源康生物藥業有限公司) ("**TYK Bio**"), existing shareholders of TYK Bio which includes but not limited to the Company, and Shenzhen Innovation Venture Capital Co., Ltd. (深圳市創新資本投資有限公司), Ningbo Hongtu Gongtou Jingyu Equity Investment Partnership (Limited Partnership) (寧波紅土工投璟鈺股權投資合夥企業(有限合夥)), Quzhou Qizhen Equity Investment Fund Partnership (Limited Partnership) (衢州啟真股權投資基金合夥企業(有限合夥)), Quzhou High-Quality Development Equity Investment Partnership (Limited Partnership) (衢州高質量發展股權投資合夥企業(有限合夥)), Changxing Tongyuan Enterprise Management Partnership (Limited Partnership) (長興同源企業管理合夥企業(有限合夥)) and Shenzhen Guohai Zhongheng Medical and Health Venture Capital Partnership (Limited Partnership) (深圳市國海中恒醫藥健康創業投資合夥企業(有限合夥)) (collectively, the "**Subscribers**") entered into a capital increase agreement (the "**Capital Increase Agreement**"). Pursuant to the Capital Increase Agreement, the parties agreed to increase the registered capital of TYK Bio by approximately RMB6.49 million at an aggregate consideration of approximately RMB83.5 million (the "**Deemed Disposal**"). The capital increase is expected to help generating working capital for TYK Bio, which is an early stage start-up venture that is expected to see significant need for funding in its near future before reaching commercialization. Upon completion of the Deemed Disposal, the total registered capital of TYK Bio will increase from RMB14.0 million to approximately RMB20.49 million, and the Company's interest in TYK Bio will decrease from approximately 57.14% to 39.03%, and TYK Bio will cease to be a subsidiary of the Group. Dr. Wu Yusheng, the chairman of the Board and chief executive officer of the Company is indirectly interested in 33.30% of the general partner of Changxing Tongyuan Enterprise Management Partnership (Limited Partnership) (being one of the Subscriber). Accordingly, the entering into of the Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated February 27, 2026 for details. Furthermore, as disclosed in the announcement, one of the general partner of Quzhou High-Quality Development Equity Investment Partnership (Limited Partnership) (being one of the subscriber) is Zhejiang JintouShengyuan Equity Investment Co. Ltd (浙江金投盛源股權投資有限公司). The Company wishes to supplement that Zhejiang JintouShengyuan Equity Investment Co. Ltd. is controlled by Zhejiang Provincial Innovation Investment Group Co. Ltd., which is in turn controlled by the Zhejiang Province Department of Finance.

Save as disclosed above, the Group did not have any other material subsequent events after the Reporting Period.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee is composed of two independent non-executive Directors, Mr. JIANG Xiaolin and Dr. LENG Yuting, and one non-executive Director, Dr. GU Eric Hong. Mr. JIANG Xiaolin serves as the chairman of the Audit Committee, and he possesses the appropriate professional qualifications required by Rules 3.10(2) and 3.21 of the Listing Rules.

The main responsibilities of the Audit Committee include, but not limited to:

(i) Supervising the issuer's financial reporting system, risk management and internal control system;

(ii) Acting as the main representative between the Company and the external auditor, and being responsible for monitoring the relationship between the two;

(iii) Performing other duties and responsibilities assigned by the Board, including but not limited to:

- Proposing the engagement or replacement of the external auditor, and supervising and evaluating the work of the external auditor;
- Directing the internal audit work, and supervising the Company's internal audit system and its implementation;
- Coordinating the communication among the management, the internal audit department and relevant departments with the external audit firm;
- Reviewing the Company's financial reports and expressing opinions thereon, and examining the Company's financial information and its disclosure;
- Reviewing the Company's internal control system and evaluating the effectiveness of internal control;
- Examining matters related to the appointment or dismissal of the Company's chief financial officer, and providing professional opinions to the Board for consideration;
- Exercising the powers of the Board of Supervisors as stipulated in the Company Law; and

- Other matters stipulated by laws, administrative regulations, rules, securities regulatory authorities, the articles of association and authorized by the Company's Board.

The Audit Committee, together with the management, has reviewed the accounting standards and policies adopted by the Group, and discussed internal control and financial reporting matters, including the review of the consolidated financial statements for the year ended December 31, 2025.

SCOPE OF WORK OF ERNST & YOUNG

The financial data set out in this announcement in the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income and the related notes of the Group for the year ended December 31, 2025, have been checked by Ernst & Young, the auditor of the Group, and are consistent with the data in the consolidated financial statements of the Group for the Reporting Period. The work carried out by Ernst & Young in this regard does not constitute an assurance engagement conducted in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements (issued by the Hong Kong Institute of Certified Public Accountants). Accordingly, Ernst & Young has not expressed any opinion or assurance conclusion on this announcement.

ANNUAL GENERAL MEETING

The Company will hold its Annual General Meeting on June 23, 2026. The notice of the Annual General Meeting will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.tykmedicines.com) and despatched to the Shareholders (if requested) in the manner required by the Listing Rules in due course.

CLOSURE OF THE H SHARE REGISTER AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM

In order to determine the holders of H Shares who are entitled to attend and vote at the upcoming Annual General Meeting, the H Share register of the Company will be closed from June 17, 2026 to June 23, 2026 (both dates inclusive), during which no H Share transfer will be registered.

To be eligible to attend the Annual General Meeting and vote, all completed transfer documents (accompanied by the relevant share certificates) must be submitted to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration before 4:30 p.m. on June 16, 2026.

PUBLICATION OF THE 2025 CONSOLIDATED ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tykmedicines.com). The 2025 annual report of the Company containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders (if requested) in due course.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to Rule 13.51(1) of the Listing Rules, the Board hereby announces that it proposes to make the following amendments to the existing Articles of Association (the "**Proposed Amendments**"), in order to, among other things: (i) reflect and comply with the latest regulatory requirements, including the requirements under the Listing Rules regarding hybrid meetings and electronic voting; and (ii) supplement the terms of reference of the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee.

Articles before amendment	Articles after amendment
Article 8 The legal representative of the Company shall be the director who executes corporate affairs. If the director who acts as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the company shall determine a new legal representative within 30 days from the date of the legal representative's resignation. The director who executes corporate affairs is subject to election by the Board.	**Article 8** The legal representative of the Company shall be the director who executes corporate affairs <u>on the Company's behalf</u>. If the director who acts as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the company shall determine a new legal representative within 30 days from the date of the legal representative's resignation. The director who executes corporate affairs is subject to election by the Board.
Article 47 The Company shall hold the shareholders' general meeting at the Company's place of domicile or such venue as specified in the notice of the shareholders' general meeting. A meeting venue shall be established for the shareholders' general meeting, and meetings will take the form of physical meeting. The time and place for convening the on-site shareholders' general meeting shall be selected for the ease of participation by the shareholders. After a notice of a shareholders' general meeting is given, the venue of the live conference of the shareholders' general meeting shall not be changed. In case of actual needs to change, the convener shall notify all the shareholders and explain the reasons at least 2 business days prior to the date of the live conference.	**Article 47** The Company shall hold the shareholders' general meeting at the Company's place of domicile or such venue as specified in the notice of the shareholders' general meeting. A meeting venue shall be established for the shareholders' general meeting, and meetings will take the form of physical meeting. The time and place for convening the on-site shareholders' general meeting shall be selected for the ease of participation by the shareholders. After a notice of a shareholders' general meeting is given, the venue of the live conference of the shareholders' general meeting shall not be changed. In case of actual needs to change, the convener shall notify all the shareholders and explain the reasons at least 2 business days prior to the date of the live conference.

Articles before amendment	Articles after amendment
On the premise of the lawfulness and validity of shareholders' general meetings, according to the laws, administrative regulations, departmental rules and securities regulatory rules for the place where the Company's shares are listed, the Company shall facilitate the participation of shareholders in shareholders' general meetings by providing Internet, video, telephone or other means. The shareholders shall be deemed as present when participating in the shareholders' general meeting via the above-mentioned methods.	On the premise of the lawfulness and validity of shareholders' general meetings, according to the laws, administrative regulations, departmental rules and securities regulatory rules for the place where the Company's shares are listed, the Company shall ~~facilitate the participation of shareholders in shareholders' general meetings by providing may also~~ convene meetings via a hybrid format incorporating Internet, video, telephone, electronic communication, or other means. The Company may also provide online voting to facilitate shareholder participation; where a shareholders' general meeting is convened via electronic communication, all shareholders shall have the right to speak and vote. The shareholders shall be deemed as present when participating in the shareholders' general meeting via the above-mentioned methods.
Article 123 Voting on resolutions of the Board of Directors may be by show of hands or by written ballot. Extraordinary meetings of the Board of Directors may be held and resolutions may be passed by means of communication, etc., on the premise of ensuring the full expression of opinions by the Directors, and the Directors participating in the meeting shall sign the ballots, the resolution of the meeting and the minutes of the meeting and other documents.	**Article 123** ~~Voting on resolutions of the Board of Directors may be by show of hands or by written ballot.~~ The Board of Directors shall hold meetings in person, by communication (such as video conferencing, telephone conference or with the aid of similar communication equipment, as long as all Directors attending the meeting can hear the speeches of other Directors and talk or communicate with each other through the above equipment), or in person and by communication, and voting shall be conducted by raising hands, by written voting or online voting. Extraordinary meetings of the Board of Directors may be held and resolutions may be passed by means of communication, etc., on the premise of ensuring the full expression of opinions by the Directors, and the Directors participating in the meeting shall sign the ballots, the resolution of the meeting and the minutes of the meeting and other documents.

Articles before amendment	Articles after amendment
Article 128 The Audit Committee shall consist of three members, being directors who do not hold senior management positions in the Company, two of whom shall be independent nonexecutive directors.	**Article 128** The Audit Committee shall consist of three members, being directors who do not hold senior management positions in the Company, two of whom shall be independent non-executive directors, with an accounting professional among the independent directors serving as the convener. The members and the convener of the Audit Committee shall be elected by the Board of Directors.
Added, and the serial numbers of the clauses shall be adjusted accordingly.	**Article 129** The Audit Committee shall be responsible for examination and approval of the financial information of the Company and the disclosure thereof, as well as supervision and evaluation of internal and external audit and internal control. The following matters shall be submitted to the Board of Directors for review and consideration after obtaining the consent of more than half of the members of the Audit Committee: (1) disclosure of the financial information in financial and accounting reports and regular reports; (2) appointment or dismissal of an accounting firm which undertakes audit work of the listed company; (3) appointment or dismissal of the person-in-charge of finance of the listed company; (4) changes in accounting policies or accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards; (5) other matters as required by laws, administrative regulations, the regulations of CSRC and the Articles of Association.

Articles before amendment	Articles after amendment
	Article 130 The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the chairman of the committee deems it necessary. The quorum of the meeting of the Audit Committee shall be more than two-thirds of the members present at the meeting. Resolutions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee. Voting on resolutions of the Audit Committee shall be conducted on the basis of one vote per member. The resolutions of the Audit Committee shall be recorded in minutes according to relevant regulations, and the members of the Audit Committee present at the meeting shall sign the minutes. The working procedures for the Audit Committee shall be formulated by the Board of Directors.
	Article 131 The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors and senior management, selecting and reviewing candidates for Directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters: (1) nomination or appointment or removal of Directors; (2) appointment or dismissal of senior management; and (3) other matters required by laws, administrative regulations, the CSRC and the Articles of Association. If the Board of Directors does not adopt or fully adopt any recommendation of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its disapproval in the Board resolution and disclose such information.

Articles before amendment	Articles after amendment
	Article 132 The Remuneration and Review Committee is responsible for formulating and conducting appraisals for Directors and senior management, formulating and reviewing remuneration policies and plans, including the remuneration determination mechanism, decision-making process, and payment, cessation of payment and claim arrangements, for Directors and senior management, and making recommendations to the Board of Directors on the following matters: (1) remuneration for Directors and senior management; (2) formulation or changes of equity incentive schemes and employee stock ownership schemes, granting of rights to incentive recipients, and fulfillment of conditions for exercising such rights; (3) stock ownership schemes for Directors and senior management in proposed spin-off of subsidiaries; (4) other matters required by laws, administrative regulations, the CSRC and the Articles of Association. If the Board of Directors does not adopt or fully adopt any recommendation of the Remuneration and Review Committee, it shall record the opinions of the Remuneration and Review Committee and the specific reasons for its disapproval in the Board resolution and disclose such information.

Save as disclosed above, the contents of other articles of the Articles of Association remain unchanged. The Proposed Amendments to the Articles are subject to the consideration and approval of the Shareholders by way of a special resolution at the forthcoming AGM and will become effective upon approval by the Shareholders at the AGM. A circular containing, among others, details in respect of the Proposed Amendments to the Articles, together with the notice of the AGM and the related proxy form, will be sent to the Shareholders in the manner as they elect to receive corporate communications and published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

"AGM" or "Annual General Meeting"	the forthcoming annual general meeting of the Company to be held on June 23, 2026
"Articles of Association"	the articles of association of the Company currently in force
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Board of Supervisors"	the board of Supervisors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Changxing KY"	Kangyuan Pharmaceuticals (Changxing) Co., Ltd. (長興康源製藥有限公司), a company established in the PRC on March 25, 2021, and a non-wholly owned subsidiary of the Company
"Changxing Xingqiang Investment"	Changxing Xingqiang Chuangqiang Investment Partnership (Limited Partnership) (長興興長創強投資合夥企業(有限合夥)), a limited partnership established in the PRC and an independent third party, and a limited partner of the Fund pursuant to the Joint Venture Agreement
"China" or "the PRC"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Company" or "our Company"	TYK Medicines, Inc (浙江同源康醫藥股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 2, 2017
"Director(s)"	the director(s) of the Company or any one of them

"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Huzhou Industrial Investment"	Huzhou Industrial Investment Fund Co., Ltd. (湖州市產業基金投資有限公司), a company incorporated in the PRC with limited liability and an independent third party, and a limited partner of the Fund pursuant to the Joint Venture Agreement
"Huzhou Innovation"	Huzhou Innovation Incubation Investment Co., Ltd. (湖州市創新創業投資有限公司), a company incorporated in the PRC with limited liability and an independent third party, and a general partner of the Fund pursuant to the Joint Venture Agreement
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Prospectus"	the prospectus of the Company dated August 12, 2024
"Reporting Period"	the year ended December 31, 2025

"Shanghai Younan"	Shanghai Younan Environmental Protection Technology Co., Ltd. (上海友南環保科技有限公司), a company incorporated in the PRC with limited liability and an independent third party, and a limited partner of the Fund pursuant to the Joint Venture Agreement
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of the Board of Supervisors
"Tetranov Pharmaceutical"	Tetranov Pharmaceutical (Zhengzhou) Co., Ltd. (鄭州泰基鴻諾醫藥股份有限公司)(formerly known as Tetranov Pharmaceutical Technology (Zhengzhou) Co., Limited (鄭州泰基鴻諾藥物科技有限公司)), a company incorporated in the PRC with limited liability on November 26, 2007 and one of our controlling shareholders
"Tengyuan Changxing"	Tengyuan (Changxing) Investment Management Co., Ltd. (騰遠(長興)投資管理有限公司), a company incorporated in the PRC with limited liability and an associate of Mr. Wu Yusheng, an executive Director and controlling shareholder of the Company, and a general partner of the Fund pursuant to the Joint Venture Agreement
"Unlisted Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and are not listed on any stock exchange
"U.S. dollars" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
TYK Medicines, Inc
(浙江同源康醫藥股份有限公司)
Dr. WU Yusheng
Chairman, Executive Director and Chief Executive Officer

Hong Kong, March 30, 2026

As at the date of this announcement, the Board comprises Dr. WU Yusheng as executive Director, Dr. LI Jun, Dr. GU Eric Hong, Dr. JIANG Mingyu, Mr. HE Chao and Dr. ZHU Xiangyang as non-executive Directors, and Dr. LENG Yuting, Dr. XU Wenqing, Dr. SHEN Xiuhua and Mr. JIANG Xiaolin as independent non-executive Directors.