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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026; RESIGNATION OF NON-EXECUTIVE DIRECTOR; AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

FINANCIAL HIGHLIGHTS

	Six months ended June 30,			
	2026	2025	Changes	%
	RMB'000	*RMB'000*	*RMB'000*	
	(Unaudited)	*(Unaudited)*		
Research and development costs	**(94,943)**	(88,758)	(6,185)	7.0
Administrative expenses	**(62,554)**	(38,775)	(23,779)	61.3
Total comprehensive loss for the period	**(26,882)**	(114,065)	87,183	(76.4)

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025. The unaudited condensed 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	For the six months ended June 30,	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Revenue		**–**	–
Cost of sales		**–**	–
GROSS PROFIT		**–**	–
Other income and gains	*4*	**142,343**	20,820
Research and development costs		**(94,943)**	(88,758)
Administrative expenses		**(62,554)**	(38,775)
Other expenses and losses		**(67)**	(3)
Finance costs	*6*	**(7,827)**	(7,349)
Share of profits and losses of:			
Associates		**(3,834)**	–
LOSS BEFORE TAX	*5*	**(26,882)**	(114,065)
Income tax expense	*7*	**–**	–
LOSS FOR THE PERIOD		**(26,882)**	(114,065)
Attributable to:			
Owners of the parent		**(24,897)**	(112,177)
Non-controlling interests		**(1,985)**	(1,888)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(26,882)**	(114,065)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (expressed in RMB)			
Basic and diluted	*9*	**(0.07)**	(0.30)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	**June 30, 2026** ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**199,778**	192,137
Right-of-use assets		**38,730**	39,822
Intangible assets		**53,924**	56,769
Investment in associates	*11*	**133,132**	5,811
Prepayments and other receivables		**24,360**	44,157
Pledged deposits	*14*	**54,194**	–
Total non-current assets		**504,118**	338,696
CURRENT ASSETS			
Prepayments and other receivables		**62,476**	73,756
Cash and bank balances	*12*	**201,959**	367,285
Total current assets		**264,435**	441,041
CURRENT LIABILITIES			
Trade and other payables	*13*	**155,652**	158,807
Interest-bearing bank and other borrowings	*14*	**83,596**	134,115
Lease liabilities		**13,429**	14,851
Total current liabilities		**252,677**	307,773
NET CURRENT ASSETS		**11,758**	133,268
TOTAL ASSETS LESS CURRENT LIABILITIES		**515,876**	471,964

	Notes	**June 30, 2026** ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
NON-CURRENT LIABILITIES			
Deferred income	*15*	**48,909**	44,172
Other long-term payables	*16*	**153,599**	137,335
Lease liabilities		**5,104**	3,847
Interest-bearing bank and other borrowings	*14*	**47,500**	–
Total non-current liabilities		**255,112**	185,354
Net assets		**260,764**	286,610
EQUITY			
Equity attributable to owners of the Company			
Share capital		**380,066**	380,066
Treasury shares		**(18,488)**	(17,669)
Reserves		**(100,620)**	(75,727)
		260,958	286,670
Non-controlling interests		**(194)**	(60)
Total equity		**260,764**	286,610

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the Chinese mainland on November 2, 2017. The registered office address of the Company is Room 1403-2, Floor 14, Tower A, Changxing World Trade Building, No.1278 Mingzhu Road, Changxing Economic Development Zone, Huzhou, Zhejiang Province, the PRC.

During the period, the Company and its subsidiaries are principally engaged in the research, development and commercialisation of pharmaceutical products.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on August 20, 2024.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2025.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand ("**RMB'000**") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and the impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

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. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is developing and commercialising 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 the Chinese mainland, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Other income		
Government grants related to income	**10,993**	12,206
Government grants related to interest-free financing	**5,674**	4,381
Bank interest income	**726**	800
Gains		
Gain on deemed disposal of a subsidiary	**129,479**	–
Gain on disposal of a subsidiary	**–**	5,082
Net foreign exchange losses	**(4,529)**	(1,649)
Total	**142,343**	20,820

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Depreciation of property, plant and equipment*	**2,839**	3,408
Depreciation of right-of-use assets**	**4,719**	6,444
Amortisation of intangible assets***	**2,830**	2,829
Research and development costs:		
Current year expenditure	**64,032**	63,011
Loss on disposal of items of property, plant and equipment	**4**	1
Expenses relating to short-term leases	**690**	844
Auditor's remuneration	**455**	–
Staff costs (including directors' emoluments)****:		
Salaries, discretionary bonuses, allowances and benefits in kind	**36,886**	29,007
Pension scheme contributions	**2,259**	1,484
Total	**39,145**	30,491

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

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

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

**** The staff cost is included in "Research and development costs" and "Administrative expenses" in profit or loss.

6. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Interest on lease liabilities	**258**	479
Interest expenses of government fundings	**5,856**	4,550
Interest on bank loans	**1,713**	2,320
Total	**7,827**	7,349

7. 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 operate.

No PRC profits tax was provided for as the Group did not generate any assessable profits arising in the People's Republic of China ("**PRC**") during the six months ended June 30, 2026 and 2025.

No United States income tax or Hong Kong profits tax was provided for as the Group did not generate any assessable profits arising in the United States or Hong Kong during the six months ended June 30, 2026 and 2025.

8. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 378,596,000 and 370,836,000 outstanding for the six months ended June 30, 2026 and 2025, respectively.

The Group had no potentially dilutive ordinary shares in issue during the six months ended June 30, 2026 and 2025.

The calculations of basic and diluted loss per share are based on:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss		
Loss attributable to ordinary equity holders of the parent	**(24,897)**	(112,177)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**378,596,000**	370,836,000
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Express in RMB)		
Basic and diluted	**(0.07)**	(0.30)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB11,615,250 (unaudited) (six months ended June 30, 2025: RMB12,827,000 (unaudited)). Assets with a net book value of RMB284,992 (unaudited) were disposed of by the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,000 (unaudited)).

No impairment loss was recognised during the six months ended June 30, 2026.

11. INVESTMENTS IN ASSOCIATES

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
TYK Venture Capital Fund (Huzhou) Limited Partnership ("**TYK VC**")同源康創業投資基金(湖州)合夥企業(有限合夥) (i)	**8,661**	5,811
TYK Biotechnology Co., Ltd. ("**TYK Bio**")浙江同源康生物藥業有限公司(ii)	**124,471**	–
Total	**133,132**	5,811

(i) On April 24, 2025, the Company, Tengyuan (Changxing) Investment Management Co., Ltd. (騰遠(長興)投資管理有限公司), Huzhou Innovation Incubation Investment Co., Ltd. (湖州市創新創業投資有限公司), Huzhou Industrial Investment Fund Co., Ltd. (湖州市產業基金投資有限公司), Changxing Xingchang Chuangqiang Investment Limited Partnership (長興興長創強投資合夥企業(有限合夥)) and Shanghai Younan Environmental Protection Technology Co., Ltd (上海友南環保科技有限公司) entered into an investment agreement, pursuant to which, the Company agreed to subscribe 9% limited partnership in TYK VC at total consideration of RMB18,000,000. As at June 30, 2026, the Company has invested RMB8,661,000 in TYK VC.

(ii) On February 27, 2026, the Company, TYK Bio, Dr. Wu Yusheng, Changxing Heyuan Enterprise Management Partnership (Limited Partnership) (長興禾源企業管理合夥企業(有限合夥)) and Changxing Jingyuan Enterprise Management Partnership (Limited Partnership) (長興璟源企業管理合夥企業(有限合夥)) entered into the capital increase agreement, pursuant to which 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. Upon completion of the capital increase, the total registered capital of TYK Bio increased from RMB14.0 million to approximately RMB20.49 million, and the Company's direct and indirect interest in TYK Bio decreased from approximately 71% to 49%, and TYK Bio ceased to be a subsidiary of the Group.

12. CASH AND BANK BALANCES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Cash and bank balances	**201,959**	367,285
Less:		
Restricted bank deposit	**(8,270)**	–
Pledged deposits	**–**	(50,792)
Cash and cash equivalents	**193,689**	316,493
Denominated in		
RMB	**88,792**	196,894
HKD	**104,386**	119,071
USD	**511**	528

The RMB is not freely convertible into other currencies, however, under the Chinese mainland Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

13. TRADE AND OTHER PAYABLES

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Trade payables	**15,175**	45,164
Payroll payables	**4,748**	6,049
Accrued expenses for research and development services	**93,639**	55,120
Other taxes payables	**586**	571
Other payables		
– Payables for property, plant and equipment	**37,241**	45,530
– Others	**4,263**	6,373
Total	**155,652**	158,807

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Within 3 months	**10,628**	40,597
3 to 6 months	**1,178**	812
6 months to 1 year	**651**	2,687
Over 1 year	**2,718**	1,068
Total	**15,175**	45,164

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

	As at June 30, 2026		
	(Unaudited)		
	Effective interest rate (%)	**Maturity**	***RMB'000***
Current			
Bank loans – unsecured	**2.70-3.10**	**2027**	**58,042**
Bank loans – secured	**2.30-3.30**	**2027**	**25,554**
Non-Current			
Bank loans – secured	**3.30**	**2028-2029**	**47,500**
Total			**131,096**

	June 30, 2026 ***RMB'000*** ***(Unaudited)***
Analysed into:	
Bank loans:	
Within one year	**83,596**
1 to 2 years	**500**
2 to 3 years	**47,000**
Total	**131,096**

	As at December 31, 2025		
	(Audited)		
	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

	December 31, 2025 *RMB'000* *(Audited)*
Analysed into:	
Bank loans:	
Within one year	**134,115**

(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 RMB54,194,000 and RMB50,792,000 as at June 30, 2026 and December 31, 2025.

15. DEFERRED INCOME

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Government grants related to interest-free financing (note 16)	**41,848**	44,172
Government grants related to income*	**7,061**	–
Total	**48,909**	44,172

* The movements in deferred income during the period/year are as follows:

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
At beginning of the period/year	**–**	539
Grants received during the period/year	**11,660**	4,334
Amounts released to profit or loss during the period/year	**(4,599)**	(4,873)
At end of the period/year	**7,061**	–

The grants were government subsidies received from local government authorities to support the Group's research and development activities and will be recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

16. OTHER LONG-TERM PAYABLES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Government funding	**153,599**	137,335

In March 2021, the Company entered into an investment agreement (the "**Changxing Investment Agreement**") with the Administrative Committee of Changxing Economic and Technological Development Zone (長興經濟技術開發區管理委員會). Pursuant to the Changxing Investment Agreement, Changxing Xingkang Equity Investment Partnership (Limited Partnership) (長興興康股權投資合夥企業(有限合夥)) ("**CX Xingkang**") subscribed for 6,000,000 equity shares in Kangyuan Pharmaceuticals (Changxing) Co., Ltd. ("**Changxing KY**"), a subsidiary of the Company, with interest-free repayable financing, which would not exceed RMB220,000,000 in aggregate. In July 2021, June 2022, January 2023, February 2024, December 2024, January 2025, September 2025, November 2025 and February 2026, Changxing KY received financing of RMB26,860,000, RMB40,000,000, RMB65,000,000, RMB12,000,000, RMB5,000,000, RMB16,013,200, RMB8,120,800, RMB10,000,000 and RMB13,758,000 respectively, from CX Xingkang. The financing is repayable within seven and a half years from June 2021. The equity shares held by CX Xingkang would be cancelled upon repayment of the financing.

The financing received by Changxing KY is recorded as financial liabilities measured at the present value of the repayment amount. As the financing received in July 2021, June 2022, January 2023, February 2024, December 2024, January 2025, September 2025, November 2025 and February 2026 was interest-free, the differences between the initial carrying values of the financing and the proceeds received of RMB9,664,000 and RMB3,350,000 (unaudited) were recognised as government grant in the year ended December 31, 2025 and the six months ended June 30, 2026, respectively.

17. CONTINGENT LIABILITIES

In June 2026, the Company filed a case with the People's Court of Changxing County (長興縣人民法院) commencing legal proceedings against Sichuan Huiyu Pharmaceutical Co., Ltd. (四川匯宇製藥股份有限公司) ("**Sichuan Huiyu**"), seeking judicial affirmation that a purported cooperation agreement and distribution agreement with Sichuan Huiyu pertaining to TY-9591 has not been formed and is invalid. The Company also received a case filing notice issued by the People's Court of Neijiang City Shizhong District (內江市市中區人民法院) filed by Sichuan Huiyu regarding the same cooperation agreement, distribution agreement and related documents purported to have been entered into between the Company and Sichuan Huiyu. Both cases have been filed but have not yet been heard in court. The Company considers that there are reasonable grounds to contest the formation and validity of the purported cooperation agreement and distribution agreement and support the Company's position, and the Company intends to take all necessary measures to protect its legitimate interest. However, the current litigation claims of both parties do not involve any compensation, so the amount required to settle any potential obligation cannot be reliably estimated as at June 30, 2026. Accordingly, the Group has not accounted for any provision arising from the cases in the condensed consolidated financial information as at and for the period ended June 30, 2026.

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Property, plant and equipment	**7,684**	8,348
Investment to an associate	**9,339**	12,189
Total	**17,023**	20,537

19. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name	**Relationship**
LeadMed (Zhejiang) Co., Ltd. ("**LeadMed ZJ**")	Controlled by Dr. Wu Yusheng
LeadMed (Zhengzhou) Co., Ltd. ("**LeadMed ZZ**")	Controlled by Dr. Wu Yusheng
Tetranov Pharmaceutical (Zhengzhou) Co., Ltd. ("**Tetranov Pharmaceutical**")	Controlled by Dr. Wu Yusheng
SynthonTech Co., Ltd. ("**Synthon**")	Controlled by Dr. Wu Yusheng
Sichuan Huiyu	Enterprise under direct control of a non-executive director*
Dr. Jiang Mingyu	Director**

* The non-executive director resigned on March 27, 2025. Thus, with effect from March 27, 2025, Sichuan Huiyu is not a related party of the Company.

** Dr. Jiang Mingyu was re-designated from an executive director to a non-executive director with effect from June 13, 2025.

(b) The Group had the following transactions with related parties during the period:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Purchase of goods		
LeadMed ZJ	**896**	85
Synthon	**143**	–
Service received		
Sichuan Huiyu	**–**	177
LeadMed ZZ	**2**	–
Rental fee		
Tetranov Pharmaceutical	**538**	646
Total	**1,579**	908

The purchases of goods and services from the related parties were made according to the published prices and conditions agreed by the Group and the related parties.

(c) Outstanding balances with related parties

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Amounts due from the related party:		
Other receivables – lease deposit:		
Tetranov Pharmaceutical	**108**	108
Amounts due from grantees of restricted share scheme (non-trade in nature):		
Dr. Jiang Mingyu	**–**	3,101
Amounts due to related parties:		
Other payables and accruals (trade in nature):		
Synthon	**40**	289
LeadMed ZJ	**352**	692

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Lease liabilities		
Tetranov Pharmaceutical	**1,293**	1,286
Total	**1,685**	2,267

The amounts due from/to related parties is unsecured, non-interest-bearing and repayable on demand.

The outstanding balance represents payables for the purchase of goods and provision of services.

(d) Compensation of key management personnel of the Group:

	For the six months ended June 30,	
	2026 ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Salaries, allowances and benefits in kind	**1,280**	1,288

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposit (in the current portion), financial assets included in prepayments and other receivables (in the current portion), and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of other non-current financial assets and financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the year, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group invests in financial assets at fair value through profit or loss, which represent wealth management products issued by banks. The fair values are based on cash flows discounted using the expected yield rate.

21. EVENTS AFTER THE REPORTING PERIOD

On July 21, 2026, the Company entered into the license and collaboration agreement and the supplies and commercialization agreement with Qilu Pharmaceutical (Hainan) Co., Ltd. ("**Qilu**") (or its designated affiliate) to jointly conduct the development and manufacturing of the collaboration Active Pharmaceutical Ingredient ("**API**") (being TY-9591 API) and the commercialization of TY-9591 in China, with a view to advance the development, manufacturing and commercialization of innovative drugs. Pursuant to the agreement, the Company will receive an aggregate upfront payment of approximately RMB700.00 million, including the proceeds of approximately RMB400.00 million from the subscription agreement as well as potential milestone payments. In connection with the license and collaboration, an affiliate of Qilu has also agreed to invest in the Company through subscription for H shares, and the Company has agreed to allot and issue H shares to such subscriber. A total of 63,222,744 H Shares will be issued to the subscriber at the subscription price of HK$7.30 per subscription H Share, for an aggregate cash consideration of approximately RMB400.00 million or its equivalent in U.S. dollars/Hong Kong dollars. As of the date of this announcement, the subscription of the 63,222,744 H Shares remains pending completion.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on August 17, 2026.

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, 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 for brain metastases in EGFR-mutant lung cancer in August 2023. We completed the enrollment of 224 patients that are qualified for conditional marketing approval in December 2024 (patient enrollment qualified for full marketing approval is still ongoing). We submitted the relevant Pre-NDA application in November 2025 and formally submitted a conditional NDA in December 2025 with the consent of the CDE. The conditional NDA was officially designated by the CDE for priority review in January 2026. In February 2026, the NDA application was officially accepted by the CDE and expected to be granted marketing approval in the second half (H2) of 2026 under the priority review process. In addition, we are currently conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment for locally advanced (stages IIIb to IV) or metastatic lung cancer with EGFR L858R mutation in China, for which we had completed a patient enrollment of 548 subjects as of the end of April 2026. 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 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 for advanced or metastatic lung cancer with EGFR mutations in March 2024. Up to the date of this announcement, we have not received any concerns or objections regarding our clinical development plans from the NMPA. We completed the preliminary data cleansing and analysis for the Phase II trial in Q4 2025.

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

  We are currently conducting a Phase II clinical trial of TY-302 for the treatment of 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 registered on the CDE Clinical Trial Registration Platform on July 28, 2025. The first site was initiated in October 2025.

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

  We obtained IND clearance from the FDA in November 2021 and are 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 for TY-2136b in the U.S.

- **Critical Developments of Other Drug Candidates**

TY-0540

We obtained IND clearance 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 TY-0540 in June 2023 and September 2023, respectively. 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 of 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 of patients with locally advanced/recurring metastatic prostate cancer. As of September 2025, the Phase I dose-escalation clinical trial of TY-0540 monotherapy for advanced solid tumors has been completed, with dose-escalation studies completed for 5 dose groups (5mg, 10mg, 20mg, 30mg and 40mg, bid). At the Phase I dose-escalation stage, a total of 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 extension cohort study of monotherapy (30mg) for platinum-resistant ovarian cancer was officially initiated in March 2025, and 10 patients with platinum-resistant ovarian cancer had been enrolled in this cohort as of early August 2026, with 2 patients achieving PR among those evaluable. The Phase Ib/II 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 early August 2026, 22 patients were enrolled, with 16 patients evaluable, among whom 7 achieved PR, with enrollment expected to be completed by the end of 2026. 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 registered on the CDE Clinical Trial Registration Platform on July 25, 2025.

TY-2699a

TY-2699a obtained IND clearance from the FDA and IND approval from the NMPA in February 2023 and May 2023, respectively. In January 2025, we obtained 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, nasopharyngeal carcinoma (NPC) and other head and neck squamous cell carcinomas (HNSCC)). As of June 2026, the Phase I dose-escalation clinical trial of TY-2699a monotherapy for locally advanced or metastatic solid tumors (especially HR+/HER2 – breast cancer, triple-negative breast cancer (TNBC), SCLC, pancreatic cancer, head and neck cancer, and others) has been completed, with monotherapy dose-escalation studies completed for 7 dose groups (5mg, 10mg, 20mg, 40mg and 30mg, bid, continuous administration; and 25mg, 35mg, bid, on a 5-day-on/2-day-off schedule) enrolling a total of 30 patients. The extension study of monotherapy for triple-negative breast cancer (TNBC) and ovarian cancer (OC) was initiated in July 2025. Enrollment has been completed for 4 patients and 3 patients at the continuous dosing level of 20mg, bid, respectively. The dose optimization studies of monotherapy for TNBC were initiated in April 2026. Enrollment has been completed for 1 patient (LAR subtype) at the 30mg, bid, on a 5-day-on/2-day-off schedule. Subsequently, dose optimization studies will be conducted for more specific subtypes of TNBC with monotherapy.

TY-1054

We obtained clearance from the FDA for conducting clinical trials of TY-1054 for the treatment of solid tumors in April 2024. In addition, we submitted an IND application to the NMPA for conducting clinical trials of TY-1054 for the treatment of solid tumors in April 2024 and obtained IND approval in July 2024. We initiated Phase 1 clinical trials at 4 sites. On December 9, 2025, we obtained ethics approval from the lead institution, Shanghai Chest Hospital, and the trials were registered on the CDE Clinical Trial Registration Platform on December 26, 2025. The first site was initiated in February 2026, and the first patient was enrolled in March 2026.

CDK4 Pipeline

We expect to submit the IND application in H2 2027.

GLP-1 Pipeline

The product is currently in the preclinical IND-enabling development stage, with an IND filing expected in 2027.

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 for 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 for locally advanced (stages 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 / Registrational /Pivotal Ph II/III	Current Status/ Upcoming Milestone	Commercial Rights/ Partner
Clinical Stage	TY-9591	3rd Generation EGFR-TKI	NSCLC with brain metastasis (1L)	Mono	Ph Ib/II → Registrational	NDA accepted by the CDE and included in the priority review	China
			EGFR L858R NSCLC (1L)	Mono	Ph Ib/II → Registrational	Registrational Ph III ongoing	
			NSCLC (1L)	Combo	Ph Ib/II	Ph II ongoing	
	TY-0540	CDK2/4	Breast cancer, ovarian cancer, prostate cancer	Mono	Ph Ib/II	Ph Ib/II ongoing	Global
				Combo	Ph Ib/II	Ph Ib ongoing	
	TY-302	CDK4/6	Breast cancer (2L+)	Combo	Ph Ib/II	Ph II ongoing	China
			Prostate cancer (1L)	Combo	Ph Ib/II	Ph II ongoing	
	TY-2136b	ROS1/NTRK	ROS1/NTRK-mutant NSCLC	Mono	Ph I/Ia	Ph I ongoing	Ex-Greater China
	TY-2699a	CDK7	Breast cancer, pancreatic cancer, head and neck cancer	Mono	Ph I/Ia → Ph Ib/II	Ph Ib/II ongoing	Global
				Combo	Ph I/Ia	IND approved	
	TY-1054	YAP-TEAD	Solid tumor	-	Ph I/Ia	Ph I ongoing	Global
Preclinical Stage	CDK4	CDK4	Solid tumor	-	IND-Enabling	Preclinical stage	Global
	FAK/EGFR (PROTAC)	FAK/EGFR	Solid tumor	-	IND-Enabling	Preclinical stage	Global
	PI3Kα	PI3Kα	Solid tumor	-	IND-Enabling	Preclinical stage	Global
	GLP-1	GLP-1R	Metabolic disorder	-	IND-Enabling	IND-enabling	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 administered dose 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 shown 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 a better safety profile than osimertinib.

We are currently investigating TY-9591 in brain metastases from lung cancer with EGFR mutations and in locally advanced (stages IIIb to IV) or metastatic lung cancer with EGFR L858R mutation. Results from our Phase Ib and Phase II clinical studies of TY-9591 monotherapy for 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.

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. We completed the enrollment of 224 patients that are qualified for conditional marketing approval in December 2024 (patient enrollment qualified for full marketing approval is still ongoing). We submitted the relevant Pre-NDA application in November 2025 and formally submitted a conditional NDA in December 2025 with the consent of the CDE. The conditional NDA was officially designated by the CDE for priority review in January 2026. In February 2026, the NDA application was officially accepted by the CDE and expected to be granted marketing approval in H2 2026 under the priority review process.

Based on the results from the pivotal Phase II registrational clinical trial, as of June 2026, 383 EGFR mutation-positive NSCLC patients with brain metastases had been enrolled. As of December 6, 2024, 224 cases had been successfully randomized and enrolled, meeting the number of cases required for conditional marketing approval. Based on interim analysis of 224 patients, according to the RECIST v1.1 assessment criteria, BICR-assessed iORR in the asandeutertinib group was 95.5% (95% CI: 89.8%-98.5%) vs. 79.6% (95% CI: 71.0%-86.6%) in the osimertinib group, P = 0.0004; investigator-assessed iORR in the asandeutertinib group was 92.8% (95% CI: 86.3%-96.8%) vs. 77.9% (95% CI: 69.1%-85.1%) in the osimertinib group, P = 0.0019. According to the RANO-BM assessment criteria, investigator-assessed confirmed iORRs were 91.9% (95% CI: 86.3%-96.8%) and 77.9% (95% CI: 69.1%-85.1%), in the asandeutertinib group and the osimertinib group, respectively, P = 0.0039. A benefit was also observed in the overall objective response rate (ORR). The rate was 89.2% (95% CI: 81.9%-94.3%) in the asandeutertinib group and 77.9% (95% CI: 69.1%-85.1%) in the osimertinib group, P = 0.0301. The iPFS and PFS efficacy data are not yet mature, but preliminary results show a favorable trend. The iPFS in the asandeutertinib group and the osimertinib group were NA (95% CI: 22.24-NA) months and 17.51 months (95% CI: 15.18-NA), respectively, with an HR of 0.46 (95% CI: 0.28-0.76); the PFS were NA (95% CI: 17.22-NA) months and 17.22 months (95% CI: 15.18-19.55), respectively, with an HR of 0.64 (95% CI: 0.41-1.00).

The incidence of Grade 3 treatment-related adverse events (TRAEs) was 43.2% in the asandeutertinib group vs. 15.9% in the osimertinib group. The most common Grade 3 adverse events in the asandeutertinib group included decreased neutrophil count, decreased white blood cell count, increased creatine phosphokinase, and decreased lymphocyte count. The incidence of interstitial lung disease (ILD) was 6.3%, and the incidence of QTcf prolongation was 4.5%, both within a manageable range.

In addition, we are currently conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment for locally advanced (stages IIIb to IV) or metastatic lung cancer with EGFR L858R mutation in the PRC, for which we completed a patient enrollment of 548 subjects in April 2026. 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 for advanced or metastatic lung cancer with EGFR mutations in March 2024. Up to the date of this announcement, we have not received any concerns or objections regarding our clinical development plans from the NMPA. We completed the preliminary data cleansing and analysis for the Phase II trial in Q4 2025.

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 registered on the CDE Clinical Trial Registration Platform on July 28, 2025. The first site was initiated in October 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 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 delay of 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 to 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 IND clearance obtained in November 2021. Leveraging Phase I clinical data, we plan to 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 following:

- 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 IND clearance 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 TY-0540 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 of 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 of 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 has been completed, with dose-escalation studies completed for 5 dose groups (5mg, 10mg, 20mg, 30mg and 40mg, bid). At the Phase I dose-escalation stage, a total of 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 extension cohort study of monotherapy (30mg) for platinum-resistant ovarian cancer was officially initiated in March 2025. As of early August 2026, 10 patients with platinum-resistant ovarian cancer had been enrolled in this cohort, with 2 patients achieving PR among those evaluable. The Phase Ib/II 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 early August 2026, 22 patients were enrolled, with 16 patients evaluable, among whom 7 achieved PR, with enrollment expected to be completed by the end of 2026. 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 registered on the CDE Clinical Trial Registration Platform on July 25, 2025.

- 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 an improved safety window for enhanced blood-brain barrier penetration. TY-2699a obtained IND clearance 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, NPC and other HNSCC) in January 2025. As of June 2026, the Phase I dose-escalation clinical trial of TY-2699a monotherapy for locally advanced or metastatic solid tumors (especially HR+/HER2 – breast cancer, triple-negative breast cancer (TNBC), SCLC, pancreatic cancer, head and neck cancer, and others) has been completed, with monotherapy dose-escalation studies completed for 7 dose groups (5mg, 10mg, 20mg, 40mg and 30mg, bid, continuous administration; and 25mg, 35mg, bid, on a 5-day-on/2-day-off schedule) enrolling a total of 30 patients. The extension study of monotherapy for triple-negative breast cancer (TNBC) and ovarian cancer (OC) was initiated in July 2025. 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. The dose optimization studies of monotherapy for TNBC were initiated in April 2026. Enrollment has been completed for 1 patient (LAR subtype) at the 30mg, bid, on a 5-day-on/2-day-off schedule. Subsequently, dose optimization studies will be conducted for more specific subtypes of TNBC with monotherapy.

- 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 clearance from the FDA for conducting clinical trials of TY-1054 for the treatment of solid tumors in April 2024. In addition, we submitted an IND application to the NMPA for conducting clinical trials of TY-1054 for the treatment of solid tumors in April 2024 and obtained IND approval in July 2024. Phase 1 clinical trials have been initiated across 4 sites. The ethics approval was obtained from the lead institution, Shanghai Chest Hospital, on December 9, 2025, and the trial was registered on the CDE Clinical Trial Registration Platform on December 26, 2025. The first site was initiated in February 2026, and the first patient was enrolled in March 2026.

- This preclinical CDK4 pipeline asset is 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. Due to their strong inhibition of CDK6, traditional CDK4/6 inhibitors are prone to causing hematological toxicities such as neutropenia, thereby significantly limiting the clinical efficacy of related therapies. Therefore, developing highly selective small molecules targeting CDK4 represents a drug development strategy to achieve high efficacy with reduced toxicity, as it may significantly reduce the occurrence of hematological and other toxicities. This candidate is a highly selective, orally available CDK4 kinase inhibitor with a favorable safety profile. We expect to submit an IND application for this candidate in H2 2027.

- TY-3002, currently in preclinical development, is a small-molecule, orally administered glucagon like peptide-1 receptor agonist (GLP-1RA) intended for the treatment of type 2 diabetes mellitus (T2DM) and obesity. GLP-1 receptor agonists are already approved for the treatment of T2DM and overweight or obesity. Pharmacologically, they improve glycemic control and reduce weight by activating the glucagon-like peptide-1 receptor (GLP-1R), promoting insulin secretion, inhibiting glucagon release, delaying gastric emptying, and promoting satiety. Currently, only two marketed GLP-1 receptor agonists are available in oral tablet form. TY-3002, independently developed by us, is a small-molecule, orally administered, biased GLP-1 receptor agonist that does not recruit β-arrestin, does not cause GLP-1 receptor internalization, and has the potential for better efficacy. In a preclinical head-to-head (H2H) study in hGLP-1R diet-induced obese (DIO) mice (1.0 mg/kg, orally,

once daily for 21 days), the results showed that after 21 days of treatment, the mice in the TY-3002 group experienced a weight loss of -31.51% vs. -22.82% in the Orforglipron group at the equivalent dose. After deducting the -6.93% natural weight loss in the Vehicle control group, the net weight loss efficacy of TY-3002 (-24.58%) was 54.6% higher than that of Orforglipron (-15.89%), demonstrating superior weight loss efficacy. Furthermore, TY 3002, while achieving greater weight loss, demonstrated excellent body composition regulation, not only reducing adipose tissue (fat percentage decreased to 21.4% in the TY-3002 group and 28.7% in the Orforglipron group) but also exhibiting a relatively "muscle-preserving" effect, with a lean mass percentage of 61.6% vs. 55.6% in the Orforglipron group and 49.3% in the Vehicle group. TY-3002 was well-tolerated across all dosage groups, with no abnormal liver weight observed in the animals. A slight decrease in treatment-related AST and ALT liver enzyme levels was also observed, demonstrating its liver safety profile. Overall, the gastrointestinal tolerability and ADME toxicology of TY-3002 are comparable to first-generation drugs. TY-3002 is currently in the preclinical IND-enabling development stage, with an IND filing expected in 2027.

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

Cautionary Statement as required by Rule 18A.08(3) of the Listing Rules: There is no assurance that the Company will ultimately develop, market and/or commercialize TY-9591, TY-302, TY-2136b, TY-2699a, TY-0540, TY-1054, CDK4, FAK/EGFR (PROTAC), PI3Kα, TY-3002 and other product candidates successfully. Shareholders and potential investors of the 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 gained 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 of conducting 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 of evaluating 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 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 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 capabilities. 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 (R&D)

We consistently devote resources to R&D to pave the way for long-term growth. Our R&D costs in the six months ended June 30, 2025 and six months ended June 30, 2026 amounted to RMB88.8 million and RMB94.9 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-the-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 flexibility 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 June 30, 2026, we had 120 members in our R&D team, 69 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 through diversified brand promotion initiatives.

II. FINANCIAL REVIEW

Revenue

The Group's revenue is derived primarily from the proceeds generated pursuant to the exclusive license agreement (the "**Livzon Agreement**") with Livzon Pharmaceutical Group Inc. ("**Livzon**") to research, develop, improve, manufacture, use, sell, contract and commercialize ROS1/NTRK/ALK multi-target small molecule broad-spectrum tyrosine kinase inhibitor ("**TY-2136b**") in Greater China. The next milestone that would trigger payment obligation of Livzon had not been reached as of June 30, 2026.

Our revenue for the six months ended June 30, 2025 and the six months ended June 30, 2026 was RMB0.

Cost of Sales

Our cost of sales for the six months ended June 30, 2025 and the six months ended June 30, 2026 was RMB0.

Gross Profit and Gross Profit Margin

As a result of the reasons described above, our overall gross profit for the six months ended June 30, 2025 and the six months ended June 30, 2026 was nil. The gross profit margin for the six months ended June 30, 2026 was nil.

Other Income and Gains

During the Reporting Period, other income and gains primarily consisted of investment income from gain on deemed disposal of a subsidiary, government grants and bank interest income.

The Group's other income and gains for the six months ended June 30, 2026 was RMB142,343,000 representing an increase of RMB121,523,000 compared to RMB20,820,000 for the six months ended June 30, 2025, primarily attributable to the increase in government grants related to interest-free financing and gain on deemed disposal of a subsidiary.

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) cost of materials consumed in the course of our R&D activities; and (v) other R&D costs, mainly comprising travelling and transportation expenses of our R&D personnel, intellectual property costs and other miscellaneous expenses.

The Group's R&D costs for the six months ended June 30, 2026 was RMB94,943,000, representing an increase of 7.0% compared to RMB88,758,000 for the six months ended June 30, 2025. The increase was primarily attributable to the increase in staff costs.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Trial and testing expenses	**55,843**	57,056
Staff costs	**23,027**	17,364
Depreciation and amortization expenses	**7,884**	8,383
Materials consumed	**3,378**	2,495
Others	**4,811**	3,460
Total	**94,943**	88,758

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) professional service fees mainly paid to legal advisors, auditors, investment and financing advisors and recruitment consultants; (iii) general office expenses mainly comprising office expenses, hospitality expenses, travelling and transportation expenses, and utilities used for administrative purposes; (iv) other administrative expenses, mainly including taxes and surcharges and other miscellaneous expenses; and (v) depreciation and amortization expenses for offices, equipment and other assets which were used for administrative purposes.

The Group's administrative expenses for the six months ended June 30, 2026 was RMB62,554,000, representing an increase of 61.3% compared to RMB38,775,000 for the six months ended June 30, 2025. The increase was primarily attributable to the increase in investment and financing advisory fees.

Finance Costs

During the Reporting Period, our finance costs primarily consisted of (i) interest expenses on government funding; (ii) interest on bank loans; and (iii) interest on lease liabilities. The Group's finance costs for the six months ended June 30, 2026 was RMB7,827,000, representing an increase of 6.5% compared to RMB7,349,000 for the six months ended June 30, 2025. The increase in finance costs was primarily attributable to the increase in interest expenses on government funding, partially offset by the decrease in interest on bank loans.

Share of Profits and Losses of Associates

During the Reporting Period, we recognized an investment loss of RMB3,834,000 based on our share of the net loss of the investee over which we have significant influence.

Other Expenses and Losses

Our other expenses and losses increased from RMB3,000 for the six months ended June 30, 2025 to RMB67,000 for the six months ended June 30, 2026.

Income Tax Expenses

The Group did not generate any profits for the six months ended June 30, 2025 and 2026. Therefore, there was no income tax.

Loss for the Period

Based on the factors described above, our loss for the Reporting Period decreased from RMB114,065,000 for the six months ended June 30, 2025 to RMB26,882,000 for the six months ended June 30, 2026.

Liquidity and Capital Resources

As at June 30, 2026, the Group had cash and bank balances of RMB201,959,000, including, cash and cash equivalents of RMB193,689,000 and restricted bank deposit of RMB8,270,000. The cash and bank balances decreased by 45.0% compared to RMB367,285,000 as at December 31, 2025. The decrease was primarily due to the following:

For the six months ended June 30, 2026, our net cash used in operating activities was RMB91,252,000, mainly attributable to (i) our loss before tax of RMB26,882,000, as adjusted to reflect non-cash and/or non-operating items, which principally included gain on deemed disposal of a subsidiary of RMB129,479,000, interest expenses on government grants of RMB5,856,000, gains on government grants related to interest-free financing of RMB5,674,000, share of profits and losses of associates of RMB3,834,000, depreciation of right-of-use assets of RMB4,719,000, net foreign exchange losses of RMB4,529,000, depreciation of property, plant and equipment of RMB2,839,000, amortization of intangible assets of RMB2,830,000, other finance costs of RMB1,971,000, and loss on disposal of items of property, plant and equipment of RMB4,000; (ii) a decrease in trade and other receivables of RMB26,582,000; and (iii) an increase in trade and other payables of RMB17,619,000.

For the six months ended June 30, 2026, our net cash used in investing activities was RMB22,724,000, primarily attributable to cash outflows for the purchase of property, plant and equipment of RMB16,684,000, purchases of time deposits with original maturity of more than three months of RMB54,194,000 and investment in an associate of RMB2,850,000, partially offset by the proceeds from withdrawal of time deposits with original maturity of more than three months of RMB51,004,000.

For the six months ended June 30, 2026, our net cash used in financing activities was RMB4,299,000, primarily as a result of repayment of bank loans of RMB106,000,000, share acquired for the purpose of the Company's 2025 H Share incentive scheme RMB819,000 and restricted for such use of RMB8,270,000, payment of principal portion of lease payments of RMB3,978,000 and payment of interest on bank loans and lease payments of RMB1,990,000, partially offset by new bank loans of RMB103,000,000 and financing from the non-controlling shareholder of RMB13,758,000 (representing proceeds from the CX Xingkang investment we received during the six months ended June 30, 2026).

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 at all times.

Capital Expenditure

During the Reporting Period, the Group's total capital expenditure amounted to approximately RMB16,684,000, 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 June 30, 2026, our borrowings were RMB131,096,000, and as at December 31, 2025, our borrowings were RMB134,115,000. The borrowings were secured and unsecured short-term and long-term bank loans from various commercial banks, with effective interest rates ranging from 2.30% to 3.30% per annum. Among them, RMB86,069,000 was fixed-rate loans, and RMB45,027,000 was floating-rate loans. As at June 30, 2026, the Group had RMB5,000,000 of unutilized bank facilities available. As at June 30, 2026, the Group's debt-to-asset ratio (total liabilities as a percentage of total assets) was approximately 66.1%, compared to approximately 63.2% as at December 31, 2025.

Commitments

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
Property, plant and equipment	**7,684**	8,348
Investment to an associate	**9,339**	12,189
Total	**17,023**	20,537

Pledge of Assets

As of June 30, 2026, save for the pledge of certain deposits of the Group as security for the Group's borrowings, the Group did not have any major assets pledged.

Contingent Liabilities

As of June 30, 2026, save for the contingent liabilities disclosed in Note 17. "Contingent Liabilities" to the interim condensed consolidated financial information, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On February 27, 2026 (after trading hours), the then existing shareholders of TYK-Bio (including but not limited to the Company) entered into a capital increase agreement with 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)). Following the execution of the agreement, the Company's direct and indirect interest in TYK Bio decreased from approximately 71% to 49%, and TYK Bio ceased to be a subsidiary of the Group. As the capital increase resulted in a reduction of the Company's shareholding in TYK Bio, it constituted a deemed disposal. For further details, please refer to the announcement of the Company dated February 27, 2026.

Save as disclosed in this announcement and the previous announcement of the Company, during the Reporting Period, there were no other material acquisitions, disposals or significant investments accounting for over 5% of the Company's total asset as of June 30, 2026.

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 of June 30, 2026, we had 184 employees in total (as of June 30, 2025: 163 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. We have also adopted the Employee Incentive Scheme and the 2025 H Share incentive scheme in recognition of the contribution of our employees. In addition, we provide relevant training to our employees in order to improve their skills and knowledge.

Future Plan of Material Investment or Acquisition of Assets

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

Continuous Enhancement of R&D Capabilities to 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, FAK/EGFR (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.

Integration of Artificial Intelligence (AI) Models and Gradual Establishment of Industrial Production System

The Company will always remain grounded in market demands, focusing on independent R&D and breakthroughs in core technologies of cutting-edge innovative drugs. Leveraging the technical advantages of AI model-empowered drug R&D, the Company will continue to deepen the joint collaborative research between its in-house core domestic R&D team and high-end overseas scientific research resources, thereby accelerating the full process of discovery, screening and development of new molecular entities. While consolidating its endogenous R&D capabilities, the Company will proactively engage in in-depth cooperation with leading AI drug R&D platforms in the industry to tackle key bottlenecks in drug R&D, striving to deliver landmark, breakthrough R&D outcomes. It will continuously enhance the conversion efficiency of its R&D pipelines and strengthen its core technological barriers, so as to lay a solid foundation for the continuous iteration and expansion of its business and steadily implement a long-term sustainable high-quality development strategy. 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 the first quarter of 2027. 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 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.

Exploration of Partnership Opportunities and Establishment of Commercialization Capability to Enhance Drug Candidate Value

In terms of commercialization, the Company will adopt a phased development strategy of "external collaboration + independent construction". At the initial development stage, the Company will selectively cooperate with high-quality external partners with mature market operation systems, full-coverage channel networks and sufficient industrial resources. By leveraging their sophisticated commercial operation systems, established promotion strategies and omni-channel resources, the Company will rapidly address experience gaps in market expansion, brand promotion and point-of-sale execution, thereby realizing resource complementarity and value synergy, and efficiently capturing market space for its products. Building on the practical experience accumulated through external cooperation, the Company will simultaneously accumulate, review and internalize the commercial operation capabilities and market practical experience, and gradually build an independently controllable, professional and full-chain integrated marketing and sales system, continuously consolidating its core capabilities in in-house point-of-sale operation and brand promotion. In the medium-to-long term, the Company's commercialization model will gradually transform into a framework dominated by independent operation and supplemented by external cooperation. Relying on its own marketing system, the Company will independently drive

market expansion and business growth, and fully accelerate its overall commercialization layout, to support its high-quality and sustainable development. Meanwhile, the Company will coordinate and integrate multiple key resources such as capital, professional talent and core technologies to advance the implementation of commercialization strategies through a dual-wheel drive model: continuously optimize the overall functional layout of its clinical research platform, and simultaneously accelerate the planning and construction of its industrialization production base, so as to ensure the efficient implementation of commercialization strategies through coordinated efforts of software and hardware.

On July 21, 2026 (after trading hours), the Company entered into the License and Collaboration Agreement and the Supplies and Commercialization Agreement with Qilu Pharmaceutical (Hainan) Co., Ltd. ("**Qilu**") or its designated affiliate to jointly conduct the development and manufacturing of the collaboration API (being TY-9591 API) and the commercialization of TY-9591 in China, with a view to advancing the development, manufacturing and commercialization of innovative drugs. The strategic collaboration contemplated under the License and Collaboration Agreement between the Company and Qilu will bring long-term benefits and higher R&D capital efficiency to the Company. The License and Collaboration Agreement and the Supplies and Commercialization Agreement will enable the Company to develop a long-term and steady relationship with a reputable pharmaceutical company in the PRC, facilitating the commercialization of the Company's products within the Designated Region. This represents a significant step that enables the Company to reach its commercialization milestones by leveraging on the expertise and network of Qilu. Please refer to the announcement of the Company dated July 21, 2026 for details.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended June 30, 2025: Nil).

CORPORATE GOVERNANCE

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the CG Code as its own code of corporate governance during the six months ended June 30, 2026.

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

Under paragraph C.2.1 of Part 2 of the CG Code, the roles of chairperson and chief executive officer should be separate and should not be performed by the same individual. Dr. WU Yusheng (吳豫生) ("**Dr. Wu**") is the chairperson of the Board and the chief executive officer of the Company. With abundant 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 having Dr. Wu serve as the roles of both the chairperson of the Board and the chief executive officer of the Company 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. Following the resignation of Dr. JIANG Mingyu ("**Dr. Jiang**") as a non-executive Director, the Board currently comprises one executive Director, four 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 chairperson and the chief executive officer is necessary.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Reporting Period, the Company adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors.

Upon specific enquiries, all Directors confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this announcement, 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. During the Reporting Period, the Company has not noticed any incidents of relevant employees of the Company violating the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Board of the Company has instructed a trustee to acquire H Shares for its 2025 H Share incentive scheme approved by the Shareholders on October 30, 2025. A total of 1,480,500 Shares were acquired at a total consideration of HK$20,479,000 (equivalent to approximately RMB18,488,000) as of June 30, 2026.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury Shares) as of June 30, 2026. As of June 30, 2026, our Company did not hold any treasury Shares (as defined under the Listing Rules).

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 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.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

License and Collaboration with Qilu and Issue of H Shares under General Mandate

On July 21, 2026 (after trading hours), the Company entered into the License and Collaboration Agreement and the Supplies and Commercialization Agreement with Qilu or its designated affiliate to jointly conduct the development and manufacturing of the collaboration API (being TY-9591 API) and the commercialization of TY-9591 in China, with a view to advancing the development, manufacturing and commercialization of innovative drugs. Pursuant to the License and Collaboration Agreement, the Company will receive an aggregate upfront payment of approximately RMB700.00 million, including the proceeds of approximately RMB400.00 million from the Subscription Agreement as well as potential milestone payments. In addition to the license and collaboration, the Subscriber has agreed to invest in the Company through subscription for H Shares, and the Company has agreed to allot and issue H Shares to the Subscriber. A total of 63,222,744 H Shares will be issued to the Subscriber at the subscription price of HK$7.30 per Subscription Share, for an aggregate cash consideration of approximately RMB400.00 million or its equivalent in U.S. dollars/Hong Kong dollars. As the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by the special resolution passed by the Shareholders at the EGM held on July 15, 2026 (pursuant to which the Board is authorized to allot, issue and deal with up to 76,013,163 new Shares, representing approximately 20% of the issued Shares as at the date of passing of the resolution at the EGM), the Company is not required to obtain Shareholders' approval for the issue of the Subscription Shares. As at the date of this announcement and prior to the entering into of the Subscription Agreement, the Company had not issued any H Shares pursuant to the General Mandate.

Please refer to the announcement of the Company dated July 21, 2026 for details.

Legal Proceedings relating to the Company

The Company has recently filed a case with the People's Court of Changxing County (長興縣人民法院) commencing legal proceedings against Sichuan Huiyu Pharmaceutical Co., Ltd. (四川匯宇製藥股份有限公司) ("**Sichuan Huiyu**"), seeking judicial affirmation that a purported cooperation agreement and distribution agreement with Sichuan Huiyu pertaining to TY-9591 has not been formed and is invalid. The Company also received a case filing notice issued by the People's Court of Neijiang City Shizhong District (內江市市中區人民法院) filed by Sichuan Huiyu regarding the same cooperation agreement, distribution agreement and related documents purported to have been entered into between the Company and Sichuan Huiyu. Both cases have been filed but have not yet been heard in court. The Company will continue to make further announcement(s) on significant progress of the legal proceedings as and when appropriate.

Please refer to the announcement of the Company dated July 22, 2026 for details.

Resignation of Non-executive Director and Change of Authorized Representative and Proposed Re-election of Directors

Dr. Jiang has tendered his resignation as a non-executive Director in order to devote more time to other business commitments, with effect from August 17, 2026. Simultaneously with Dr. Jiang's resignation as a non-executive Director, he will also cease to be the authorized representative of the Company.

Dr. Jiang confirmed that he has no claim against the Company in respect of his resignation and has no disagreement with the Board and the Company. Dr. Jiang further confirmed that there is no other matter in relation to his resignation that should be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude and appreciation to Dr. Jiang for his valuable contributions to the Company during his tenure of services.

Following Dr. Jiang's resignation, Dr. Wu has been appointed as an authorized representative under Rule 3.05 of the Listing Rules, with effect from August 17, 2026.

Since the term of office of certain Directors will expire soon, the Board has resolved to propose the re-election of the following persons as Directors for term of three years (or until the expiry of the term of office of the second session of the Board), with effect from the date on which the proposed candidates are elected at the extraordinary general meeting (the "**EGM**") to be held by the Company, subject to the passing of an ordinary resolution of the Shareholders at the EGM. The candidates proposed for re-election at the EGM will be: (i) Dr. Wu as an executive Director; (ii) Dr. LI Jun, Dr. GU Eric Hong and Mr. HE Chao as non-executive Directors; and (iii) Dr. LENG Yuting, Dr. XU Wenqing and Dr. SHEN Xiuhua as independent non-executive Directors.

Please refer to the announcement of the Company dated August 17, 2026 for details.

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

REVIEW OF INTERIM RESULTS

The Board has established the Audit Committee which consists of two independent non-executive Directors, Mr. JIANG Xiaolin (江曉林) and Dr. LENG Yuting (冷瑜婷), and one non-executive Director, Dr. GU Eric Hong (顧虹). 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 Audit Committee has reviewed and considered that the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The independent auditor of the Company, Ernst & Young, has also reviewed the interim financial information of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA.

PUBLICATION OF THE 2026 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tykmedicines.com). The 2026 interim 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 dispatched to the Shareholders (upon request) 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, reflect the current Company Law of the People's Republic of China effective from July 1, 2024.

Articles before amendment	Articles after amendment
Article 8 The legal representative of the Company shall be the director who executes corporate affairs on the Company's behalf. 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 on the Company's behalf. 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 <u>on the Company's behalf</u> is subject to election by the Board.

Articles before amendment	Articles after amendment
Article 19 The Company has issued a total of 380,065,818 shares, all of which are ordinary shares, comprising 4,608,000 unlisted shares and 375,457,818 H Shares; and the registered capital of the Company shall be RMB380.065818 million.	**Article 19** The Company has issued a total of 380,065,818 shares, all of which are ordinary shares~~, comprising 4,608,000 unlisted shares and 375,457,818 H Shares; and the registered capital of the Company shall be RMB380.065818 million~~ and H shares.
Article 85 The list of candidates for Director shall be proposed to the shareholders' general meeting for voting. The ways and procedures for nominating Directors of the Company are: (I) When a re-election of the Board of Directors or an additional or replacement of Director made by the Board of Directors takes place, incumbent Board of Directors and shareholders individually or collectively holding 3% or more of voting rights attached to the Company's share may nominate candidates, without exceeding the number of persons to be elected, for the position of Director for the next session of the Board of Directors or additional candidates for the position of Director; ……	**Article 85** The list of candidates for Director shall be proposed to the shareholders' general meeting for voting. The ways and procedures for nominating Directors of the Company are: (I) When a re-election of the Board of Directors or an additional or replacement of Director made by the Board of Directors takes place, incumbent Board of Directors and shareholders individually or collectively holding ~~3%~~1% or more of voting rights attached to the Company's share may nominate candidates, without exceeding the number of persons to be elected, for the position of Director for the next session of the Board of Directors or additional candidates for the position of Director; ……
Article 99 The term of office of the Directors is 3 years, and they are eligible for re-election upon expiry of the term. Directors are elected or replaced by the shareholders' general meeting and may be removed by the shareholders' general meeting before the expiry of the term. …… Any person appointed by the Board of Directors to fill up a casual vacancy or as an addition to the Board of Directors shall hold office only until the first annual shareholders' general meeting after his/her appointment, and shall then be eligible for re-election. ……	**Article 99** The term of office of the Directors is 3 years, and they are eligible for re-election upon expiry of the term. Directors are elected or replaced by the shareholders' general meeting and may be removed by the shareholders' general meeting before the expiry of the term. …… ~~Any person appointed by the Board of Directors to fill up a casual vacancy or as an addition to the Board of Directors shall hold office only until the first annual shareholders' general meeting after his/her appointment, and shall then be eligible for re-election.~~ ……

Articles before amendment	Articles after amendment
Article 109 The Board of Directors consists of 10 members, 4 of whom are independent non-executive Directors. At any time, the Board of Directors shall consist of more than 1/3 independent non-executive Directors. The Board of Directors shall have a chairperson and no vice-chairperson.	**Article 109** The Board of Directors consists of ~~10~~**9** members, 4 of whom are independent non-executive Directors. At any time, the Board of Directors shall consist of more than 1/3 independent non-executive Directors. The Board of Directors shall have a chairperson and no vice-chairperson.
Article 127 The Board of Directors shall establish the audit committee, the nomination committee, the remuneration and appraisal committee and the scientific committee. The Audit Committee exercises the powers and functions of the supervisory committee as stipulated in the Company Law. The Board of Directors may set up other special committees with the consent of the shareholders' general meeting. Special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and their proposals shall be submitted to the Board of Directors for deliberation. The members of special committees shall consist totally of Directors. The special committee shall not pass any resolution in the name of the Board of Directors, but may exercise its decision-making power in respect of authorized matters under the special authorization of the Board of Directors, provided that it does not contravene the mandatory provisions of the relevant PRC laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed. The Board of Directors is responsible for formulating the working rules for special committees and regulating the operation of special committees.	**Article 127** The Board of Directors shall establish the audit committee, the nomination committee, the remuneration and appraisal committee and the scientific committee. The Audit Committee exercises the powers and functions of the supervisory committee as stipulated in the Company Law. The scientific committee shall be responsible for regularly reviewing the strategic direction and investment in research and development and technology and making recommendations to the Board of Directors. The Board of Directors may set up other special committees with the consent of the shareholders' general meeting. Special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and their proposals shall be submitted to the Board of Directors for deliberation. The members of special committees shall consist totally of Directors. The special committee shall not pass any resolution in the name of the Board of Directors, but may exercise its decision-making power in respect of authorized matters under the special authorization of the Board of Directors, provided that it does not contravene the mandatory provisions of the relevant PRC laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed. The Board of Directors is responsible for formulating the working rules for special committees and regulating the operation of special committees.

Articles before amendment	Articles after amendment
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.	**Article 129** The Audit Committee shall notify all members three days prior to the meeting by mail, fax or telephone (if there is an urgent need to convene a meeting in time, the notification time limit shall not be subject to the above restriction, but the notification shall be made in advance within a reasonable period of time). 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 183 Definition	**Article 183** Definition
(1) Unless the context otherwise requires, in the Articles of Association, the term "accounting firm(s)" has/have the same meaning as the term "auditor(s)" under the Hong Kong Listing Rules.	(1) Unless the context otherwise requires, in the Articles of Association, the term "accounting firm(s)" has/have the same meaning as the term "auditor(s)" under the Hong Kong Listing Rules.
(2) A "controlling shareholder" shall refer to the shareholders holding shares representing more than 50% of the total capital of the Company; holding less than 50 % of shares in the Company, but the voting rights vested by the shares held by him/her have a material effect on any resolutions made at a shareholders' general meeting. Where the definition of controlling shareholder is otherwise provided in the Hong Kong Listing Rules, such provisions shall prevail.	~~(2) A "controlling shareholder" shall refer to the shareholders holding shares representing more than 50% of the total capital of the Company; holding less than 50 % of shares in the Company, but the voting rights vested by the shares held by him/her have a material effect on any resolutions made at a shareholders' general meeting. Where the definition of controlling shareholder is otherwise provided in the Hong Kong Listing Rules, such provisions shall prevail.~~
……	……

Save as disclosed above, the contents of the 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 extraordinary general meeting and will become effective upon approval by the Shareholders at the extraordinary general meeting. A circular containing, among others, details in respect of the Proposed Amendments to the Articles, together with the notice of the extraordinary general meeting 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.

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

"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "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
"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", "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 the 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" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Listing"	the 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 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

"Reporting Period"	the six months ended June 30, 2026
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 per share
"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
"Tetranov Pharmaceutical"	Tetranov Pharmaceutical (Zhejiang) Co., Ltd. (浙江泰基鴻諾醫藥股份有限公司) (formerly known as Tetranov Pharmaceutical (Zhengzhou) Co., Ltd. (鄭州泰基鴻諾醫藥股份有限公司)), a company incorporated in the PRC with limited liability on November 26, 2007 and one of the Controlling Shareholders
"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, August 17, 2026

As at the date of this announcement, the Board comprises Dr. WU Yusheng as executive Director; Dr. LI Jun, Dr. GU Eric Hong, 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.