



同源康醫藥
TYK medicines

浙江同源康醫藥股份有限公司 TYK Medicines, Inc

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

Stock Code : 2410

2026 INTERIM REPORT



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CORPORATE INFORMATION

Directors

Executive Director:

Dr. WU Yusheng (吳豫生) (*Chairman of the Board and Chief Executive Officer*)

Non-executive Directors:

Dr. LI Jun (李鈞)
Dr. GU Eric Hong (顧虹)
Dr. JIANG Mingyu (蔣鳴昱)
(*Resigned on August 17, 2026*)
Mr. HE Chao (何超)
Dr. ZHU Xiangyang (朱向陽)

Independent Non-executive Directors:

Dr. LENG Yuting (冷瑜婷)
Dr. XU Wenqing (許文青)
Dr. SHEN Xiuhua (沈秀華)
Mr. JIANG Xiaolin (江曉林)

Audit Committee

Mr. JIANG Xiaolin (江曉林) (*Chairperson*)
Dr. GU Eric Hong (顧虹)
Dr. LENG Yuting (冷瑜婷)

Remuneration and Appraisal Committee

Dr. LENG Yuting (冷瑜婷) (*Chairperson*)
Dr. WU Yusheng (吳豫生)
Mr. JIANG Xiaolin (江曉林)

Nomination Committee

Dr. WU Yusheng (吳豫生) (*Chairperson*)
Dr. LENG Yuting (冷瑜婷)
Mr. JIANG Xiaolin (江曉林)

Scientific Committee

Dr. WU Yusheng (吳豫生) (*Chairperson*)
Dr. LI Jun (李鈞)
Dr. XU Wenqing (許文青)

Company Secretary

Ms. WONG Wing Yee (黃詠儀)
(*Associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom*)

Authorized Representatives

Dr. WU Yusheng (吳豫生)
(*appointed on August 17, 2026*)
Dr. JIANG Mingyu (蔣鳴昱)
(*Resigned on August 17, 2026*)
Ms. WONG Wing Yee (黃詠儀)
(*Associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom*)

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Legal Advisers

As to Hong Kong laws:

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Stock Code

2410

Company Website

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FINANCIAL HIGHLIGHTS

Six months ended June 30,

	2026	2025	Changes	%
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i>	
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)

	June 30, 2026	December 31, 2025	Changes	%
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i>	
Total assets	768,553	779,737	(11,184)	(1.4)
Total liabilities	507,789	493,127	14,662	3.0
Net assets	260,764	286,610	(25,846)	(9.0)

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this report, 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 in August 2026, conditional approval for marketing granted by the National Medical Products Administration (“NMPA”) was officially obtained. 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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

Overview

We are a biopharmaceutical company that is about to enter the commercialization stage, and are committed to the discovery, acquisition, development and commercialization of differentiated targeted therapies to address unmet clinical needs in cancer treatment. Since our inception in 2017, we have built a pipeline with 10 drug candidates, including Core Product TY-9591, five clinical stage products, and four preclinical stage or early clinical development stage products. The NDA application for TY-9591 has obtained conditional approval for marketing granted by the NMPA for its first-line treatment of brain metastases from lung cancer with epidermal growth factor receptor (“**EGFR**”) mutations. We are advancing its commercialization process and expect to achieve commercialization in the second half of 2026. Additionally, we are conducting a registrational Phase III clinical trial of TY-9591 monotherapy as first-line treatment for locally advanced (stages IIb 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 report:

	Product	Target	Indication	Regimen	Preclinical	IND-Enabling	Ph I/IIa	Ph II/II	Registrational /Pivotal Ph II/III	Commercialization	Current Status/ Upcoming Milestone	Commercial Rights/ Partner
Clinical Stage	TY-9591	3rd Generation EGFR-TKI	NSCLC with brain metastasis (1L)	Mono							NDA has obtained conditional approval for marketing granted by the NMPA	China
			EGFR L858R NSCLC (1L)	Mono							Registrational Ph III ongoing	
			NSCLC (1L)	Combo							Ph II ongoing	
	TY-0540	CDK2/4	Breast cancer, ovarian cancer, prostate cancer	Mono							Ph II/III ongoing	Global
				Combo							Ph II ongoing	
	TY-302	CDK4/6	Breast cancer (2L+)	Combo							Ph II ongoing	China
			Prostate cancer (1L)	Combo							Ph II ongoing	
	TY-2136b	ROS1/NTRK	ROS1/NTRK-mutant NSCLC	Mono							Ph I ongoing	Ex-Greater China
	TY-2699a	CDK7	Breast cancer, pancreatic cancer, head and neck cancer	Mono							Ph II/III ongoing	Global
				Combo							IND approved	
	TY-1054	YAP-TEAD	Solid tumor	-							Ph I ongoing	Global
Preclinical Stage	CDK4	CDK4	Solid tumor	-							Preclinical stage	Global
	FAK/EGFR (PROTAC)	FAK/EGFR	Solid tumor	-							Preclinical stage	Global
	PI3Ka	PI3Ka	Solid tumor	-							Preclinical stage	Global
	GLP-1	GLP-1R	Metabolic disorder	-							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:

- 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 in August 2026, conditional approval for marketing granted by the NMPA was officially obtained.

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 report, 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 PI3K α .

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), PI3K α , 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 at the end of the Reporting Period:

	June 30, 2026	December 31, 2025
	<i>RMB'000</i>	<i>RMB'000</i>
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 report 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 report.

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), PI3K α 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.

CORPORATE GOVERNANCE AND 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 ("**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.

Compliance with the 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.

Relevant employees of the Company who may have access to the Company's inside information are also required to comply with the Model Code for dealings in the securities of the Company. During the Reporting Period, the Company has not noticed any incidents of non-compliance of relevant employees of the Company violating the Model Code after making reasonable enquiry.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities in relation to the preparation of financial statements and accounts of the Group and on ensuring that the financial statements of the Group are prepared in accordance with the relevant regulations and applicable accounting standards and that the financial statements of the Company are published in a timely manner.

USE OF LISTING PROCEEDS

Use of Net Proceeds from the Global Offering

Our Company was successfully listed on the Main Board of the Stock Exchange on August 20, 2024. The net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, amounted to approximately HK\$506.31 million. As of the date of this interim report, as previously disclosed in the Prospectus, to the extent that the net proceeds from the Listing are not immediately applied to the disclosed purposes and to the extent permitted by applicable law and regulations, the Group intends to apply the net proceeds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions). The Board has resolved that, to the extent that the net proceeds from the Listing are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Group may deposit the net proceeds from the Listing as demand deposits or fixed-term deposits in licensed banks or financial institutions or subscribe for wealth management products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return. For further details, please refer to the announcement of the Company dated August 31, 2025. Save as stated above, there has been no change in the intended use of net proceeds.

Net proceeds from the Global Offering will be utilized in accordance with the proportion of use allocation as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The table below sets forth the intended use of the net proceeds:

Item	Net proceeds from the Global Offering <i>HK\$ million</i>	Unutilized net proceeds as of December 31, 2025 <i>HK\$ million</i>	Net proceeds utilized during the Reporting Period <i>HK\$ million</i>	Net proceeds utilized at the end of the Reporting Period <i>HK\$ million</i>	Net proceeds unutilized at the end of the Reporting Period <i>HK\$ million</i>	Expected timeline for full utilization of the remaining proceeds ²
70.0%, or approximately HK\$354.4 million, will be used for the research, development and commercialization of our Core Product, namely, TY-9591: 26.0%, or approximately HK\$131.6 million, will be used to fund the ongoing clinical trial of TY-9591 monotherapy as a first-line treatment for brain metastases in EGFR-mutant lung cancer. We commenced patient enrollment for a pivotal Phase II clinical trial in August 2023; 19.0%, or approximately HK\$96.2 million, will be used to fund the ongoing clinical trial of TY-9591 monotherapy as first-line treatment for locally advanced or metastatic lung cancer with EGFR exon 21 L858R mutation. We commenced patient enrollment for a registrational Phase III clinical trial in June 2022; 23.0%, or approximately HK\$116.5 million, will be used to fund the planned Phase II and 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; 2.0%, or approximately HK\$10.1 million, will be used to prepare for the anticipated commercial launch of TY-9591; 20.0%, or approximately HK\$101.3 million, will be used for the research and development of our other product candidates, including: 6.0%, or approximately HK\$30.4 million, will be used to fund the clinical development of TY-302, of which: 2.0%, or approximately HK\$10.1 million, will be used to fund the planned registrational Phase III clinical trial of TY-302 in combination with toremifene citrate as third- or later-line treatment in breast cancer in China; and 4.0%, or approximately HK\$20.3 million, will be used to fund the planned Phase II and Phase III trials of TY-302 in combination with abiraterone as first-line treatment for prostate cancer in China, respectively; 3.0%, or approximately HK\$15.2 million, will be used to fund the clinical development of TY-2136b in solid tumors in the U.S;	131.6	20.55	20.55	131.6	–	–
	96.2	61.1	22.78	57.88	38.32	By the end of 2027
	116.5	112.32	12.13	16.31	100.19	By the end of 2030
	10.1	9.11	2.32	3.31	6.79	By the end of 2027
	30.4	23.34	2.14	9.20	21.20	By the end of 2030
	10.1	7.60	1.52	4.02	6.08	By the end of 2029
	20.3	15.74	0.62	5.18	15.12	By the end of 2030
	15.2	2.32	2.32	15.20	–	–

Item	Net proceeds from the Global Offering <i>HK\$ million</i>	Unutilized net proceeds as of December 31, 2025 <i>HK\$ million</i>	Net proceeds utilized during the Reporting Period <i>HK\$ million</i>	Net proceeds utilized at the end of the Reporting Period <i>HK\$ million</i>	Net proceeds unutilized at the end of the Reporting Period <i>HK\$ million</i>	Expected timeline for full utilization of the remaining proceeds ²
– 4.0%, or approximately HK\$20.3 million, will be used to fund the clinical development of TY-2699a, including the ongoing Phase I clinical trial of TY-2699a in monotherapy or combination therapy in locally advanced or metastatic solid tumors, a planned Phase Ib clinical trial and a planned pivotal Phase II clinical trial;	20.3	15.47	6.98	11.81	8.49	By the end of 2028
– 3.0%, or approximately HK\$15.2 million, will be used to fund the clinical development of TY-0540, including the ongoing Phase I clinical trial of TY-0540 monotherapy or combination therapy in solid tumors, a planned Phase Ib clinical trial and a planned pivotal Phase II clinical trial;	15.2	11.49	11.49	15.2	–	–
– 2.0%, or approximately HK\$10.1 million, will be used to fund the clinical development of TY-1091, including the ongoing Phase I clinical trial of TY-1091 in RET fusion-positive solid tumors; and	10.1	8.56	0.33	1.87	8.23	By the end of 2027
– 2.0%, or approximately HK\$10.1 million, will be used to fund the clinical development of TY-4028, including a planned Phase I clinical trial in NSCLC with EGFR exon 20 insertion;	10.1	9.46	3.42	4.06	6.04	By the end of 2028
• 3.0%, or approximately HK\$15.2 million, will be used for potential strategic acquisition, investment, in-licensing or collaboration opportunities. In the future, we may selectively acquire or invest in innovative technologies to enhance our research and development capabilities or explore potential combination therapy partners for TY-9591. In addition, we may collaborate with leading universities or research institutions to develop new technologies or product candidates. We may also enter into in-licensing arrangements to expand our product portfolio. As of the Latest Practicable Date, we have not identified any specific target for acquisition, investment, licensing, collaboration, strategic partnerships or co-development; and	15.2	6.04	6.04	15.2	–	–
• 7.0%, or approximately HK\$35.4 million, will be used for working capital and other general corporate purposes.	35.4	–	–	35.4	–	–

Notes:

- Figures presented in the table are rounded to two decimal places.
- The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

USE OF NET PROCEEDS FROM THE PLACING

Pursuant to the general mandate granted to the Board by the shareholders of the Company by way of a special resolution at the annual general meeting held on June 26, 2025, pursuant to which the Board is authorized to allot, issue and deal with no more than 74,167,163 new H Shares (representing approximately 20% of the issued Shares as at the date of the resolution passed at the annual general meeting), the Company allotted and issued new Shares. The Company entered into a placing agreement with CLSA Limited on July 28, 2025. The closing price of H Shares was HK\$21.0 per H Share on July 28, 2025. All conditions set out in the placing agreement have been fulfilled and the completion took place on August 4, 2025. The placing agent has successfully placed an aggregate of 9,230,000 new H Shares to not fewer than six placees at the placing price of HK\$17.01 per placing share. The net proceeds raised from the placing was approximately HK\$154.73 million, representing a net placing proceeds of HK\$16.76 per placing share. The aggregate nominal value of the placing shares was RMB9,230,000. The Company undertook the placing to strengthen the Group's liquidity and financial position, broaden its Shareholder base and optimize the capital structure of the Group. For further details, please refer to the announcements of the Company dated July 29, 2025 and August 4, 2025.

The table below sets forth the intended use of the net proceeds:

Item	Net proceeds of the placing <i>HK\$ million</i>	Unutilized net proceeds of the placing as of December 31, 2025 <i>HK\$ million</i>	Utilized net proceeds of the placing during the six months ended June 30, 2026 <i>HK\$ million</i>	Unutilized net proceeds as of June 30, 2026 <i>HK\$ million</i>	Expected timeline for full utilization of the remaining proceeds
Research, development and commercialization of existing pipelines	92.84	92.84	14.12	78.72	By the end of 2028
Enhancing its internal research and development technology capabilities and expanding its product portfolio	46.42	46.42	43.01	3.41	By the end of 2028
Working capital and general corporate purposes	15.47	–	15.47	–	–

The Group has utilized and will continue to apply the net proceeds from the placing for the purposes previously disclosed. There has been no material change to the use of net proceeds from the placing.

MATERIAL LITIGATION

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.

Save as disclosed above, our Company was not involved in any litigation, arbitration, administrative proceedings of material importance which could have a material adverse effect on its financial condition or results of operations, and, so far as our Company is aware, no litigation, arbitration, administrative proceedings of material importance is pending or threatened against our Company.

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) during the Reporting Period. As of June 30, 2026, our Company did not hold any treasury Shares (as defined under the Listing Rules).

REVIEW OF INTERIM REPORT

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As of the end of the Reporting Period, the Audit Committee 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, together with the management of the Company, has considered and reviewed the Group's interim results for the Reporting Period, this interim report and the accounting principles and policies adopted by the Company and is of the view that the interim results and the interim report of the Group is prepared in accordance with applicable 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.

Disclosure of Changes in Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

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.

Except as disclosed in this interim report, during the Reporting Period and up to the date of this interim report, there are no other changes in directors' information that require to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

Continuous Disclosure Obligations in Accordance with the Listing Rules

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules. Other parts, reports or notes mentioned in this interim report are all integral parts of this interim report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/chief executive	Capacity/ Nature of interest⁽¹⁾	Number of Shares	Approximate percentage of shareholding in the total share capital of the Company⁽²⁾
Dr. Wu ⁽³⁾ <i>(Executive Director, Chairman of the Board and Chief Executive Officer)</i>	Interest in controlled corporations	123,466,000	32.48%
Dr. GU Eric Hong ⁽⁴⁾ <i>(Non-executive Director)</i>	Interest in controlled corporations	8,010,000	2.10%
Mr. HE Chao ⁽⁵⁾ <i>(Non-executive Director)</i>	Interest in controlled corporations	19,404,654	5.10%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 380,065,818 H Shares in issue as of June 30, 2026.

- (3) Tetranov Pharmaceutical beneficially owns 99,787,500 H Shares. As of June 30, 2026, Tetranov Pharmaceutical was held as to approximately 30.66% by Dr. Wu, approximately 20.15% by Zhengzhou Hongnuo and approximately 3.02% by Changxing Derui, respectively. Zhengzhou Hongnuo is managed by its executive partner, Huzhou Derui, which is controlled by Changxing Derui and Dr. Wu. Changxing Derui is wholly owned by Dr. Wu. As such, under the SFO, Dr. Wu is deemed to be interested in the 99,787,500 H Shares held by Tetranov Pharmaceutical.

Changxing Liyuan beneficially owns 17,645,000 H Shares. As of June 30, 2026, Changxing Liyuan is managed by its executive partner, Changxing Derui, which is wholly owned by Dr. Wu.

Each of Changxing Caiyuan and Changxing Gangyuan is our ESOP Platform. Changxing Caiyuan beneficially owns 3,246,500 H Shares. Changxing Gangyuan beneficially owns 2,787,000 H Shares. As of June 30, 2026, each of Changxing Caiyuan and Changxing Gangyuan is managed by its executive partner, Huzhou Derui, which is controlled by Changxing Derui and Dr. Wu. Changxing Derui is wholly owned by Dr. Wu.

As such, under the SFO, Dr. Wu is deemed to be interested in (i) the 3,246,500 H Shares held by Changxing Caiyuan; and (ii) the 2,787,000 H Shares held by Changxing Gangyuan.

- (4) Pivot Pharma Tech (Shanghai) Co., Ltd. (貝沃特醫藥技術(上海)有限公司) ("**Pivot Pharma**") beneficially owns 8,010,000 H Shares. Pivot Pharma is wholly owned by Dr. GU Eric Hong (顧虹). As such, under the SFO, Dr. GU Eric Hong is deemed to be interested in 8,010,000 H Shares held by Pivot Pharma.
- (5) Ningbo Meishan Bonded Port Area Houji Tongnuo Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區厚紀通諾投資管理合夥企業(有限合夥)) ("**Houji Tongnuo**") beneficially owns 14,146,619 H Shares. Ningbo Meishan Bonded Port Area Houyang Tongchi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區厚揚通馳投資管理合夥企業(有限合夥)) ("**Houyang Tongchi**") beneficially owns 5,258,035 H Shares. As of June 30, 2026, each of Houji Tongnuo and Houyang Tongchi is managed by its executive partner, Beijing Houji Jingqiao Venture Capital Co., Ltd. (北京厚紀景橋創業投資有限公司), which is in turn wholly owned by Beijing Rongchen Houji Investment Management Co., Ltd. (北京融辰厚紀投資管理有限公司) ("**Rongchen Houji**"). Rongchen Houji is owned as to approximately 83% by Mr. HE Chao (何超), our non-executive Director. As such, under the SFO, Mr. HE Chao (何超) is deemed to be interested in (i) the 14,146,619 H Shares held by Houji Tongnuo; and (ii) the 5,258,035 H Shares held by Houyang Tongchi.

Save as disclosed above, as of June 30, 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As of June 30, 2026, so far as the Directors are aware, the following persons had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest ⁽¹⁾	Number of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Dr. Wu ⁽³⁾	Interest in controlled corporations	123,466,000	32.48%
Ms. Zhu ⁽³⁾	Interest of spouse	123,466,000	32.48%
Tetranov Pharmaceutical ⁽³⁾	Beneficial owner	99,787,500	26.26%
Mr. HE Chao ⁽⁴⁾	Interest in controlled corporations	19,404,654	5.10%
Beijing Houji Jingqiao Venture Capital Co., Ltd. (北京厚紀景橋創業投資有限公司) ("Huge Capital") ⁽⁴⁾	Interest in controlled corporations	19,404,654	5.10%
Beijing Rongchen Houji Investment Management Co., Ltd. (北京融辰厚紀投資管理有限公司) ⁽⁴⁾	Interest in controlled corporations	19,404,654	5.10%

Notes:

- (1) All interests stated are long position.
- (2) The calculation is based on the total number of 380,065,818 H Shares in issue as of June 30, 2026.
- (3) Tetranov Pharmaceutical beneficially owns 99,787,500 H Shares. As of June 30, 2026, Tetranov Pharmaceutical was held as to approximately 30.66% by Dr. Wu, approximately 20.15% by Zhengzhou Hongnuo and approximately 3.02% by Changxing Derui, respectively. Zhengzhou Hongnuo is managed by its executive partner, Huzhou Derui, which is controlled by Changxing Derui and Dr. Wu. Changxing Derui is wholly owned by Dr. Wu. As such, under the SFO, Dr. Wu is deemed to be interested in the 99,787,500 H Shares held by Tetranov Pharmaceutical. Ms. Zhu is spouse of Dr. Wu. Therefore, under the SFO, Ms. Zhu is deemed to be interested in the same number of Shares in which Dr. Wu is interested in.

Changxing Liyuan beneficially owns 17,645,000 H Shares. As of June 30, 2026, Changxing Liyuan is managed by its executive partner, Changxing Derui, which is wholly owned by Dr. Wu. Each of Changxing Caiyuan and Changxing Gangyuan is our ESOP Platform. Changxing Caiyuan beneficially owns 3,246,500 H Shares. Changxing Gangyuan beneficially owns 2,787,000 H Shares. As of June 30, 2026, each of Changxing Caiyuan and Changxing Gangyuan is managed by its executive partner, Huzhou Derui, which is controlled by Changxing Derui and Dr. Wu. Changxing Derui is wholly owned by Dr. Wu. As such, under the SFO, Dr. Wu is deemed to be interested in (i) the 3,246,500 H Shares held by Changxing Caiyuan; and (ii) the 2,787,000 H Shares held by Changxing Gangyuan. Ms. Zhu is spouse of Dr. Wu. Therefore, under the SFO, Ms. Zhu is deemed to be interested in the same number of Shares in which Dr. Wu is interested in.

- (4) Huge Capital is the executive partner of Houji Tongnuo and Houyang Tongchi, and is 100% owned by Beijing Rongchen Houji Investment Management Co., Ltd. (北京融辰厚紀投資管理有限公司). It is ultimately controlled by Mr. HE Chao (何超), our non-executive Director. As such, Beijing Rongchen Houji Investment Management Co., Ltd. (北京融辰厚紀投資管理有限公司), Huge Capital and Mr. HE Chao (何超) are deemed to be interested in the 14,146,619 H Shares and 5,258,035 H Shares held by Houji Tongnuo and Houyang Tongchi under the SFO.

Save as disclosed above, as of June 30, 2026, apart from the Directors and the chief executive of the Company, the Company has not been informed of any other relevant interests or short positions in the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" of this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of our Company were granted to any Director or their respective spouse or children under 18 years of age, or were such rights exercised by them; or was our Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

Employee Incentive Scheme

The purpose of the Employee Incentive Scheme is to improve the long-term incentive mechanism of our Company in order to enhance the enthusiasm and innovation of our employees, enable our Company to attract and retain high-end talent and promote our Company's continued growth.

In recognition of the contribution of our employees, we have adopted the Employee Incentive Scheme prior to the Global Offering. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Shares or the grant of options by our Company to subscribe for the Shares after the Listing. Pursuant to the Articles of Association and the Employee Incentive Scheme rules, our Board is responsible for reviewing and approving the implementation, alteration and termination of the Employee Incentive Scheme. Our Board has further established an employee equity incentive scheme daily management working committee (the "**Employee Incentive Scheme Working Committee**"), whose members are appointed at the sole discretion of our Board, to assist in the implementation of the Employee Incentive Scheme and carry out other matters delegated by our Board. The participants of the Employee Incentive Scheme include senior managers, key mid-level managers and core technical personnel of our Company as well as key employees with outstanding contributions who have been nominated by the chairman and approved by the Employee Incentive Scheme Working Committee (the "**Participants**").

Under the Employee Incentive Scheme rules, where the Participant's employment relationship with our Company terminates without misconduct during the lock-up period, or where the Participant applies to redeem his equity interest in the ESOP Platforms, the relevant Participant shall, with the consent of the Employee Incentive Scheme Working Committee and at the exit price calculated pursuant to the Employee Incentive Scheme, (i) transfer all of his equity interest in the ESOP Platforms to the executive partner or any third party approved by the Employee Incentive Scheme Working Committee or (ii) withdraw the capital contribution corresponding to the partnership interest held by him in the ESOP Platforms, upon which the executive partner or any third party approved by the Employee Incentive Scheme Working Committee shall make the corresponding capital contribution to the ESOP Platforms. For more details of the Employee Incentive Scheme, please refer to "Further Information about our Directors, Supervisors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VII of the Prospectus.

2025 H Share Incentive Scheme

The Company adopted the 2025 H Share Incentive Scheme (the “**Scheme**”) on October 30, 2025. The Scheme constitutes a share scheme involving existing H Shares under Chapter 17 of the Listing Rules. A summary of the principal terms of the scheme rules (the “**Scheme Rules**”), together with details of the share awards granted during the Reporting Period (as defined below), is set out below.

Principal Terms of the Scheme

- Purpose of the Scheme

The purpose of the Scheme is to (i) provide the Company with flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (“**Eligible Participants**”); (ii) align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company; and (iii) encourage Eligible Participants to contribute to the long-term growth and profits of the Company and to enhance the value of the Company and its H Shares for the benefit of the Company and Shareholders as a whole.

- Form of awards

Awards granted under the Scheme (the “**Awards**”) may take the following forms: (i) share awards (the “**Share Awards**”), which entitle the grantee to receive or purchase a specified number of H Shares with the number of H Share and the purchase price determined by the Board or the scheme administrator (the “**Scheme Administrator**”) in accordance with the terms of the Scheme Rules; or (ii) share options (the “**Share Options**”), which entitle the grantee to purchase a specified number of H Shares during a specified exercise period with the number of H Share and the exercise price determined by the Board or the Scheme Administrator in accordance with the terms of the Scheme Rules.

- Participants of the Scheme

Eligible Participants who may be granted Awards under the Scheme include (i) any person who is an employee of any member of the Group, including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group, provided that such person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that such person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment, and (ii) any other person as determined to be eligible in the sole and absolute discretion of the Board or the Scheme Administrator.

- Total number of shares available under the Scheme

The total number of H Shares which may be subject to Awards granted under the Scheme shall not exceed 2% of the total number of issued Shares of the Company as of the adoption date of the Scheme (the “**Adoption Date**”). The Scheme will be solely satisfied by existing H Shares.

As of the date of this interim report, the total number of H Shares available for grant under the Scheme is 7,601,316, representing approximately 2% of the total issued share capital of the Company (excluding treasury Shares, if any).

- Maximum entitlement of each participant

The Scheme does not specify a maximum entitlement for any individual Eligible Participant.

- Period within which Share Options may be exercised

For Awards granted as Share Options, the period during which a vested Share Option may be exercised shall be determined by the Board or the Scheme Administrator but shall not extend beyond 10 years from the grant date of the relevant Share Option.

- Vesting period of Awards

The Board or the Scheme Administrator may, in its absolute discretion, determine the vesting criteria, conditions, and periods for any Award. These terms will be specified in the award letter issued to each grantee.

- Amount payable on application or acceptance

The Board or the Scheme Administrator may, in its absolute discretion, determine the amount (if any) payable by a grantee and the period within which payments must be made, upon application for or acceptance of an Award.

- Basis for determining the exercise price or purchase price

The basis for determining the exercise price or purchase price of each Award is at the absolute discretion of the Board or the Scheme Administrator.

- Duration and remaining validity period

The Scheme shall be valid for a period of 10 years commencing on the Adoption Date (the “**Scheme Period**”). After the Scheme Period, no further Awards may be granted, but the provisions of the Scheme will remain in effect to the extent necessary to give effect to any Awards granted during the Scheme Period that remain outstanding. As of the date of this interim report, the remaining validity period of the Scheme is approximately nine years and two months.

Since the Adoption Date and up to the date of this interim report, no Awards have been granted.

Save as disclosed above, neither the Company nor its subsidiaries had any other share scheme.

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 4,608,000 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 the 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 (the “**Subscription**”). 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 interim report 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.

Extension of the Long Stop Date in relation to the Issue of H Shares under the General Mandate

The completion of the Subscription is subject to the satisfaction or waiver of the conditions precedent under the Subscription Agreement. If the conditions of the Subscription are not satisfied or waived by the Long Stop Date (i.e., August 20, 2026, or such later date as may be agreed between the parties to the Subscription Agreement), the Subscription Agreement will be terminated. As the parties to the Subscription Agreement required additional time to satisfy certain conditions for the issue of the Subscription Shares, on August 20, 2026, the parties to the Subscription Agreement agreed to extend the Long Stop Date from August 20, 2026 to September 20, 2026. Except for the aforementioned extension of the Long Stop Date, all other terms and conditions of the Subscription Agreement, the License and Collaboration Agreement and the Supplies and Commercialization Agreement remained unchanged and in full force and effect. Please refer to the announcement of the Company dated August 20, 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.

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.

Marketing Application for Asandeutertinib Mesylate Tablets (TY-9591) Has Obtained Conditional Approval Granted by NMPA

The Company's self-developed Asandeutertinib Mesylate Tablets (TY-9591), a next-generation EGFR-TKI, has obtained conditional approval for marketing granted by the NMPA, with the indication being: first-line treatment for adult patients with locally advanced or metastatic non-small cell lung cancer (NSCLC), central nervous system (CNS) metastases harboring epidermal growth factor receptor (EGFR) exon 19 deletion (19DEL) or exon 21 (L858R) substitution mutation.

Please refer to the announcement of the Company dated August 27, 2026 for details.

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

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

INDEPENDENT REVIEW REPORT



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To the board of directors of TYK Medicines, Inc

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 62, which comprises the condensed consolidated statement of financial position of TYK Medicines, Inc (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
17 August 2026

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

For the six months ended 30 June 2026

	Notes	2026	2025
		RMB'000 (Unaudited)	RMB'000 (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

30 June 2026

	Notes	30 June 2026	31 December 2025
		<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

30 June 2026

	Notes	30 June 2026	31 December 2025
		<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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

Wu Yusheng

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 and 30 June 2025

	Share capital	Treasury shares	Share premium	Share-based payment reserve	Other reserves	Accumulated losses	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	380,066	(17,669)	1,606,909	16,354	(3,170)	(1,695,820)	286,670	(60)	286,610
Exchange differences on translation of foreign operations	-	-	-	-	4	-	4	-	4
Total comprehensive loss for the period	-	-	-	-	-	(24,897)	(24,897)	(1,985)	(26,882)
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	1,851	1,851
Share repurchases	-	(819)	-	-	-	-	(819)	-	(819)
As at 30 June 2026 (unaudited)	<u>380,066</u>	<u>(18,488)</u>	<u>1,606,909</u>	<u>16,354</u>	<u>(3,166)</u>	<u>(1,720,717)</u>	<u>260,958</u>	<u>(194)</u>	<u>260,764</u>

	Share capital	Share premium	Share-based payment reserve	Other reserves	Accumulated losses	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	370,836	1,481,120	16,354	(3,170)	(1,396,052)	469,088	3,474	472,562
Total comprehensive loss for the period	-	-	-	-	(112,177)	(112,177)	(1,888)	(114,065)
As at 30 June 2025 (unaudited)	<u>370,836</u>	<u>1,481,120</u>	<u>16,354</u>	<u>(3,170)</u>	<u>(1,508,229)</u>	<u>356,911</u>	<u>1,586</u>	<u>358,497</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(26,882)	(114,065)
Adjustments for:			
Gain on deemed disposal of a subsidiary	4	(129,479)	–
Gain on disposal of a subsidiary	4	–	(5,082)
Share of profits and losses of associates		3,834	–
Finance costs	6	1,971	2,799
Net foreign exchange losses	4	4,529	1,649
Depreciation of property, plant and equipment	5	2,839	3,408
Depreciation of right-of-use assets	5	4,719	6,444
Amortisation of intangible assets	5	2,830	2,829
Loss on disposal of items of property, plant and equipment		4	1
Government grants related to interest-free financing	4	(5,674)	(4,381)
Interest expenses of government grants	6	5,856	4,550
Decrease in trade and other receivables		26,582	14,357
Increase/(decrease) in trade and other payables		17,619	(6,665)
Net cash flows used in operating activities		(91,252)	(94,156)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(16,684)	24,408
Investment in an associate		(2,850)	–
Purchases of financial assets at financial assets at fair value through profit and loss ("FVTPL")		–	(490,482)
Disposal of financial assets at FVTPL		–	301,796
Disposal of a subsidiary		–	(58)
Proceeds from withdrawal of time deposits with original maturity of more than three months		51,004	60,475
Purchases of time deposits with original maturity of more than three months		(54,194)	(50,000)
Net cash flows used in investing activities		(22,724)	(153,861)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2026

	Notes	2026	2025
		<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Share repurchases		(819)	–
Restricted for share repurchases		(8,270)	–
Payment of listing expenses		–	(515)
Financing from a non-controlling shareholder of a subsidiary		13,758	16,013
New bank loans		103,000	60,000
Repayment of bank loans		(106,000)	(65,280)
Interest paid		(1,990)	(2,834)
Principal portion of lease payments		(3,978)	(1,682)
Net cash flows (used in)/from financing activities		(4,299)	5,702
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(118,275)	(242,315)
Cash and cash equivalents at beginning of period		316,493	375,046
Effect of foreign exchange rate changes, net		(4,529)	(1,649)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		193,689	131,082
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	201,959	206,082
Restricted bank deposit	12	(8,270)	–
Pledged deposits, current portion	12	–	(25,000)
Time deposits with original maturity of more than three months		–	(50,000)
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		193,689	131,082

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the Chinese mainland on 2 November 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 20 August 2024.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 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 31 December 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 31 December 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 HKFRS 9 and HKFRS 7
Annual Improvements to HKFRS

Accounting Standards – Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

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 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<u>Other income</u>		
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
<u>Gains</u>		
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB' 000 (Unaudited)	RMB' 000 (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 30 June 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 30 June 2026 and 2025.

8. DIVIDENDS

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

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

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

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
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 30 June 2026, the Group acquired assets at a cost of RMB11,615,250 (unaudited) (six months ended 30 June 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 30 June 2026 (six months ended 30 June 2025: RMB1,000 (unaudited)).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

11. INVESTMENTS IN ASSOCIATES

	30 June 2026	31 December 2025
	RMB'000 (Unaudited)	<i>RMB'000 (Audited)</i>
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 24 April 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 30 June 2026, the Company has invested RMB8,661,000 in TYK VC.
- (ii) On 27 February 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

12. CASH AND BANK BALANCES

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

13. TRADE AND OTHER PAYABLES (CONTINUED)

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:

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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 30 June 2026 (Unaudited)			
	Effective interest rate (%)	Maturity	<i>RMB'000</i>
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

	30 June 2026
	<i>RMB'000</i> <i>(Unaudited)</i>
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 31 December 2025
(Audited)

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

31 December
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 30 June 2026 and 31 December 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

15. DEFERRED INCOME

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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:

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

16. OTHER LONG-TERM PAYABLES (CONTINUED)

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 31 December 2025 and the six months ended 30 June 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 30 June 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 30 June 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

18. COMMITMENTS

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

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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 27 March 2025. Thus, with effect from 27 March 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 13 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	For the six months ended 30 June	
	2026	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

	30 June 2026	31 December 2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
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
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 30 June 2026	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Salaries, allowances and benefits in kind	1,280	1,288

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

For the six months ended 30 June 2026

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 21 July 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.

22. APPROVAL OF THE FINANCIAL STATEMENTS

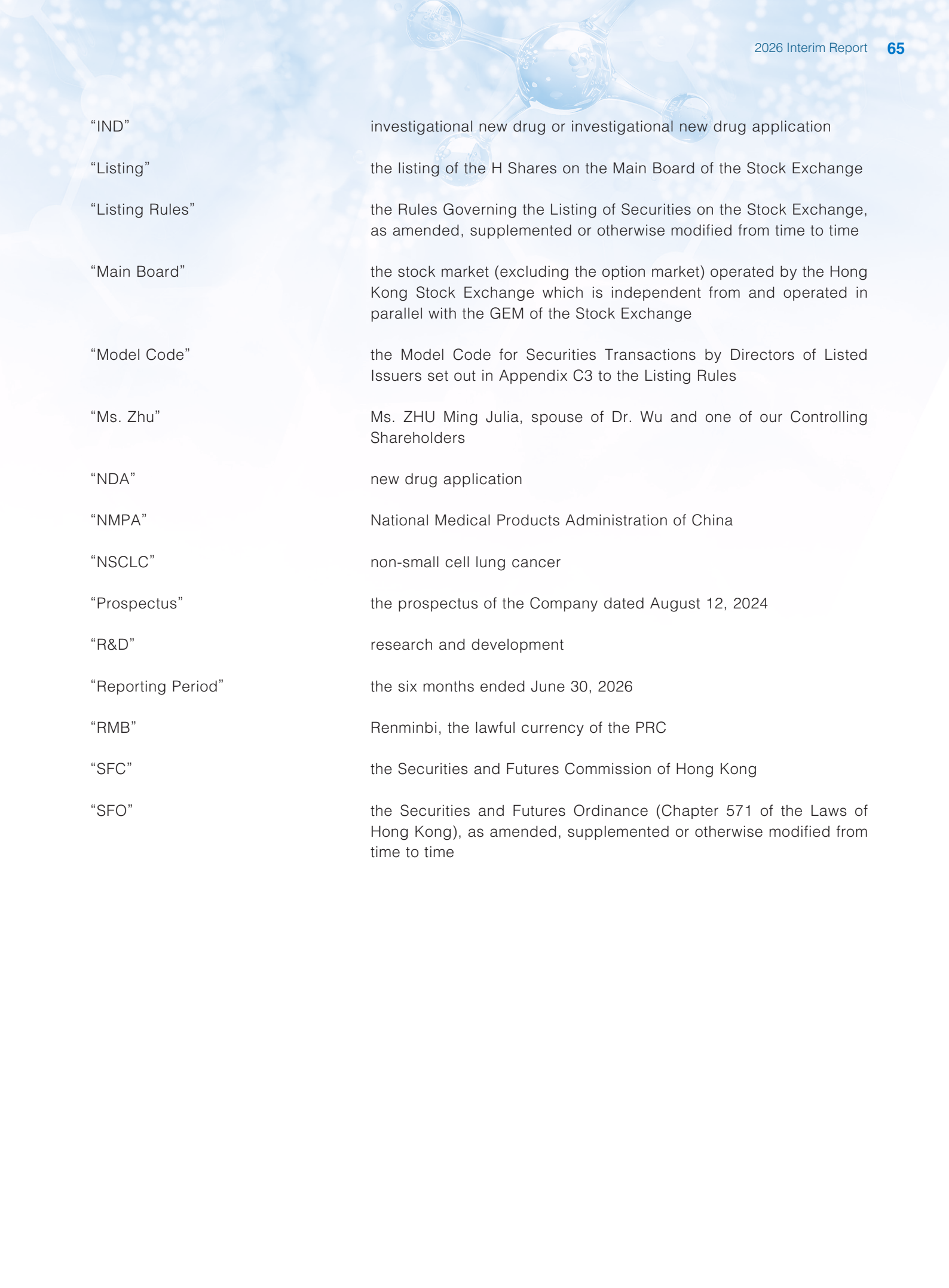
The financial statements were approved and authorised for issue by the board of directors on 17 August 2026.

DEFINITIONS

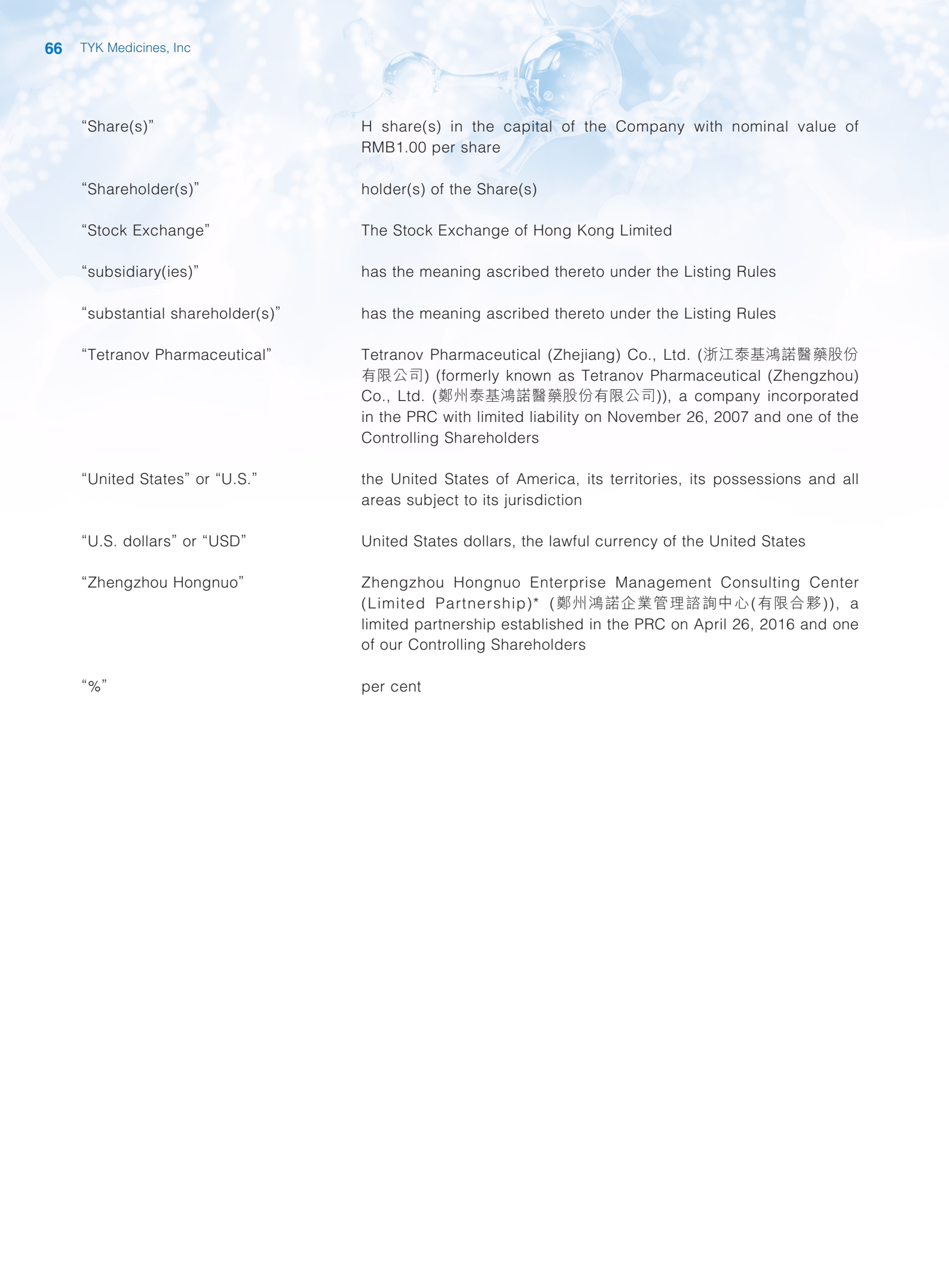
In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

“2025 H Share Incentive Scheme”	the share incentive scheme adopted by the Company on October 30, 2025 pursuant to the approval of the Shareholders, details of which are set out in the circular of the Company dated October 14, 2025
“AGM” or “Annual General Meeting”	the annual general meeting of 2025 of the Company convened on June 23, 2026
“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
“Changxing Caiyuan”	Changxing Caiyuan Enterprise Management Partnership (Limited Partnership)* (長興彩源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 19, 2023, one of our ESOP Platforms and one of our Controlling Shareholders
“Changxing Derui”	Changxing Derui Venture Capital Co., Ltd.* (長興德瑞創業投資有限公司) (formerly known as Zhengzhou Derui Medical Technology Co., Ltd.* (鄭州德瑞醫藥科技有限公司)), a company incorporated in the PRC with limited liability on December 20, 2017 and one of our Controlling Shareholders
“Changxing Gangyuan”	Changxing Gangyuan Enterprise Management Partnership (Limited Partnership)* (長興罡源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 18, 2023, one of our ESOP Platforms and one of our Controlling Shareholders
“Changxing Liyuan”	Changxing Liyuan Enterprise Management Partnership (Limited Partnership)* (長興利源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on June 29, 2018 and one of the Controlling Shareholders
“China” or “PRC”	the People’s Republic of China excluding, for the purposes of this interim report, 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

“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Dr. Wu, Ms. Zhu, Tetranov Pharmaceutical, Changxing Derui, Huzhou Derui, Zhengzhou Hongnuo, Tetranov International Inc, Changxing Liyuan, Changxing Caiyuan and Changxing Gangyuan
“Core Product”	has the meaning ascribed thereto under Chapter 18A of the Listing Rules and in this context, refers to TY-9591
“Directors”	the director(s) of the Company
“Dr. Wu”	Dr. WU Yusheng (吳豫生), the chairperson of our Board, our executive Director, chief executive officer and one of our Controlling Shareholders
“EGFR”	epidermal growth factor receptor
“Employee Incentive Scheme”	the employee equity incentive scheme of our Company which was adopted on May 19, 2023
“ESOP Platforms”	Changxing Caiyuan and Changxing Gangyuan
“FDA”	the United States Food and Drug Administration
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“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 listed on the Stock Exchange
“HKD” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huzhou Derui”	Huzhou Derui Medical Technology Co., Ltd.* (湖州德瑞醫藥科技有限公司), a company incorporated in the PRC with limited liability on March 3, 2020 and one of our Controlling Shareholders



“IND”	investigational new drug or investigational new drug application
“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
“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Ms. Zhu”	Ms. ZHU Ming Julia, spouse of Dr. Wu and one of our Controlling Shareholders
“NDA”	new drug application
“NMPA”	National Medical Products Administration of China
“NSCLC”	non-small cell lung cancer
“Prospectus”	the prospectus of the Company dated August 12, 2024
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time



“Share(s)”	H 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
“substantial shareholder(s)”	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
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars” or “USD”	United States dollars, the lawful currency of the United States
“Zhengzhou Hongnuo”	Zhengzhou Hongnuo Enterprise Management Consulting Center (Limited Partnership)* (鄭州鴻諾企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on April 26, 2016 and one of our Controlling Shareholders
“%”	per cent