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同源康醫藥
TYK medicines

TYK Medicines, Inc
浙江同源康醫藥股份有限公司

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

(Stock Code: 2410)

ISSUE OF H SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION AGREEMENTS

The Board is pleased to announce that, on November 12, 2026 (after trading hours), the Company entered into the Subscription Agreements with each of the Subscribers, pursuant to which Qilu and CVG Global have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 57,000,000 H Shares to Qilu and 19,000,000 H Shares to CVG Global at the Subscription Price of HK$3.80 per Subscription Share.

As the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by the special resolution passed by the Shareholders at the EGM held on July 15, 2026 (pursuant to which the Board is authorized to allot, issue and deal with up to 76,013,163 new Shares, representing approximately 20% of the issued Shares as at the date of passing of the resolution at the EGM), the Company is not required to obtain Shareholders' approval for the issue of the Subscription Shares. As at the date of this announcement and prior to the entering into of the Subscription Agreements, the Company had not issued any H Shares pursuant to the General Mandate.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares to be issued on the Stock Exchange.

As Completion of the Subscription is subject to the satisfaction (or waiver) of a number of conditions under the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

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Date

November 12, 2026 (after trading hours)

Parties

The Qilu Subscription Agreement

(i) The Company (as issuer); and

(ii) Qilu (as subscriber)

The CVG Global Subscription Agreement

(i) The Company (as issuer); and

(ii) CVG Global (as subscriber)

Number of Subscription Shares

Qilu and CVG Global have agreed to invest in the Company through subscription for 57,000,000 H Shares and 19,000,000 H Shares, respectively. The Company has agreed to allot and issue a total of 76,000,000 H Shares to the Subscribers at the Subscription Price of HK$3.80 per Subscription Share, for an aggregate cash consideration of approximately HK$288.8 million.

Assuming that there is no change in the number of issued Shares from the date of this announcement to the date of Completion, the 76,000,000 Subscription Shares under the Subscription represent approximately 20.00% of the existing issued Shares as at the date of this announcement and approximately 16.66% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, subject to Completion of the Subscription. The aggregate nominal value of the Subscription Shares will be RMB76,000,000.

The Subscription Shares, when allotted and issued, shall rank pari passu in all respects among themselves, free from all liens, charges, encumbrances, adverse interests and adverse claims, and pari passu with the Shares in issue on the date of allotment and issue of the Subscription Shares, including all dividends declared or payable, and all distributions made or proposed to be made, at or after Completion.

Subscription Price

The Subscription Price of HK$3.8 represents: (a) a discount of approximately 7.32% to the closing price of HK$4.100 per H Share as quoted on the Stock Exchange on November 12, 2026 (being the Last Trading Day); and (b) a premium of approximately 6.32% to the average closing price of HK$3.574 per H Share as quoted on the Stock Exchange for the five consecutive trading days up to and including November 11, 2026 (being the last trading day immediately preceding the date of determination of the subscription price).

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to market conditions and the prevailing market price of the H Shares. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After deduction of the relevant expenses, the net price will be approximately HK$3.79 per Subscription Share.

Lock-up

Pursuant to the Qilu Subscription Agreement, Qilu undertakes, among other things, that they will not, at any time during the period of six months following the issuance and listing of the Subscription Shares, either directly or indirectly dispose of any of the Subscription Shares. CVG Global is not subject to any lock-up under the CVG Global Subscription Agreement.

Conditions Precedent to Completion

Completion of the Subscription shall be conditional upon fulfillment of the following conditions, including, among others: (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares, and such approval and permission not having expired, been withdrawn or revoked; (ii) the Company having obtained all necessary consents and approvals as required in connection with the Subscription Agreements and the transactions contemplated thereunder, and such consents and approvals remaining in full force and effect; (iii) the representations and warranties of each party remaining true, accurate and not misleading, and (iv) there not having occurred any material adverse change to the business operations, financial conditions, assets, operating results or prospects of the Company.

Conditions (i) and (ii) may not be waived by either party, condition (iii) may be waived by the non-breaching party and condition (iv) may only be waived by the Subscribers.

Completion

Subject to the fulfillment of the above conditions and unless the Subscription Agreements are terminated in accordance with their terms, Completion under each of the Subscription Agreement shall take place on or before the Long Stop Date (or such later date as may be agreed in writing by the parties to the respective Subscription Agreement).

The Qilu Subscription Agreement and the CVG Global Subscription Agreement are not inter-conditional upon each other.

General Mandate for the Issue of Subscription Shares

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 EGM held on July 15, 2026 (pursuant to which the Board is authorized to allot, issue and deal with up to 76,013,163 new Shares, representing approximately 20% of the issued Shares as at the date of passing of the resolution at the EGM), the Company is not required to obtain Shareholders' approval for the issue of the Subscription Shares. As at the date of this announcement and prior to the entering into of the Subscription Agreements, the Company had not issued any H Shares pursuant to the General Mandate.

Following the allotment and issue of the Subscription Shares, there will be 13,163 Shares remaining for allotment and issue under the General Mandate.

Listing Application

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares to be issued on the Stock Exchange.

CSRC Filing

The Company shall complete the CSRC filing in relation to the issue of the Subscription Shares in accordance with applicable laws and regulations.

Reasons for and Benefits of the Subscription Agreements

The equity investment demonstrates the Subscribers' recognition of the Company's long-term growth potential. The proceeds from the Subscription will provide the Company with additional capital support and be used for the overall business operations of the Company.

The Directors consider that the relevant terms of the Subscription are fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

Use of Proceeds from the Subscription

The gross proceeds from the Subscription will be HK$288.8 million. After deduction of the professional fees and other related expenses payable by the Company in connection with the Subscription, the net proceeds from the Subscription will be approximately HK$288.42 million (equivalent to approximately RMB247.01 million), representing a net subscription price of approximately HK$3.79 per Subscription Share. Such net proceeds are intended to be applied as follows:

1. approximately 60% of the net proceeds, or approximately HK$173.05 million for phase II and III clinical trials of TY-0540 in monotherapy for platinum-resistant ovarian cancer;

2. approximately 30% of the net proceeds, or approximately HK$86.53 million for phase II and III clinical trials of TY-0540 in combination with Fulvestrant for CDK4/6-resistant breast cancer; and

3. approximately 10% of the net proceeds, or approximately HK$28.84 million for working capital and general corporate purposes.

In the event that the proceeds from the Subscription are insufficient to cover the expense for the purposes set forth herein, the Company intends to fund any such shortfalls utilizing its internal proceeds and other proceeds generated from the commercialization of its products.

Effect on the Shareholding Structure of the Company

As at the date of this announcement, the total number of issued Shares of the Company was 380,065,818 (excluding treasury shares), all of which were H Shares. Upon Completion of the Subscription, Qilu will become a substantial shareholder and a core connected person of the Company, and the Company will continue to comply with the public float requirements under the Listing Rules, with a public float of approximately 54.07%. The table below sets forth a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following Completion (assuming that there is no change in the number of issued Shares up to the Completion of the Subscription):

	As at the date of this announcement		**Immediately following Completion**	
Shareholders	**Number of issued Shares**	**Approximate % of issued share capital of the Company (%)[1]**	**Number of issued Shares**	**Approximate % of issued share capital of the Company (%)[1]**
Core connected persons[2]	152,455,654	40.11%	152,455,654	33.43%
Qilu	–	–	57,000,000	12.50%
CVG Global	–	–	19,000,000	4.17%
Other Shareholders	227,610,164	59.89%	227,610,164	49.90%
Total	**380,065,818**	**100.00%**	**456,065,818**	**100.00%**

Notes:

(1) As the percentage figures are rounded to two decimal places, the total of the percentage figures in the above table may not add up to the relevant subtotal or total percentage figures shown.

(2) Including the following Shares: (i) 125,041,000 Shares controlled by Dr. WU Yusheng; (ii) 8,010,000 Shares controlled by Dr. GU Eric Hong; and (iii) 19,404,654 Shares controlled by Mr. HE Chao.

Equity Fund Raising Activities in the Past Twelve Months

The Company did not raise any funds through equity fund raising in the 12 months immediately preceding the date of this announcement. The Company entered into a subscription agreement with Qilu on July 21, 2026 and the transaction lapsed on September 20, 2026. Please refer to the announcements of the Company dated July 21, 2026, August 20, 2026 and September 20, 2026 for further details of the proposed share issuance.

Information on the Parties Involved in the Transaction

The Company

The Company is a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange. The Company is a pre-commercial biopharmaceutical company committed to the discovery, acquisition, development and commercialization of differentiated targeted therapies to address unmet medical needs in cancer treatment.

Qilu

Qilu is a wholly-owned subsidiary of Qilu Pharmaceutical (Hainan) Co., Ltd. (齊魯製藥(海南)有限公司), a leading vertically integrated pharmaceutical company based in China that develops, manufactures and distributes both finished dosage forms and active pharmaceutical ingredients. The ultimate beneficial owner of Qilu is Li Yan.

CVG Global

CVG Global is an open ended fund incorporated in Hong Kong, its sole investor is Xu Teng.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, each of Qilu, CVG Global and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons. Upon Completion, Qilu will become a substantial shareholder and therefore a core connected person of the Company.

As Completion of the Subscription is subject to satisfaction (or waiver) of a number of conditions under the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Definitions

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

"Board"	the board of Directors
"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 on November 2, 2017
"Completion"	completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreements
"connected person(s)"	has the same meaning as ascribed thereto under the Listing Rules
"core connected person(s)"	has the same meaning as ascribed thereto under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filing"	the filing report submitted to the CSRC (including any amendments, supplements and/or modifications thereto) and any related supporting documents
"CVG Global"	CVG Global OFC - Pro 1 Fund, an open-ended fund incorporated in Hong Kong, and the subscriber to the CVG Global Subscription Agreement
"CVG Global Subscription Agreement"	the subscription agreement dated November 12, 2026 between the Company and CVG Global

"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company held on July 15, 2026
"General Mandate"	the general mandate granted to the Board by the special resolution passed at the EGM to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution, being an aggregate of 76,013,163 Shares
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Last Trading Day"	November 12, 2026, being the date of signing of the Subscription Agreements
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	January 29, 2027, or such other date as may be agreed by the parties to the respective Subscription Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Qilu"	Anchor International Limited, a company incorporated in the British Virgin Islands with limited liability, and the subscriber to the Qilu Subscription Agreement
"Qilu Subscription Agreement"	the subscription agreement dated November 12, 2026 between the Company and Qilu
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscribers"	Qilu and CVG Global, and "Subscriber" means any of them

"Subscription"	the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreements"	means the Qilu Subscription Agreement and the CVG Global Subscription Agreement
"Subscription Price"	HK$3.80 per Subscription Share
"Subscription Shares"	an aggregate of 76,000,000 new H Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements
"substantial shareholder(s)"	has the same meaning as ascribed thereto under the Listing Rules
"Trading Day"	a day on which the Stock Exchange is open for the trading of securities
"%"	percent

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, November 12, 2026

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