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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)

(1) LICENSE AND COLLABORATION WITH QILU; AND (2) ISSUE OF H SHARES UNDER GENERAL MANDATE

(1) LICENSE AND COLLABORATION AGREEMENT AND SUPPLIES AND COMMERCIALIZATION AGREEMENT

The Board is pleased to announce that, 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 advance 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 detailed below) as well as potential milestone payments.

(2) SUBSCRIPTION AGREEMENT

In addition to the license and collaboration, the Subscriber has agreed to invest in the Company through subscription for H Shares, and the Company has agreed to allot and issue H Shares to the Subscriber. A total of 63,222,744 H Shares will be issued to the Subscriber at the subscription price of HK$7.30 per Subscription Share, for an aggregate cash consideration of approximately RMB400.00 million or its equivalent in U.S. dollars/Hong Kong dollars.

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

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 Agreement, 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 Board is pleased to announce that, 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 advance 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 detailed below) as well as potential milestone payments.

In addition, on July 21, 2026, the Subscriber 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.

Further details of the License and Collaboration Agreement, the Supplies and Commercialization Agreement and the Subscription Agreement are set out below.

(1) LICENSE AND COLLABORATION AGREEMENT

The Board announces that, on July 21, 2026 (after trading hours), the Company and Qilu or its designated affiliate entered into the License and Collaboration Agreement in relation to the development and manufacturing of the collaboration API (being TY-9591 API) and the commercialization of the collaboration products (being Kardorisso/TY-9591). Pursuant to the License and Collaboration Agreement, the Company shall be entitled to receive an upfront cash payment of RMB300.00 million and milestone payments relating to regulatory approvals and indication expansion of TY-9591 of up to an aggregate amount of RMB2.06 billion.

Details of the License and Collaboration Agreement are set out below:

DATE

July 21, 2026 (after trading hours)

PARTIES

(i) the Company (as the licensor party); and

(ii) Qilu or its designated affiliate (as the licensee party)

SUBJECT MATTER OF THE AGREEMENT

The Company grants to Qilu (and its affiliates) an exclusive, sublicensable, transferable and royalty-bearing license under the licensed technology to develop and manufacture the collaboration API (being TY-9591 API) and commercialize the collaboration products (being Kardorisso/TY-9591) in the Mainland China region (the "**Designated Region**") and in the field of human disease prevention, diagnosis and treatment, including cancer prevention. The scope of collaboration includes, without limitation, the Company conducting technology transfer relating to the collaboration API to Qilu (and its affiliates), Qilu being responsible for the development and manufacturing of the collaboration API, Qilu being responsible for the commercialization, promotion and sales of the collaboration products within the Designated Region, and both parties cooperating in matters such as supply, regulatory filings and registration amendments relating to the collaboration products.

TOTAL CONSIDERATION

Pursuant to the License and Collaboration Agreement, the Company shall be entitled to receive an upfront cash payment of RMB300 million and milestone payments relating to regulatory approvals and indication expansion of TY-9591 for up to an aggregate amount of RMB2.06 billion. As part of the License and Collaboration Agreement, Qilu has also agreed that it shall, through itself or its affiliates, subscribe for H Shares in the Company for an aggregate consideration of approximately RMB400 million.

(2) THE SUPPLIES AND COMMERCIALIZATION AGREEMENT

The Board announces that, on July 21, 2026 (after trading hours), the Company entered into the Supplies and Commercialization Agreement with Qilu, the principal terms of which are summarized as follows:

DATE

July 21, 2026 (after trading hours)

PARTIES

(i) the Company; and

(ii) Qilu

Subject Matter

The Supplies and Commercialization Agreement sets out the arrangement for the collaboration between the Company and Qilu and its affiliates for the supplies of products in connection with the commercialization of TY-9591, including (i) sales of the Company's products to the tier 1 distributor as distributed by Qilu; and (ii) payment of marketing fees to Qilu in connection with marketing and promotion efforts undertaken by Qilu.

Terms

The Supplies and Commercialization Agreement has an initial term of three years effective from July 21, 2026, and may be renewed subject to the parties' mutual agreement in writing and the Company's compliance with all applicable requirements under the Listing Rules. The Supplies and Commercialization Agreement may be renewed by the parties by mutual agreement.

Pricing Policies

The transactions under the Supplies and Commercialization Agreement were determined between the parties based on arm's length negotiation after having considered a range of factors based on the specific nature of the transaction, including but not limited to the minimum purchase quantity that Qilu commits to either procure the purchase from tier 1 distributors for or to compensate the Company in accordance with the Supplies and Commercialization Agreement.

The marketing fees payable are determined by the marketing cost of Qilu having taken into account the activities to be undertaken by Qilu and the effect of the marketing, whereby the marketing fees payable shall be tied to the net sales amount (being the net sales amount as defined under the Supplies and Commercialization Agreement).

REASONS FOR AND BENEFITS OF THE LICENSE AND COLLABORATION AGREEMENT AND THE SUPPLIES AND COMMERCIALIZATION AGREEMENT

The Company is of the view that 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 Directors believe that the strategic collaboration with Qilu will further advance the drug development, manufacturing and commercialization process.

The Company considers that 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.

The Directors consider that the terms of the License and Collaboration Agreement and the Supplies and Commercialization Agreement are fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

(3) SUBSCRIPTION AGREEMENT

The Board announces that, on July 21, 2026 (after trading hours and the parties having entered into the License and Collaboration Agreement and the Supplies and Commercialization Agreement), the Company entered into the Subscription Agreement with the Subscriber, the principal terms of which are summarized as follows:

DATE

July 21, 2026 (after trading hours)

PARTIES

(i) the Company (as issuer); and

(ii) the Subscriber

NUMBER OF SUBSCRIPTION SHARES

The Subscriber has agreed to invest in the Company through subscription for an aggregate of 63,222,744 H Shares, and the Company has agreed to allot and issue H Shares to the Subscriber. A total of 63,222,744 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 (approximately equivalent to HK$461.53 million or its equivalent in U.S. dollars/Hong Kong dollars.

Assuming that there is no change in the number of issued Shares from the date of this announcement to the Completion Date, the 63,222,744 Subscription Shares under the Subscription represent approximately 16.63% of the existing issued Shares as at the date of this announcement and approximately 14.26% 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 RMB63,222,744.

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 approximately HK$7.30 represents: (a) a discount of approximately 13.30% to the closing price of HK$8.42 per H Share as quoted on the Stock Exchange on July 21, 2026 (being the Last Trading Day); and (b) a discount of approximately 5.86% to the average closing price of HK$7.754 per H Share as quoted on the Stock Exchange for the five consecutive trading days up to and including July 20, 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 Subscriber 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$7.28 per Subscription Share.

LOCK-UP

Pursuant to the Subscription Agreement, the Subscriber undertakes, among other things, that it 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.

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 Agreement 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 Subscriber.

COMPLETION

Subject to the fulfillment of the above conditions and unless the Subscription Agreement is terminated in accordance with its terms, Completion of the Subscription 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 Subscription Agreement).

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 Agreement, 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 12,790,419 Shares remained 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 AGREEMENT

The equity investment demonstrates Qilu's 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$461.53 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$460.54 million (equivalent to approximately RMB399.14 million), representing a net subscription price of approximately HK$7.28 per Subscription Share. Such net proceeds are intended to be applied as follows:

1. approximately 50% of the net proceeds, or approximately HK$230.27 million for phase II and III clinical trials of TY-0540 in monotherapy for platinum-resistant ovarian cancer;

2. approximately 40% of the net proceeds, or approximately HK$184.22 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$46.05 million for working capital and general corporate purposes.

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 51.70%. 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):

Class of Shares	As at the date of this announcement		Immediately following Completion	
	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]	150,880,654	39.70%	150,880,654	34.04%
Qilu	–	–	63,222,744	14.26%
Other Shareholders	229,185,164	60.30%	229,185,164	51.70%
Total	**380,065,818**	**100.00%**	**443,288,562**	**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) 123,466,000 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

As disclosed in the announcements of the Company dated July 29, 2025 and August 4, 2025, the Company allotted and issued 9,230,000 H Shares pursuant to a general mandate under the previous placing agreement and completed the placing of new H Shares (the "**Previous Placing**").

After deduction of all relevant handling charges, expenses and fees borne and incurred by the Company in connection with the Previous Placing, the net proceeds raised from the Previous Placing amounted to approximately HK$154.73 million. As at the date of this announcement, details of the intended use and actual utilization of the net proceeds from the Previous Placing are set out below:

Item	Net proceeds from the Placing (HK$ million)	Net proceeds utilized up to June 30, 2026 (HK$ million)	Unutilized net proceeds as at June 30, 2026 (HK$ million)	Expected timeline for full utilization of the remaining proceeds
R&D and commercialization of existing pipeline products	92.84	0.00	92.84	Before the end of 2028
Enhancement of internal R&D technological capabilities and expansion of product portfolio	46.42	0.00	46.42	Before the end of 2028
Working capital and general corporate purposes	15.47	15.47	–	–

INFORMATION ON TY-9591

TY-9591 is a highly selective, irreversible EGFR-TKI self-developed by TYK Medicines. Benefiting from its favourable pharmacokinetic characteristics, the drug can significantly reduce the formation of toxic metabolites, thereby demonstrating strong therapeutic potential while maintaining safety. TY-9591 has demonstrated compelling efficacy and best-in-class potential in multiple clinical studies, particularly in patients with brain metastases from EGFR-mutant non-small cell lung cancer (NSCLC) and patients harbouring the EGFR L858R mutation, in whom its efficacy was especially pronounced. In addition to monotherapy, the Company is also rapidly advancing a number of combination therapy studies. Among them, the TY-9591 in combination with chemotherapy has reached the preparatory stage for the initiation of a registrational clinical trial. Notably, the new drug application (NDA) for TY-9591 was formally accepted by the Centre for Drug Evaluation of the National Medical Products Administration of China (CDE) in early 2026 and has been included in the priority review and approval pathway. It is currently under NDA review. Upon approval for marketing, TY-9591 is expected to provide a superior treatment option for a broad population of patients with EGFR-mutant NSCLC and further address unmet clinical needs.

INFORMATION ON THE PARTY 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 and the Subscriber

Qilu is 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.

The Subscriber is a wholly-owned subsidiary of Qilu and an investment holding platform of Qilu.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Qilu, the Subscriber and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

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

Warning Statement under Rule 18A.05 of the Listing Rules: There is no assurance that the Company will ultimately be able to successfully develop, market and/or commercialize TY-9591. 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.

"API"	Active Pharmaceutical Ingredient (generic name subject to regulatory approval)
"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 Agreement
"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
"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"	July 21, 2026, being the date of signing of the Subscription Agreement
"License and Collaboration Agreement"	the license and collaboration agreement dated July 21, 2026 between the Company and Qilu
"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"	August 20, 2026, or such other date as may be agreed by the parties to the 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"	Qilu Pharmaceutical (Hainan) Co., Ltd. (齊魯製藥(海南)有限公司), the licensee under the License and Collaboration Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Anchor International Limited, a company incorporated in the British Virgin Islands with limited liability, and the subscriber to the Subscription Agreement
"Subscription"	the subscription of H Shares of the Company in accordance with the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated July 21, 2026 between the Company and the Subscriber

"Subscription Price"	HK$7.30 per Subscription Share
"Subscription Shares"	an aggregate of 63,222,744 new H Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
"substantial shareholder(s)"	has the same meaning as ascribed thereto under the Listing Rules
"Supplies and Commercialization Agreement"	the supplies and commercialization agreement dated July 21, 2026 between the Company and Qilu
"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, July 21, 2026

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