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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agent



The Placing

On July 28, 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, Placees to purchase 9,230,000 Placing Shares at the Placing Price of HK\$17.01 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 9,230,000 Placing Shares under the Placing represents approximately 2.52% of the number of existing issued H Shares and 2.49% of the number of existing issued Shares as at the date of this announcement, and approximately 2.46% of the number of issued H Shares and approximately 2.43% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules. To the best of the Directors' knowledge, information and belief, the Placees and their ultimate beneficial owners are or will be, as the case may be, Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

The Placing Price of HK\$17.01 per Placing Share represents: (a) a discount of approximately 19.00% to the closing price of HK\$21.0 per H Share as quoted on the Stock Exchange on July 28, 2025, being the Last Trading Day; and (b) a discount of approximately 12.86% to the average closing price of HK\$19.52 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including July 25, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$157.00 million and HK\$154.73 million, respectively. On such basis, the net issue price will be approximately HK\$16.76 per Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the paragraph headed "Reasons for and benefits of the Placing and use of proceeds" in this announcement.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM held on June 26, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 74,167,163 new Shares (representing approximately 20% of the issued Shares as at the date of the passing of the resolution at the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

As the Placing is on a best effort basis, and the Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

On July 28, 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, Placees to purchase 9,230,000 Placing Shares at the Placing Price of HK\$17.01 per Placing Share.

The principal terms of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date

July 28, 2025 (after trading hours)

Parties to the Placing Agreement

- (1) The Company; and
- (2) The Placing Agent

Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

Information on the Placees

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules. To the best of the Directors' knowledge, information and belief, the Placees and their ultimate beneficial owners are or will be, as the case may be, Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 9,230,000 Placing Shares under the Placing represents approximately 2.52% of the number of existing issued H Shares and 2.49% of the number of existing issued Shares as at the date of this announcement, and approximately 2.46% of the number of issued H Shares and approximately 2.43% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB9,230,000.

Placing Price

The Placing Price of HK\$17.01 per Placing Share represents: (a) a discount of approximately 19.00% to the closing price of HK\$21.0 per H Share as quoted on the Stock Exchange on July 28, 2025, being the Last Trading Day; and (b) a discount of approximately 12.86% to the average closing price of HK\$19.52 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including July 25, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies.

Conditions of the Placing

Completion of the Placing is conditional upon fulfillment of certain conditions, including, amongst others: (i) the customary termination events as set out in the Placing Agreement not having occurred before the closing of the Placing; (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date; (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date; and (iv) the Listing Committee granting listing of and permission to deal in the Placing Shares and such listing approval not being subsequently revoked prior to the delivery of the Placing Shares.

Completion

Subject to the conditions mentioned above and unless the Placing Agreement is terminated in accordance with the terms thereof, the Completion shall take place on the Closing Date or as soon as practicable thereafter or at such other time and/or date as the Company and the Placing Agent may agree in writing.

Lock-up

The Company undertakes to the Placing Agent that it shall not, without the prior written consent of the Placing Agent, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or in this sub paragraph is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM held on June 26, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 74,167,163 new Shares (representing approximately 20% of the issued Shares as at the date of the passing of the resolution at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange. The Company is a biopharmaceutical company that is about to enter the commercialization stage, committed to the discovery, acquisition, development and commercialization of differentiated targeted therapies to address unmet clinical needs in cancer treatment.

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$157.00 million and HK\$154.73 million, respectively. On such basis, the net issue price will be approximately HK\$16.76 per Placing Share.

The Company intends to allocate the net proceeds of the Placing (after deduction of expenses for issuance) as follows:

- (i) approximately 60% of the net proceeds of the Placing, or approximately HK\$92.84 million for the research, development and commercialization of existing pipelines;

- (ii) approximately 30% of the net proceeds of the Placing, or approximately HK\$46.42 million for enhancing its internal research and development technology capabilities and expand its product portfolio; and
- (iii) approximately 10% of the net proceeds of the Placing, or approximately HK\$15.47 million for working capital and general corporate purposes.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Placing Price) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 370,835,818 Shares, comprising 4,608,000 Unlisted Shares and 366,227,818 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming there is no change in the number of issued Shares up to the Closing Date):

Class of Shares	As of the date of this announcement		Immediately upon the Completion	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾
Unlisted Shares				
Core connected persons	–	–	–	–
Other Unlisted Shareholders	4,608,000	1.24%	4,608,000	1.21%
Total number of Unlisted Shares	<u>4,608,000</u>	<u>1.24%</u>	<u>4,608,000</u>	<u>1.21%</u>
H shares				
Core connected persons ⁽²⁾	158,904,654	42.85%	158,904,654	41.81%
Placees	–	–	9,230,000	2.43%
Other H Shareholders	207,323,164	55.91%	207,323,164	54.55%
Total number of H Shares	<u>366,227,818</u>	<u>98.76%</u>	<u>375,457,818</u>	<u>98.79%</u>
Total	<u><u>370,835,818</u></u>	<u><u>100.00%</u></u>	<u><u>380,065,818</u></u>	<u><u>100.00%</u></u>

Notes:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) Including the following Shares: (i) 131,250,000 H Shares controlled by Dr. Wu Yusheng; (ii) 8,250,000 H Shares controlled by Mr. Gu Eric Hong; and (iii) 19,404,654 H Shares controlled by Mr. He Chao.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

As disclosed in the announcement of the Company dated August 19, 2024, the Company offered 47,880,000 H Shares as part of its Global Offering. The net proceeds from the global offering was approximately HK\$506.31 million, which has been used in the Prospectus and the Company's annual report published on April 29, 2025. As of the date of this announcement, there has been no change to the use of the net proceeds as previously disclosed.

The table below set forth details of the use of the net proceeds as at December 31, 2024:

Item	Net proceeds from the Global Offering <i>HK\$ million</i>	Utilized net proceeds during the year ended December 31, 2024 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2024 <i>RMB million</i>	Expected timeline for full utilization of the remaining proceeds
<ul style="list-style-type: none"> 70.0%, or approximately HK\$354.4 million, will be used for the research, development and commercialization of our Core Product, namely, TY-9591: <ul style="list-style-type: none"> 26.0%, or approximately HK\$131.6 million, will be used to fund the ongoing clinical trial of TY-9591 monotherapy as first-line treatment in brain metastases from lung cancer with EGFR mutations. 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 in 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 trial of TY-9591 in combination with pemetrexed and cisplatin or carboplatin as first-line treatment in 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. 	131.60	44.18	87.42	By the end of 2028
<ul style="list-style-type: none"> 20.0%, or approximately HK\$101.3 million, will be used for the research and development of our other product candidates, including: <ul style="list-style-type: none"> 6.0%, or approximately HK\$30.4 million, will be used to fund the clinical development of TY-302, of which <ul style="list-style-type: none"> 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 abiraterone as first-line treatment in 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. 	30.40	5.85	24.55	By the end of 2029
	10.10	2.05	8.05	By the end of 2029
	20.30	3.80	16.50	By the end of 2030
	15.20	0.82	14.38	By the end of 2028

Item	Net proceeds from the Global Offering <i>HK\$ million</i>	Utilized net proceeds during the year ended December 31, 2024 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2024 <i>RMB million</i>	Expected timeline for full utilization of the remaining proceeds
– 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	20.30	2.15	18.15	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	15.20	0.94	14.26	By the end of 2028
– 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	10.10	0.69	9.41	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	10.10	0.56	9.54	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	15.20	0.39	14.81	By the end of 2026
• 7.0%, or approximately HK\$35.4 million, will be used for working capital and other general corporate purposes	35.40	25.22	10.18	By the end of 2025
Total	506.31	98.61	407.70	

The Directors confirm that saved as disclosed above, the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

As the Placing is on a best effort basis, and the Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on June 26, 2025
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
“Closing Date”	expected to be August 5, 2025, or such other date as may be agreed in writing between the Placing Agent and the Company
“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
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the special resolution passed at the AGM to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 74,167,163 Shares

“Global Offering”	the Company’s global offering and listing on the Main Board of the Stock Exchange, details of which is set out in the Prospectus
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“H Shareholders”	holders of H 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
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with the Company and any of the connected persons of the Company
“Last Trading Day”	July 28, 2025, being the date of the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Placee(s)”	any professional, institutional and other investor procured whom the Placing Agent has procured to subscribe for the Placing Shares pursuant to its obligations under the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares by or on behalf of Placing Agent on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	CLSA Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated July 28, 2025 in relation to the Placing under the General Mandate
“Placing Price”	the price of HK\$17.01 per Placing Share

“Placing Share(s)”	9,230,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated August 12, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Collectively the H Share(s) and the Unlisted Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) not listed or traded on any stock exchange
“%”	per cent

By order of the Board
TYK Medicines, Inc
(浙江同源康醫藥股份有限公司)

Dr. WU Yusheng
Chairman, Executive Director and Chief Executive Officer

Hong Kong, July 29, 2025

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, Dr. MENG Xiaoying, Mr. HE Chao and Dr. ZHU Xiangyang as non-executive Directors, and Mr. ZHANG Senquan, Dr. LENG Yuting, Dr. XU Wenqing and Dr. SHEN Xiuhua as independent non-executive Directors.