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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)

CONNECTED TRANSACTION

DEEMED DISPOSAL OF A SUBSIDIARY

On February 27, 2026 (after trading hours), the Existing Shareholders which includes the Company, TYK Bio and the Subscribers 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 will increase from RMB14.0 million to approximately RMB20.49 million, and the Company's interest in TYK Bio will decrease from approximately 57.14% to 39.03%, and TYK Bio will cease to be a subsidiary of the Group.

As the Capital Increase will result in a reduction of the Company's shareholding in TYK Bio, it constitutes a deemed disposal. Dr. Wu Yusheng, the chairman of the Board and chief executive officer of the Company is indirectly interested in 33.30% of the general partner of Changxing Tongyuan (being one of the Subscriber). Accordingly, the entering into of the Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Capital Increase and the Prior Capital Increase exceeds 0.1% but is less than 5%, the Capital Increase and the Prior Capital Increase (which took place within 12 months from the date of the Capital Increase Agreement and are therefore aggregated in accordance with Rule 14A.81 of the Listing Rules), collectively, are subject to the reporting and announcement requirements but are exempted from the requirements for a circular and independent shareholders' approval under Chapter 14A of the Listing Rules, and do not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

THE CAPITAL INCREASE AGREEMENT

On February 27, 2026 (after trading hours), the Existing Shareholders which includes the Company, TYK Bio and the Subscribers 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 will increase from RMB14.0 million to approximately RMB20.49 million, and the Company's interest in TYK Bio will decrease from approximately 57.14% to 39.03%, and TYK Bio will cease to be a subsidiary of the Group.

The principal terms of the Capital Increase Agreement are summarized as follow:

Date: February 27, 2026

Parties: (i) The Subscribers;
(ii) TYK Bio; and
(iii) The Existing Shareholders

Subject matter: TYK Bio has agreed to issue, and the Subscribers has agreed to subscribe for approximately RMB6.49 million in the registered capital of TYK Bio at an aggregate consideration of approximately RMB83.5 million. Details of the capital commitment of each of the Subscribers is outlined in the paragraph headed "Shareholding Structure of TYK Bio" of this announcement.

TYK Bio will apply the proceeds from the Capital Increase as its operating capital, and unless it receives the Subscribers' written consent, it shall not apply any of the proceeds for the purposes of (i) repaying any indebtedness owed to its shareholders and affiliates; (ii) non-operating expenses or operating expenses that are outside of TYK Bio's principal operations; (iii) acquisition of any stock, derivatives, corporate bond, trust product, private equity investment, non-capital preserving wealth management products, insurance policies or other financial investments; and (iv) for repurchasing its equity interest or for distribution to its shareholders.

Payment: Each of the Subscribers is required to make full payment of its respective capital commitment amount within 15 business days of the completion of all conditions precedent pursuant to the Capital Increase Agreement.

Conditions precedent: Completion of the Capital Increase is subject to certain conditions precedent, including:

- (1) The Existing Shareholders having approved of the Capital Increase and consented to forgoing any preemptive rights that they may have in connection with the Capital Increase;
- (2) The Capital Increase having been approved by any relevant government authority and TYK Bio having provided documentary record such approval (if any); and
- (3) All representations and warranties made by, amongst others, TYK Bio and the Existing Shareholders under the Capital Increase Agreement remaining true, accurate and complete and not being misleading, the relevant parties having complied with their respective obligations under the Capital Increase Agreement and there not having occurred any material adverse event up to the completion date.

Termination: The Capital Increase Agreement may be terminated in accordance with its terms, by mutual consent of all relevant parties, in accordance with applicable laws or by the non-breaching parties where there are any material breach of the terms of the Capital Increase Agreement.

The parties also agreed that the Capital Increase Agreement may be terminated by any of the Subscriber (severally in relation to their own commitments) if evidence of satisfaction of all conditions precedent of the Capital Increase Agreement is not provided to the Subscribers within 20 business days from the date of the Capital Increase Agreement.

SHAREHOLDING STRUCTURE OF TYK BIO

The shareholding structure of TYK Bio, both immediately before and upon completion of the Capital Increase in as follows:

Shareholder	Immediately before completion of the Capital Increase		Immediately upon completion of the Capital Increase	
	Registered capital of TYK Bio (RMB millions)	Percentage of shareholding	Registered capital of TYK Bio (RMB millions)	Percentage of shareholding
The Company	8.00	57.14%	8.00	39.03%
ESOP Platforms ¹	3.35	23.93%	3.35	16.35%
Dr. Wu Yusheng	2.65	18.93%	2.65	12.93%
Shenzhen Innovation Venture Capital	–	0.00%	0.31	1.52%
Ningbo Hongtu	–	0.00%	1.24	6.07%
Quzhou Qizhen	–	0.00%	0.93	4.55%
Quzhou High-Quality Development	–	0.00%	2.33	11.39%
Changxing Tongyuan	–	0.00%	1.28	6.26%
Shenzhen Guohai Zhongheng	–	0.00%	0.39	1.90%
Total	14.00	100.00%	20.49	100.00%

Notes:

- (1) Including Changxing Heyuan and Changxing Jingyuan, each being an employee share incentive plan operated by TYK Bio. As TYK Bio is not a principal subsidiary of the Company, the administration and operation of the employee share incentive plans is not subject to Chapter 17 of the Listing Rules. The Company currently is interested in 98.00% of the equity interest of Changxing Heyuan which is currently accounted for as a subsidiary of the Company. Changxing Jingyuan is a limited partnership established in the PRC, its general partner is Mr. Li Xinjian, who is the operating director and an employee of TYK Bio, and he manages the ESOP Platforms. He is an Independent Third Party who currently controls 99.26% of its partnership interest.
- (2) All figures presented in this table are rounded to two decimal places.

PRIOR CAPITAL INCREASE

On October 28, 2025, Dr. Wu Yusheng also completed the Prior Capital Increase in TYK Bio pursuant to the Prior Capital Increase Agreement pursuant to which he acquired RMB2.65 million in the registered capital in TYK Bio at a consideration of RMB2.65 million. The Prior Capital Increase was undertaken to provide Dr. Wu Yusheng with a stake in TYK Bio and to align his interest with that of TYK Bio, contributing to the long term development of TYK Bio. As of the date of this announcement, the registered capital has been fully paid-up by Dr. Wu Yusheng. The Prior Capital Increase made by Dr. Wu Yusheng, on a standalone basis, is fully exempted from the reporting, announcement, circular and independent shareholders' approval obligations under Chapter 14A of the Listing Rules.

The ESOP Platforms were also established concurrent with the Prior Capital Increase and acquired approximately 23.93% of the registered capital of at a consideration of RMB3.35 million, the ESOP Platforms will be administered in accordance with their respective terms and the shareholding interests will be granted to employee participants of TYK Bio in accordance with TYK Bio's determination.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Group is a pre-commercial biopharmaceutical company. TYK Bio is a non-wholly owned subsidiary focusing on bispecific antibodies, trispecific antibodies and ADCs, which is separate from the core business and operations of the Group. The Capital Increase and Prior Capital Increase is expected to help generate working capital for TYK Bio, which is an early stage start-up venture that is expected to see significant need for funding in its near future before reaching commercialization. The transactions would therefore enable the Group to focus its resources on other aspects of operations of the Group, enabling the Group to better manage its operations while retaining significant interest and involvement in TYK Bio.

The terms of the Capital Increase Agreement and the Prior Capital Increase Agreement (including the amount of capital to be contributed to TYK Bio by the respective Subscribers) were determined after arm's length negotiation between the parties thereto and on normal commercial terms, having taking into factors including the working capital needs of TYK Bio and the contribution that each of the investors is expected to have on TYK Bio, including their financial contributions, industry network connections and other expertise that they are able to offer to TYK Bio in their capacity as shareholders of TYK Bio. The Directors (including the independent non-executive Directors) are of the view that terms of the Capital Increase Agreement and the Prior Capital Increase Agreement and the transactions contemplated thereunder are fair and reasonable, and the entering into of such agreements and the transactions contemplated thereunder is, albeit not in the ordinary and usual course of business of the Group, conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Dr. Wu Yusheng and Dr. Gu Eric Hong, being Directors who are indirectly interested in Changxing Tongyuan and/or Existing Shareholder of TYK Bio, have abstained from voting on the Board resolution(s) approving the entering into of the Capital Increase Agreement.

FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

Upon completion of the Capital Increase, the Company's equity interest in TYK Bio will be diluted from approximately 57.14% to 39.03%, and TYK Bio will cease to be a subsidiary of the Company and will become an associated company of the Group. The Company expects to recognize a gain of approximately RMB100 million (subject to finalization of the management accounts and the Company's audit) from the proposed transaction under the Capital Increase Agreement. This gain is calculated based on the difference between the fair value of the Company's retained equity interest in TYK Bio after the completion of this transaction and the carrying amount of the Company's share of the net assets of TYK Bio.

INFORMATION ON THE PARTIES

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.

TYK Bio

TYK Bio is a company incorporated in the PRC with limited liability and currently a non-wholly owned subsidiary of the Company. It is primarily focused on bispecific antibodies, trispecific antibodies and ADCs. Details of its shareholding structure is in the paragraph headed “Shareholding Structure of TYK Bio” of this announcement.

Key unaudited financial information of TYK Bio since its establishment in July 2025 is set forth below:

**For the period from July 17, 2025 (being the date of its
establishment) to December 31, 2025**
RMB
(unaudited)

Loss before tax	-12,549,775.96
Loss after tax	-12,549,775.96

As of December 31, 2025, the unaudited total assets and net assets of TYK Bio was approximately RMB6.97 million and RMB0.10 million, respectively.

The Subscribers

Shenzhen Innovation Venture Capital is a company established in the PRC with limited liability and is primarily engaged in investment management and holdings. It's wholly owned and controlled by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "SCGC"), whose largest shareholder is the Shenzhen City People's Government State-Owned Asset Supervision and Administration Committee (深圳市人民政府國有資產監督管理委員會), which is interested in approximately 28.20% of its registered capital.

Ningbo Hongtu is a limited partnership established in the PRC and is primarily engaged in equity investment. Its general partner is Shanghai Hongtu Innovation Private Equity Management Co., Ltd. (上海紅土創新私募基金管理有限公司), a company that is controlled by SCGC Limited partners holding over a substantial interest in Ningbo Hongtu include (i) Ningbo Hefeng Venture Investment Co., Ltd. (寧波和豐創業投資有限公司), a company ultimately controlled by the Ningbo City People's Government State-Owned Asset Supervision and Administration Committee (寧波市人民政府國有資產監督管理委員會); (ii) Shenzhen Hongtu Venture Investment Co., Ltd (深圳市紅土創業投資有限公司), a company that is controlled by SCGC; and (iii) Ningbo Urban Investment Holding Group Co., Ltd. (寧波市鎮投控股集團有限公司), a company that is ultimately controlled by Ningbo City Zhenghai District State-Owned Assets Administration Centre (寧波市鎮海區國有資產管理服務中心) as to approximately 26.79%, 25.00% and 17.86%, respectively.

Quzhou Qizhen is a limited partnership established in the PRC and is primarily engaged in equity investment, investment management and asset management activities through private equity funds. Its general partner is Zhejiang Zheda Qizhen Venture Capital Co., Ltd. (浙江浙大啟真創業投資有限公司), a company that is ultimately controlled by the Zhejiang Province People's Government State-Owned Asset Supervision and Administration Committee (浙江省人民政府國有資產監督管理委員會, "Zhejiang SASAC"). Limited partners holding substantial interest in Quzhou Qizhen include (i) Zhejiang Qizhen Innovation Center Co., Ltd. (浙江啟真创新中心有限公司), a company ultimately controlled by Quzhou City People's Government State-Owned Asset Supervision and Administration Committee (衢州市人民政府國有資產監督管理委員會, "Quzhou SASAC"), (ii) Zhejiang Zheda Science and Technology Innovation Group Co., Ltd (浙江浙大科創集團有限公司), a company ultimately controlled by the Zhejiang SASAC; and (iii) Quzhou Lvshi New Materials Equity Investment Partnership (Limited Partnership) (衢州綠石新材料股權投資合夥企業(有限合夥)), a limited partnership ultimately controlled by the Quzhou SASAC as to approximately 36.00%, 33.00% and 30.00%, respectively.

Quzhou High-Quality Development is a limited partnership established in the PRC and is primarily engaged in equity investment. Its general partner is Quzhou State-Owned Asset Xinan Capital Management Co., Ltd (衢州市國資信安資本管理有限公司) (ultimately controlled by the Quzhou SASAC) and Zhejiang JintouShengyuan Equity Investment Co. Ltd(浙江金投盛源股權投資有限公司)(controlled by Zhejiang Provincial Innovation Investment Group Co. Ltd.). Limited partners holding substantial interest in Quzhou High-Quality Development include (i) Quzhou Tongfu Enterprise Management Partnership (Limited Partnership) (衢州同富企業管理合夥企業(有限合夥)), a limited partnership ultimately controlled by the Quzhou SASAC; (ii) Zhejiang Province Industrial Fund Co., Ltd. (浙江省產業基金有限公司), a company ultimately controlled by the Zhejiang Province Department of Finance (浙江省財政廳); and (iii) Quzhou Xinan Zhonghe Equity Investment Fund Partnership (Limited Partnership) (衢州信安眾合股權投資基金合夥企業(有限合夥)), a limited partnership ultimately controlled by the Quzhou SASAC, as to approximately 39.97%, 29.98% and 29.98%, respectively.

Changxing Tongyuan is a limited partnership established in the PRC and is primarily engaged in enterprise management and consulting. Its general partner is Tengyuan (Shanghai) Enterprise Management Center (Limited Partnership) (騰遠(上海)企業管理中心(有限合夥)), a limited partnership that is in turn controlled by Zhang Lan, Zhengzhou Derui Pharmaceutical Technology Co., Ltd. (鄭州德瑞醫藥科技有限公司, “Zhengzhou Derui”), Ningbo Guoxing Lecheng Enterprise Management Consulting Co., Ltd. (寧波國興樂成企業管理諮詢有限公司) and Sun Feng as to approximately 33.30%, 33.30%, 23.40% and 10.00%. Zhengzhou Derui is in turn an associate of Dr. Wu Yusheng, the chairman of the Board and chief executive officer of the Company. Therefore Changxing Tongyuan is also a connected person of the Company. The four limited partners of Changxing Tongyuan are (i) Shanghai Zhunxing Investment Co., Ltd. (上海准興投資有限責任公司), a company controlled by Jiang Jumin and Jiang Junhao, (ii) Zhang Yudi; (iii) Pivot PharmaTech (Shanghai) Co., Ltd (貝沃特醫藥技術(上海)有限公司), a company wholly owned Dr. Gu Eric Hong, a non-executive Director; and (iv) Sun Feng as to approximately 47.27%, 30.30%, 12.12% and 10.30%, respectively.

Shenzhen Guohai Zhongheng is a limited partnership established in the PRC and is primarily engaged in investing with self-owned funds; venture capital investment (limited to unlisted enterprises); information consulting services (excluding licensed information consulting services); socio-economic consulting services; health consulting services (excluding medical diagnosis and treatment services). (Except for projects subject to approval according to law, independent business activities are carried out autonomously based on the business license in accordance with the law.). Its general partner holding 50.00% partnership interest is Sealand Innovation Capital Investment Management Co., Ltd. (國海創新資本投資管理有限公司), which is in turn wholly-owned by Sealand Securities Co., Ltd. (國海證券股份有限公司), a company listed on the Shenzhen Stock Exchange with the stock code 000750. Its sole limited partnership holding the remaining 50.00% partnership interest is Guangxi Zhongheng Group Co., Ltd. (廣西梧州中恒集團股份有限公司), a company that is listed on the Shanghai Stock Exchange with the stock code 600252.

To the best of the Company’s knowledge, save for the relationships disclosed herein, each of TYK Bio, the Subscribers and their respective ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the Capital Increase will result in a reduction of the Company’s shareholding in TYK Bio, it constitutes a deemed disposal. Dr. Wu Yusheng, the chairman of the Board and chief executive officer of the Company is indirectly interested in 33.30% of the general partner of Changxing Tongyuan (being one of the Subscriber). Accordingly, the entering into of the Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Prior Capital Increase was made by Dr. Wu Yusheng and constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, it is however fully exempted from the reporting, announcement, circular and independent shareholders’ approval obligations under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Capital Increase and the Prior Capital Increase exceeds 0.1% but is less than 5%, the Capital Increase and the Prior Capital Increase (which took place within 12 months from the date of the Capital Increase Agreement and are therefore aggregated in accordance with Rule 14A.81 of the Listing Rules), collectively, are subject to the reporting and announcement requirements but are exempted from the requirements for a circular and shareholders’ approval under Chapter 14A of the Listing Rules, and do not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“Board”	the board of Directors
“Capital Increase”	the increase in registered capital of TYK Bio pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement (增資合同) dated February 27, 2026 (after trading hours) entered into by the Subscribers, TYK Bio and the Existing Shareholders in connection to the proposed increase in registered capital of TYK Bio
“Changxing Heyuan”	Changxing Heyuan Enterprise Management Partnership (Limited Partnership) (長興禾源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC and an ESOP Platform
“Changxing Jingyuan”	Changxing Jingyuan Enterprise Management Partnership (Limited Partnership) (長興璟源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC and an ESOP Platform
“Changxing Tongyuan”	Changxing Tongyuan Enterprise Management Partnership (Limited Partnership) (長興同源企業管理合夥企業(有限合夥)), a limited partnership established in the PRC and a Subscriber
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“ESOP Platforms”	Changxing Heyuan and Changxing Jingyuan, each being an employee share incentive plan operated by TYK Bio
“Existing Shareholders”	the shareholders of TYK Bio immediately before completion of the Capital Increase, being the Company, the ESOP Platforms and Dr. Wu Yusheng
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party”	to the best of the Directors’ knowledge having made all reasonable enquiries, any third party independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Ningbo Hongtu”	Ningbo Hongtu Gongtong Jingyu Equity Investment Partnership (Limited Partnership) (寧波紅土工投環鈺股權投資合夥企業(有限合夥)), a limited partnership established in the PRC and a Subscriber
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prior Capital Increase”	the capital increase in TYK Bio completed by Dr. Wu Yusheng on October 28, 2025 pursuant to the Prior Capital Increase Agreement
“Prior Capital Increase Agreement”	the capital increase agreement dated October 28, 2025 entered into by Dr. Wu Yusheng and TYK Bio in connection with the Prior Capital Increase
“Quzhou High-Quality Development”	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)), a limited partnership established in the PRC and a Subscriber
“Quzhou Qizhen”	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)), a limited partnership established in the PRC and a Subscriber
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Guohai Zhongheng”	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)), a limited partnership established in the PRC and a Subscriber
“Shenzhen Innovation Venture Capital”	Shenzhen Innovation Venture Capital Co., Ltd. (深圳市創新資本投資有限公司), a company established in the PRC and a Subscriber

“Subscribers”	the subscribers under the Capital Increase Agreement, namely, Shenzhen Innovation Venture Capital, Ningbo Hongtu, Quzhou Qizhen, Quzhou High-Quality Development, Changxing Tongyuan and Shenzhen Guohai Zhongheng
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“TYK Bio”	TYK Biotechnology Co., Ltd. (浙江同源康生物藥業有限公司), a company incorporated in the PRC with limited liability and currently a non-wholly owned subsidiary of the Company
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each and 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, February 27, 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.