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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)

UPDATE ON LICENSE AND COLLABORATION WITH QILU AND SETTLEMENT OF LEGAL PROCEEDINGS

Reference is made to the announcements of TYK Medicines, Inc (the "**Company**") dated July 21, 2026 (the "**Qilu Collaboration Announcement**") and July 22, 2026 (the "**Legal Proceedings Announcement**", together with the Qilu Collaboration Announcement, the "**Announcements**") regarding the license and collaboration with Qilu and the legal proceedings between the Group and Huiyu pertaining to a purported cooperation agreement and distribution agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company is pleased to announce that on November 11, 2026, the Company and Huiyu entered into a conditional settlement agreement (the "**Settlement Agreement**") in relation to the Legal Proceedings, which shall take effect upon the approval of Huiyu's shareholders at its general meeting. Pursuant to the Settlement Agreement, all parties agreed to a full and final settlement of the disputes in relation to the sales agency and related cooperation in respect of TY-9591 and the Legal Proceedings, under which the Company shall pay a total of RMB300.00 million (the "**Settlement Sum**") to Huiyu in two instalments, with the first RMB150.00 million payable within 30 days of the Settlement Agreement coming into effect (the "**First Instalment Settlement Sum**"), and the remaining RMB150.00 million payable before January 25, 2027 provided that, among others, the termination of the Legal Proceedings has been approved by the relevant court, in the event the termination of the Legal Proceedings has not been approved by the relevant court, the payment date shall be deferred to within five business days from the date of fulfillment of the aforementioned conditions (the "**Second Instalment Settlement Sum**"). Upon the Settlement Agreement becoming effective, the agreements underlying the Legal Proceedings shall be suspended, and Huiyu and their affiliates shall not raise any objection to, assert any rights against or take any measures to obstruct the development, manufacturing, sales, promotion, distribution, licensing, sub-licensing or any other commercial activities in connection with TY-9591 by the

Company or any third party authorized, licensed or collaborating with the Company. Within three business days following the payment of the First Instalment Settlement Sum, Huiyu shall file its application to withdraw its claims with the Neijiang Intermediate People's Court (四川省內江市中級人民法院). Following the payment of the Second Instalment Settlement Sum, the agreements underlying the Legal Proceedings shall be automatically terminated and Huiyu shall irrevocably and unconditionally release all rights and claims against the Company and its affiliates in respect of TY-9591. In the event of a default by either party, the defaulting party shall compensate the other party for direct and indirect losses. If the Company fails to pay any installment of the liquidated damages when due, and the relevant payment is overdue for more than 10 days, Huiyu shall be entitled to terminate the Settlement Agreement, and the Company shall pay liquidated damages of RMB15.00 million. If Huiyu breaches the provisions of the Settlement Agreement and such breach remains unrectified after 10 days, the Company shall be entitled to terminate the Settlement Agreement, and Huiyu shall pay liquidated damages of RMB15.00 million. The Settlement Agreement shall not constitute a waiver of, or amendment to, any party's claims as to the formation or validity of the underlying agreements, nor shall it constitute an admission by any party of any breach of contract, tort liability or other liability. In addition, the Company also entered into a confirmation agreement with Sichuan Huichenxin Pharmaceutical Co., Ltd.* (四川匯辰昕藥業有限公司, "**Sichuan Huichenxin**"), a subsidiary of Huiyu, pursuant to which Sichuan Huichenxin is not entitled to any additional settlement sum and agree to terminate any proceedings, comply with obligations similar to those of Huiyu under the Settlement Agreement and to cooperate with Huiyu in carrying out its obligations under the Settlement Agreement.

The Company considers that, taking into account the collaboration with Qilu and the fees that the Company is entitled to receive from Qilu, including the upfront cash payment of RMB300.00 million and other milestone payments of up to an aggregate amount of RMB2.06 billion, the payment of the Settlement Sum will not have any material adverse impact on the ordinary operations and financial position of the Company. The Company considers that the Settlement Agreement is in the interest of the Company and the Shareholders as a whole, having taken into account (i) the delay that prolonged Legal Proceedings could have on the License and Collaboration Agreement between the Company and Qilu, and the expected timetable that TY-9591 could be commercialized in the near term if there are no further legal impediments or uncertainty over TY-9591; (ii) the Company's financial position, and the liquidity that the commercialization of TY-9591 through the License and Collaboration Agreement could bring to the Group (both through the fees payable to the Company as well as the royalty generated through sales of TY-9591); and (iii) the ongoing effort that the Company and its management would have to devote to the Legal Proceedings if they are not settled promptly and the uncertainty that this could have on the operations of the Group.

Based on the preliminary assessment of the Company's management and subject to the audit of the Group's financial statements for the year ending December 31, 2026 by the Company's external auditors, the Group expects to recognize a loss of approximately RMB300.00 million in respect of the Settlement Agreement for the year ending December 31, 2026. The financial impact estimated above has not been audited or otherwise reviewed by the Company's external auditors. The information contained in this announcement is based on currently available information and the review by the Company's management of the Group's management accounts as of the date of this announcement.

Following the aforementioned developments, the Company has also confirmed with Qilu that both the Company and Qilu will work closely to implement the collaboration contemplated under both the License and Collaboration Agreement as well as the Supplies and Commercialization Agreement as outlined in the Qilu Collaboration Announcement. Reference is also made to the Company's announcement dated September 20, 2026 in relation to the lapse of the Subscription Agreement relating to the issuance of 63,222,744 H Shares to the Subscriber. Each of the Company and Qilu confirms that notwithstanding the lapse of the Subscription Agreement, the two parties remain in close discussion on other potential transactions involving the subscription and issuance of H Shares by the Company. The Company will make further announcement(s) relating to any share issuance and subscription plans as and when appropriate in accordance with the Listing Rules.

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.

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 11, 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.

* *English translations of Chinese names are for reference only*