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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in TYK Medicines, Inc (浙江同源康醫藥股份有限公司), you should at once hand this circular and the accompanying form(s) of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) REPORT OF THE DIRECTORS FOR THE YEAR 2024;**
- (2) REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024;**
- (3) ANNUAL REPORT FOR THE YEAR 2024;**
- (4) AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024;**
- (5) REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS  
FOR THE YEAR 2025;**
- (6) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (7) RE-APPOINTMENT OF AUDITORS AND TO AUTHORIZE THE BOARD  
TO FIX THEIR REMUNERATION;**
- (8) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024;**
- (9) GENERAL MANDATE TO ISSUE SHARES;**
- (10) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2024**

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Capitalized terms used in this cover page shall have the same meanings as defined in this circular. A letter from the Board is set out on pages 4 to 12 of this circular.

The Company will convene and hold the AGM at 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, the PRC at 1:00 p.m. on Thursday, June 26, 2025. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. The proxy form for use at the AGM is enclosed herein, which was also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tykmedicines.com](http://www.tykmedicines.com)).

Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the proxy form to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares), or to the office of the Company in the PRC at 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, the PRC (in case of holders of Unlisted Shares) as soon as possible and in any event, not later than 24 hours before the time appointed for holding the AGM (i.e. 1:00 p.m. on Wednesday, June 25, 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in this case, the proxy form should be deemed to be revoked.

Reference to times and dates in this circular are to Hong Kong local times and dates.

May 29, 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM” or “Annual General Meeting”	an annual general meeting of 2024 of the Company or any adjournment thereof to be convened at 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, the PRC at 1:00 p.m. on Thursday, June 26, 2025
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board of Supervisors”	the board of Supervisors
“Board” or “Board of Directors”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, except where the context requires otherwise
“Company”, “we”, “us”, or “our”	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
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“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

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Board at the AGM to allot, issue and/or deal with additional H Shares and/or Unlisted Shares (including any sale or transfer of the treasury shares out of treasury) up to 20% of the total number of issued Shares (excluding the treasury shares, if any) as of the date of passing of the relevant resolution approving such mandate, and as further detailed under the paragraphs headed “General Mandate to Issue Shares” in this circular
“Latest Practicable Date”	May 26, 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular before the publication of this circular
“Listing Date”	August 20, 2024, on which the H Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Board at the AGM to repurchase H Shares during the relevant period not exceeding 10% of the total number of issued H Shares (excluding the treasury shares, if any) as of the date of passing of the relevant resolution approving such mandate, and as further detailed under the paragraphs headed “General Mandate to Repurchase H Shares” in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	shares of the Company, comprising H Shares and Unlisted Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time
“treasury shares”	H Shares bought back and held by the Company in treasury, which has the meaning ascribed to it under the Listing Rules
“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

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## LETTER FROM THE BOARD

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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)**

**Executive Directors:**

Dr. WU Yusheng (吳豫生)  
*(Chairman of the Board and  
Chief Executive Officer)*  
Dr. JIANG Mingyu (蔣鳴昱)

**Non-executive Directors:**

Dr. LI Jun (李鈞)  
Dr. GU Eric Hong (顧虹)  
Dr. MENG Xiaoying (孟曉英)  
Mr. HE Chao (何超)

**Independent Non-executive Directors:**

Mr. ZHANG Senquan (張森泉)  
Dr. LENG Yuting (冷瑜婷)  
Dr. XU Wenqing (許文青)  
Dr. SHEN Xiuhua (沈秀華)

**Registered Office and Headquarter:**

Room 1403-2, Floor 14, Tower A  
Changxing World Trade Building  
No. 1278 Mingzhu Road  
Changxing Economic Development Zone  
Huzhou  
Zhejiang Province  
PRC

**Principal Place of Business in the PRC:**

8th Floor, Building T2  
China Eastern Binjiang Center  
No. 277 Longlan Road  
Xuhui District  
Shanghai  
PRC

**Principal Place of Business in  
Hong Kong:**

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

May 29, 2025

*To the Shareholders*

Dear Sir/Madam,

- (1) REPORT OF THE DIRECTORS FOR THE YEAR 2024;**
- (2) REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024;**
- (3) ANNUAL REPORT FOR THE YEAR 2024;**
- (4) AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024;**
- (5) REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS  
FOR THE YEAR 2025;**
- (6) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (7) RE-APPOINTMENT OF AUDITORS AND TO AUTHORIZE THE BOARD  
TO FIX THEIR REMUNERATION;**
- (8) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024;**
- (9) GENERAL MANDATE TO ISSUE SHARES;**
- (10) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2024**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on Thursday, June 26, 2025, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For details of the resolutions to be proposed at the AGM, please refer to the notice of AGM.

At the AGM, ordinary resolutions will be proposed to consider and, if thought fit, approve the following matters:

- (1) Report of the Directors for the year 2024;
- (2) Report of the Board of Supervisors for the year 2024;
- (3) Annual report for the year 2024;
- (4) Audited financial statements for the year 2024;
- (5) Remuneration of the Directors and the Supervisors for the year 2025;
- (6) Appointment of Dr. ZHU Xiangyang as a non-executive director;
- (7) Re-appointment of Ernst & Young as the auditors and to authorize the Board to fix their remuneration; and
- (8) Profit distribution plan for the year 2024;

At the AGM, special resolutions will be proposed to consider and, if thought fit, approve the following matters:

- (9) General mandate to issue Shares pursuant to the Issue Mandate;
- (10) General mandate to repurchase H Shares pursuant to the Repurchase Mandate; and
- (11) Proposed amendments to the Articles of Association.

### II. MATTERS TO BE CONSIDERED AT THE AGM

#### ORDINARY RESOLUTIONS

##### (1) Report of the Directors for the Year 2024

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Directors for the year 2024, the full text of which is set out in the annual report for the year 2024.

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## LETTER FROM THE BOARD

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### **(2) Report of the Board of Supervisors for the Year 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Supervisors for the year 2024, the full text of which is set out in Appendix I to this circular.

### **(3) Annual Report for the Year 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year 2024. The annual report for the year 2024 is available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.tykmedicines.com](http://www.tykmedicines.com)).

### **(4) Audited Financial Statements for the Year 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the audited financial statements for the year 2024, the full text of which is set out in the annual report for the year 2024.

### **(5) Remuneration of the Directors and the Supervisors for the Year 2025**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration of the Directors and the Supervisors for the year 2025, which has been determined in accordance with the Company's internal policies and applicable regulatory requirements.

For the year ending 31 December 2025, the proposed remuneration for each of the independent non-executive Directors of the Company is RMB12,000 per month (before tax). Save for the independent non-executive Directors, no other Directors are entitled to any remuneration for serving as Directors. However, they may receive remuneration in accordance with the relevant policies of the Company and upon completion of the necessary approval procedures, in respect of their other roles within the Company or specific services rendered to the Company, if applicable.

In 2025, the Supervisors will not be entitled to any remuneration for serving as Supervisors. However, they may receive remuneration in accordance with the relevant policies of the Company, if applicable, in respect of their other roles within the Company.

### **(6) Appointment of Dr. ZHU Xiangyang as a Non-executive Director**

The Nomination Committee has reviewed and recommended to the Board on the proposed appointment of Dr. ZHU Xiangyang (“**Dr. Zhu**”) as a non-executive Director of the 2nd session of the Board of the Company. The Board has considered and approved the proposal for the appointment of Dr. Zhu as a non-executive Director of the 2nd session of the Board of the Company. An ordinary resolution will be proposed at the AGM to consider and approve the appointment of Dr. Zhu as a non-executive Director of the 2nd session of the Board of the Company with the term of office commencing upon the approval at the AGM and ending upon the expiry of the term of office of the 2nd session of the Board.



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## LETTER FROM THE BOARD

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Dr. Zhu confirms that he has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 14, 2025, and understands his obligations as a director of a listed issuer under the Listing Rules. Details of the proposed appointment of Dr. Zhu are set out in Appendix II to this circular.

**(7) Re-Appointment of Ernst & Young as the Auditors and to Authorize the Board to Fix their Remuneration**

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young to be the auditor of the Company for the year 2025 with the term of office commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the special terms for re-election, including but not limited to remuneration.

**(8) Profit Distribution Plan for the Year 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 profit distribution plan. Based on the financial position and business development status of the Company, there was no profit available for distribution as of the date hereof. Therefore, the Board did not recommend the payment of a final dividend to Shareholders for the year ended December 31, 2024.

### SPECIAL RESOLUTIONS

**(9) General Mandate to Issue Shares**

A special resolution will be proposed at the AGM to consider and approve the granting of a general mandate to the Board to allot and issue (including the sale and transfer of any treasury shares) new H Shares and/or Unlisted Shares not exceeding 20% of the total issued Shares of the Company as at the date of the resolution (excluding treasury shares, if any), and in the event that the Company has repurchased Shares previously, the number of such repurchased shares may be added to the number of new Shares to be issued. This authorization is in the interests of the Company.

Such authorizations shall include but not be limited to the followings:

- (a) the terms and conditions of allotment, issuance, and disposal;
- (b) in the case of a placing or public offering of shares for cash consideration, the Company shall not issue any shares under the general mandate if the relevant price is at a discount of 20% or more to the benchmark price of the shares as defined under Rule 13.36 of the Listing Rules;

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## LETTER FROM THE BOARD

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- (c) to authorize the Board and permit the Board to further authorize the chairperson and its authorized persons to obtain approvals from all relevant government and/or regulatory authorities (where applicable) for the exercise of the general mandate in accordance with applicable laws;
- (d) to authorize the Board and permit the Board to authorize the chairperson and its authorized persons to approve, execute, amend, and take or procure all such necessary documents, deeds, and actions as they deem appropriate in connection with the allotment, issuance, and deal with any new shares under the general mandate, complete the necessary procedures, and take such other necessary actions;
- (e) to authorize the Board and permit the Board to further authorize the chairperson and its authorized persons to handle matters related to the allotment, issuance, and deal with such shares within the validity period upon obtaining approvals, consents, or registration confirmations from regulatory authorities; and
- (f) to authorize the Board and permit the Board to authorize the chairperson and its authorized persons to increase the registered capital of the Company upon completion of the allotment and issuance in accordance with the details of such allotment and issuance and the Company's shareholding structure, and to make such appropriate and necessary amendments to the Articles of Association.

Once approved, the general mandate shall take effect upon the passing of the relevant resolution at the annual general meeting and until the earliest of the following dates: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or applicable laws; and (c) the date on which the shareholders of the Company, by way of a special resolution passed in a general meeting, revoke or vary the resolution approving the general mandate.

### **(10) General Mandate to Repurchase H Shares**

The Company will propose a special resolution at the annual general meeting for consideration and approval to grant the Board a general mandate to repurchase, at the Board's discretion, up to 10% of the total issued H Shares of the Company (excluding treasury shares, if any) as at the date of the resolution.

Such authorizations shall include but not be limited to the followings:

- (a) to open a securities account specifically for repurchase and other related securities accounts;
- (b) during the Repurchase Mandate period, to strategically repurchase H Shares and determine the timing, price and quantity of the repurchase, as well as the purpose of the repurchased Shares;

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## LETTER FROM THE BOARD

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- (c) to adjust the repurchase implementation plan in accordance with relevant laws and regulations, and handle matters related to Share repurchase;
- (d) according to the relevant laws, regulations and the actual situation of the Company, to determine the cancellation plan of the repurchased H Shares after the completion of the repurchase, and deal with the cancellation of the repurchased Shares and other related matters when necessary;
- (e) to prepare, amend, supplement, sign, deliver, submit and implement all agreements, contracts and documents (if applicable) arising out of the repurchase process and file them as required;
- (f) to amend the Articles of Association according to the implementation of H Share repurchase and H Share cancellation (if necessary), and process the corresponding procedures for the change of industrial and commercial registration when the registered capital is reduced due to the cancellation of repurchased Shares; and
- (g) to deal with all matters related to the Share repurchase that are not expressly listed in the above and take all steps to make the Share repurchase effective.

According to the Company Law of the PRC (to which the Company is bound), a joint stock limited company incorporated within the PRC shall not repurchase its shares, unless such repurchase falls under one of the following circumstances: (a) the company decreases its registered capital; (b) merging with another company that holds shares in the company; (c) using the shares for employee stock ownership plan or equity incentives; (d) acquiring shares held by shareholders (upon their request) who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the company; (e) using the shares for conversion of corporate bonds issued by the company that are convertible into shares; or (f) it is necessary for the listed company to safeguard its corporate value and shareholders' interests.

The Listing Rules allow shareholders of a PRC joint stock limited company to grant the board of directors a general mandate to repurchase their H shares listed on the Stock Exchange by way of a special resolution at the annual general meeting. As H Shares are traded in HK\$ in Hong Kong, any repurchase price of H Shares paid by the Company will be paid in HK\$, and the repurchase of H Shares is subject to the approval of the local counterpart of the SAFE and other relevant government departments. According to the requirements of the Articles of Association regarding the reduction of registered capital, if the Company reduces its registered capital, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days and publish an announcement in newspapers or National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been made. The creditors shall have the right to require the Company to repay its debts within 30 days after receiving the notice, or provide corresponding repayment guarantees within 45 days after the announcement if the creditors have not received the notice.

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## LETTER FROM THE BOARD

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If the Company is required to repay any debt under the foregoing, the Company is expected to do so with its internal resources, unless otherwise stated. If the above conditions are not met, the Board will not exercise the Repurchase Mandate.

The exercise of the Repurchase Mandate is subject to satisfaction of the followings:

- (a) a special resolution in relation to the grant of the Repurchase Mandate is approved at the AGM;
- (b) the Company has obtained approval by and/or completed filing to, the local counterpart of the SAFE (or its successor) and/or other administrative authorities as specified in accordance with the PRC laws and regulations; and
- (c) the Company has not been required by any creditor to repay any due debts or provide any guarantee (or if the Company has been so required by any creditor, it has decided at its discretion to repay or provide the guarantee). In accordance with the provisions of the Articles of Association, if the above circumstance occurs, the Company shall repay or provide the guarantee. If the Company decides to repay any debt under the above circumstance, it is expected to repay by its internal resources. If the above conditions are unmet, the Board shall not exercise the Repurchase Mandate.

If the Company repurchases any H Shares under the Repurchase Mandate, the Company will (a) cancel the repurchased H Shares and reduce the registered capital of the Company in accordance with applicable laws and regulations; and/or (b) hold such H Shares as its treasury shares subject to compliance with applicable laws and regulations, the Articles of Association, market conditions and the Company's capital management requirements of the time. If the Company holds treasury shares, any disposal and transfer of such treasury shares shall be conducted based on the terms of the above general mandate, and in accordance with the Listing Rules and the PRC laws and regulations.

In accordance with the Listing Rules, an explanatory statement of the Repurchase Mandate is set out in Appendix III to this circular to provide Shareholders with all requisite information reasonably necessary to enable them to make an informed decision on whether to vote for the resolution of the grant of the Repurchase Mandate to the Board.

### **(11) Proposed Amendments to the Articles of Association**

Reference is made to the announcement of the Company dated March 27, 2025 in relation to, among others, the proposed amendments to the Articles of Association.

In accordance with the Company's business needs, requirements of the current Company Law of the People's Republic of China (《中華人民共和國公司法》) which took effect on July 1, 2024, and the fact that 25 Shareholders of the Company have recently completed the conversion of domestic Unlisted Shares into overseas listed Shares and circulation thereof on the Mainboard of The Stock Exchange of Hong Kong Limited, the Company intends to amend certain contents of the Articles of Association of TYK Medicines, Inc., and at the same time

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## LETTER FROM THE BOARD

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proposes to the Shareholders' meetings to authorize the management of the Company and its authorized persons to deal with the subsequent filing of the Articles of Association and other related matters. Details of proposed amendments to the Articles of Association are set out in Appendix IV to this circular. Save as the proposed amendments set out in the Appendix IV to this circular, the contents of the other articles of the Articles of Association remain unchanged.

### III. THE AGM

The notice convening the AGM at 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, the PRC on Thursday, June 26, 2025 at 1:00 p.m. is set out on pages AGM-1 to AGM-3 in this circular. In order to determine the holders of H Shares who are entitled to attend and vote at the upcoming Annual General Meeting, the H Share register of the Company will be closed from June 23, 2025 to June 26, 2025 (both dates inclusive), during which no H Share transfer will be registered. To be eligible to attend the Annual General Meeting and vote, all completed transfer documents (accompanied by the relevant share certificates) must be submitted to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration before 4:30 p.m. on June 20, 2025.

The proxy form for use at the AGM is enclosed in this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tykmedicines.com](http://www.tykmedicines.com)).

If you intend to attend the AGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the office of the Company in the PRC at 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, the PRC (for holders of Unlisted Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. 1:00 p.m. Wednesday, June 25, 2025), or any adjourned meeting thereof (as the case maybe). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM.

### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The chairman of the AGM shall therefore demand that voting on the resolutions set out in the notice of the AGM be taken by way of poll pursuant to the existing Articles of Association.

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## LETTER FROM THE BOARD

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### V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### VI. RECOMMENDATION

The Directors consider that the proposed resolutions are in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favour of the resolutions set forth in the notice.

### VII. MISCELLANEOUS

Your attention is also drawn to the additional information set out in the appendix to this circular. Unless otherwise provided herein, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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*

**Report of the Board of Supervisors****I. COMPOSITION OF THE BOARD OF SUPERVISORS**

As of December 31, 2024, the Company's Board of Supervisors consists of three Supervisors, including two employee representative Supervisors and one shareholder representative Supervisor. The term of office for each Supervisor is three years, and they may be re-elected upon the expiration of their term.

As of December 31, 2024, the composition of the Company's Board of Supervisors is as follows:

Name of Supervisor	Position	Appointment date	Responsibilities
Dr. NIU Chengshan (牛成山)	Chairperson of the Board of Supervisors; employee representative Supervisor	May 24, 2018	Responsible for supervising our Board and senior management
Dr. LIANG Apeng (梁阿朋)	Employee representative Supervisor	November 2, 2017	Responsible for supervising our Board and senior management
Ms. SHANG Jing (尚靜)	Shareholder representative Supervisor	January 11, 2021	Responsible for supervising our Board and senior management

**II. MAJOR ACTIVITIES UNDERTAKEN BY THE BOARD OF SUPERVISORS IN 2024**

In 2024, all members of the Board of Supervisors abided by the principle of good faith, strengthened the coordination and cooperation with the Board of Directors and the senior management, diligently performed their supervisory duties and effectively safeguarded the legitimate rights and interests of the Company, the Shareholders and employees based on the principle of accountability to all Shareholders of the Company.

**(1) Convening the Board of Supervisors meetings according to law and duly performing the duties of the Board of Supervisors**

In 2024, the Board of Supervisors convened a total of 2 Board of Supervisors meetings. All Supervisors attended these meetings.

The Supervisors carefully reviewed the meeting materials before attending the Board of Supervisors meetings, and fully studied and discussed the proposals. The Supervisors attended all Board of Supervisors meetings in person and earnestly performed supervisory duties.

**(2) Work of the Board of Supervisors**

During the reporting period, the Board of Supervisors continued to perform its duties with diligence and in strict accordance with relevant laws and regulations. It regularly reviewed the financial affairs of the Company, supervised the performance of duties by the Directors and senior management of the Company, and put forward opinions on improvement based on the objectivity and practicality, giving full play to the supervisory and regulatory role of the Board of Supervisors.

The Board of Supervisors considered that the operation of the Board of Directors and the senior management of the Company were normal and the decision procedures were legal. The Board of Directors and senior management of the Company conscientiously and dutifully performed their work and fully performed the duty of diligence. When performing their duties, none of the Directors or senior management of the Company acted illegally nor in violation of regulations or in such manner the rights and interests of the Company and Shareholders were damaged.

**III. WORK PLANS OF THE BOARD OF SUPERVISORS FOR 2025**

In 2025, the Board of Supervisors of the Company will continue to abide strictly by relevant laws and regulations such as the *Company Law of the People's Republic of China*, the Articles of Association, the Rules of Procedure of the Board of Supervisors and other company rules, to fulfill their duties and responsibilities diligently, and to further promote the standardized operation of the Company. The primary work plans are as follows:

- (1) Strictly following the provisions of the Articles of Association, the Rules of Procedure of the Board of Supervisors and other company rules to regularly convene Board of Supervisors meetings.
- (2) Attending general meetings of the Company in accordance with the laws and attending the meetings of the Board of Directors of the Company as needed to timely get to know the major decisions of the Company and the compliance of the decision-making procedures thereof, so as to better safeguard the rights and interests of Shareholders.
- (3) Strengthening the supervision and inspection. The Board of Supervisors will supervise and inspect the Company's finances by regularly understanding and reviewing financial reports, and continue to supervise the diligent and responsible performance of their duties by the Company's Directors and senior management, preventing any behaviors that harm the interests and image of the Company, and effectively safeguarding the rights and interests of Shareholders.
- (4) Strengthening the internal learning. The Company's Board of Supervisors will strengthen the study on laws, regulations and normative documents, actively participate in various training organized by regulatory authorities, broaden professional knowledge and improve service level, conscientiously fulfill responsibilities, and better perform the supervisory functions of the Board of Supervisors.



**Appointment of non-executive Director**

Set out below are details of the non-executive Director (as required by the Listing Rules) to be appointed at the annual general meeting.

Dr. Zhu Xiangyang (“**Dr. Zhu**”), aged 64, has over 20 years of experience in the biopharmaceutical industry. Dr. Zhu currently serves as a consultant to the Company. From May 1997 to May 2000, he conducted postdoctoral research at the National Institute of Diabetes and Digestive and Kidney Diseases, National Institutes of Health. From June 2000 to December 2005, he served successively as the senior scientist and laboratory director at Metamorphix. From January 2006 to August 2012, he served successively as the Head of Lead Expression in Biotherapeutics and the Principal Scientist at Boehringer Ingelheim. From August 2012 to March 2014, he served as the Head of Biopharm Process Development and TechTransfer at Boehringer Ingelheim in Shanghai, China. Since April 2014, he has served as a director and the general manager of Shanghai Huaota Biopharmaceutical Co., Ltd., an integrated R&D platform for new biological drugs. Since December 2020, he has served as a director of Zhejiang Huahai Biopharmaceutical Co., Ltd., a manufacturer of macromolecular pharmaceuticals.

Dr. Zhu obtained a bachelor degree in medicine from Jiangxi Medical College (currently known as Jiangxi Medical College of Nanchang University) in October 1983. He obtained a master degree in medicine from Peking Union Medical College in October 1988, and a Ph.D. degree in immunology from University of Illinois in May 1997.

The Company will enter into a service contract with him subject to the approval of his appointment to the second session of the Board by the Shareholders at the AGM. The term shall commence from the date of approval by the Shareholders at the AGM and end on the expiration of the term of office of the second session of the Board. Dr. Zhu is not proposed to receive any fixed remuneration for serving as a non-executive Director, he will continue to receive remuneration of approximately RMB100,000 per annum for consultancy services provided to the Company.

Save as disclosed above, Dr. Zhu confirmed that (i) he did not hold any position within the Group or any directorship of other public companies in the last three years; (ii) he does not have any relationship with any Director, supervisor, senior management, substantial or controlling Shareholder of the Company; and (iii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO (Cap. 571 of Laws of Hong Kong). There is no other information which is discloseable nor is Dr. Zhu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Zhu that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required to be issued to the Shareholders under the Listing Rules containing such information as may reasonably be necessary to enable the Shareholders to make an informed decision on whether to vote for or against the special resolution to be proposed at annual general meeting in relation to the granting of the Repurchase Mandate.*

## **I. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company was 370,835,818 shares (including 366,227,818 H Shares and 4,608,000 Unlisted Shares).

Assuming the granting of the Repurchase Mandate as approved by the special resolution and that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date of the annual general meeting, the Company may, pursuant to the Repurchase Mandate, repurchase up to a maximum of 36,622,781 H Shares, representing 10% of the total number of H Shares in issue (excluding treasury shares, if any) up to the date of passing the resolution approving the Repurchase Mandate, for a period of time commencing from the passing of the resolution on the date until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Articles of Association or any applicable laws; and (c) the date on which the authority granted by the Shareholders is revoked or varied by the special resolution approving the Repurchase Mandate.

## **II. REASONS FOR AND FUNDING OF SHARE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only exercise the power to repurchase in circumstances where the Directors consider that such repurchases would be in the best interests of the Company and the Shareholders as a whole.

The share repurchases will be made using internal funds legally available in accordance with the Articles of Association, the Listing Rules and PRC laws and regulations.

The Directors believe that, if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, it might have an adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024. However, the Directors do not propose to exercise the Repurchase Mandate to the extent that it has a material adverse effect on the working capital requirements of the Company or the gearing levels.

**III. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If as a result of a buy-back of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company as a result of the above circumstances, it will become obliged to make a mandatory offer in accordance with the Takeovers Code.

To the best knowledge and belief of the Company, as at the Latest Practicable Date, Dr. WU Yusheng (the "**Controlling Shareholder**"), the Chairman of the Board and an executive Director, held 131,250,000 Shares of the Company through controlled corporations, representing approximately 35.39% of the total issued Shares. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted, the shareholding of the Controlling Shareholder would increase to approximately 39.27% of the then total issued Shares.

If the Controlling Shareholder's holding of voting rights in the Company increases by more than 2% from his lowest percentage holding in the 12 months ending on the date of a repurchase of Shares by the Company, the Controlling Shareholder may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the Securities and Futures Commission. The Directors do not presently envisage exercising the Repurchase Mandate to effect on-market repurchase of Shares in the circumstances where this will trigger such mandatory general offer obligation on the part of the Controlling Shareholder under the Takeovers Code. The Controlling Shareholder's potential increase in the holding of voting rights in the Company will not give rise to any obligation to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Save as aforesaid and based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequences or implications which may arise under the Takeovers Code as a result of exercising the power to repurchase Shares under the Repurchase Mandate. The Directors do not intend to exercise the Repurchase Mandate to such an extent as would result in a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), becoming obliged to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code and, accordingly, it is not anticipated that purchases of Shares under the Repurchase Mandate will give rise to any consequences under the Takeovers Code.

The Directors have no present intention to repurchase any Shares to the extent that it will result in exercising the Repurchase Mandate if the total number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**IV. DIRECTORS' CONFIRMATION**

The Directors will exercise the Company's power to repurchase under the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the PRC and the Articles of Association. To the best of the Directors' knowledge and belief, there is nothing unusual about the Repurchase Mandate and this explanatory statement.

**V. SHARE PRICES**

The highest and lowest prices at which the H Shares have traded on the Stock Exchange during each of the calendar months from the Listing Date and up to and including the Latest Practicable Date:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2024</b>		
August (from the Listing Date)	24.20	12.86
September	34.35	20.35
October	37.00	28.50
November	40.75	19.56
December	56.55	36.80
<b>2025</b>		
January	50.00	13.00
February	35.45	19.50
March	46.10	25.80
April	41.40	23.85
May(up to the Latest Practicable Date)	34.35	21.05

**VI. SHARE BOUGHT BACK BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company has not bought back any of the Shares (whether on the Stock Exchange or otherwise).

**VII. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any H Shares of the Company to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them in the event that the Company is granted Repurchase Mandate.

The Company may cancel such repurchased H Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

Existing Provisions	Amended Provisions
<p><b>Article 3</b> Upon filing with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on July 4, 2024, the Company made an initial public offering of 192,586,173 overseas listed foreign shares (“H Shares”). The H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on August 20, 2024.</p> <p>Shares issued by a company but not listed or quoted on domestic or overseas stock exchanges are referred to as unlisted shares. After issuance and listing of shares overseas by the Company, shareholders holding unlisted shares of the Company may convert their unlisted shares into overseas listed shares that are listed for trading on overseas stock exchanges, as permitted by relevant laws, administrative regulations and departmental rules. The listing and trading of such shares on overseas stock exchanges shall also be subject to the regulatory procedures, regulations and requirements of the domestic and overseas stock markets. In the case of the conversion of the abovementioned unlisted shares into overseas listed shares that are listed for trading on overseas stock exchanges, it is not required to convene a shareholders’ general meeting to vote on the matter.</p>	<p><b>Article 3</b> Upon filing with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on July 4, 2024, the Company made an initial public offering of 192,586,173 overseas listed foreign shares (“H Shares”). The H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on August 20, 2024.</p> <p>Shares issued by a company but not listed or quoted on domestic or overseas stock exchanges are referred to as unlisted shares. After issuance and listing of shares overseas by the Company, shareholders holding unlisted shares of the Company may convert their unlisted shares into overseas listed shares that are listed for trading on overseas stock exchanges, as permitted by relevant laws, administrative regulations and departmental rules. The listing and trading of such shares on overseas stock exchanges shall also be subject to the regulatory procedures, regulations and requirements of the domestic and overseas stock markets. In the case of the conversion of the abovementioned unlisted shares into overseas listed shares that are listed for trading on overseas stock exchanges, it is not required to convene a shareholders’ general meeting to vote on the matter.</p> <p><u>On December 18, 2024, after further filing with the China Securities Regulatory Commission, the Company converted the remaining 173,641,645 unlisted shares into overseas listed foreign shares. The Company has an aggregate of 366,227,818 H Shares in issue.</u></p>

Existing Provisions	Amended Provisions
<p><b>Article 14</b> Registered in accordance with the law, the Company's business scope is as follows: technology development, transfer and service of new drugs, medical devices, health products and intermediates of drugs, entrusted drug production, drug production, medical research and experimental development, information consulting services (except for the content of special administrative measures for the entry of foreign investment) (for items subject to approval according to law, approvals from the relevant authorities must be obtained prior to the commencement of operation).</p>	<p><b>Article 14</b> Registered in accordance with the law, the Company's business scope is as follows: <del>technology development, transfer and service of new drugs, medical devices, health products and intermediates of drugs,</del> <u>licensed items: entrusted drug production, drug production (for items subject to approval according to law, approvals from the relevant authorities must be obtained prior to the commencement of operation and the specific items shall be subject to the approval results), drug retail, drug wholesale.</u> <u>General items: medical research and experimental development; technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion; information consulting services (excluding information consulting services that require licenses) (except for items subject to approval according to law, independently carry out business activities according to law with a business license).</u> <del>(except for the content of special administrative measures for the entry of foreign investment) (for items subject to approval according to law, approvals from the relevant authorities must be obtained prior to the commencement of operation).</del></p>
<p><b>Article 197</b> The Articles of Association shall be effective and come into force from the date on which it was passed by Company's extraordinary general meeting. When amended, it shall take effect upon approval by a special resolution at a shareholders' general meeting.</p>	<p><b>Article 197</b> The Articles of Association shall be effective and come into force from the date on which it was passed by Company's <del>extraordinary</del>—general meeting. When amended, it shall take effect upon approval by a special resolution at a shareholders' general meeting.</p>

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

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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)**

### NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**AGM**”) of TYK Medicines, Inc (the “**Company**”) will be held at the 8th Floor, Building T2, China Eastern Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, PRC on Thursday, June 26, 2025 at 1:00 p.m. to consider and, if thought fit, pass the following resolutions. Unless otherwise requires, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 29, 2025.

#### ORDINARY RESOLUTIONS

1. To consider and approve the report of the Directors for the year 2024.
2. To consider and approve the report of the Board of Supervisors for the year 2024.
3. To consider and approve the annual report for the year 2024.
4. To consider and approve the audited financial statements for the year 2024.
5. To consider and approve the remuneration of the Directors and the Supervisors for the year 2025.
6. To consider and approve the appointment of Dr. Zhu Xiangyang as a non-executive Director.
7. To consider and approve the re-appointment of Ernst & Young as the auditors and to authorize the Board to fix their remuneration.
8. To consider and approve the profit distribution plan for the year 2024.



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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

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### SPECIAL RESOLUTIONS

9. To consider and approve the Issue Mandate to issue Shares.
10. To consider and approve the Repurchase Mandate to repurchase H Shares.
11. To consider and approve the proposed amendments to the Articles of Association.

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  
May 29, 2025

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

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*Notes:*

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at [www.tykmedicines.com](http://www.tykmedicines.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.
2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If a shareholder of the Company appoints more than one proxy, such proxies shall only exercise their voting rights by a poll. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting on the relevant treasury shares at the AGM in accordance with the requirements of the Listing Rules.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), at least 24 hours before the AGM (i.e. before 1:00 p.m. on Wednesday, June 25, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the holders of H shares who are entitled to attend and vote at the forthcoming AGM, the H share register of members of the Company will be closed from June 23, 2025 to June 26, 2025 (both dates inclusive), during which, no transfer of H shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents (which shall be accompanied by the relevant share certificates) must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on June 20, 2025 for registration.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
6. A shareholder or his/her/its proxy should produce proof of identity when attending the AGM.
7. The AGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.
8. Shareholders may contact the Company at [mingyu.jiang@tykmedicines.com](mailto:mingyu.jiang@tykmedicines.com) or [jiayi.wu@tykmedicines.com](mailto:jiayi.wu@tykmedicines.com) for any enquiries in respect of the AGM.

*As at the date of this notice, the Board comprises Dr. WU Yusheng and Dr. JIANG Mingyu as executive Directors, Dr. LI Jun, Dr. GU Eric Hong, Dr. MENG Xiaoying and Mr. HE Chao as non-executive Directors, and Mr. ZHANG Senquan, Dr. LENG Yuting, Dr. XU Wenqing and Dr. SHEN Xiuhua as independent non-executive Directors.*