

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTIONS
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS;
INVESTMENT AND REDEMPTION OF FUND INTEREST; AND
UPDATE IN USE OF IDLE FUNDS FROM THE GLOBAL OFFERING**

WEALTH MANAGEMENT PRODUCTS SUBSCRIPTION

The Board announces that as part of its treasury operation, the Group had, for the period between February 18, 2025 and March 15, 2025, subscribed for five wealth management products from China CITIC Bank.

INVESTMENT IN FUNDS AND REDEMPTION OF FUND INTEREST

On January 2, 2025, the Company also made investment into 6 funds (in the form of segregated portfolio company (SPC) interest and limited partnership fund (LPF) interest). Such interests were subsequently redeemed by the Company as detailed in this announcement.

LISTING RULES IMPLICATIONS

As the Subscriptions were of similar nature and entered into with the same financial institution, China CITIC Bank, within 12 months, the corresponding principal amounts of the relevant wealth management products shall be aggregated with the then outstanding balance of the wealth management products held by the Group with the relevant financial institution for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules.

The highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Subscriptions made with the same financial institution exceeded 5% but less than 25%. Accordingly, the Subscriptions, when aggregated, constituted discloseable transactions of the Company under the Listing Rules and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Investments and the applicable Redemptions exceeded 5% but less than 25%, the Investments and the applicable Redemptions also constituted discloseable transactions of the Company under the Listing Rules and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have made announcements in respect of each of the Subscriptions, the Investments and the applicable Redemptions as and when such obligations arose. The Company acknowledges that the notification and announcement in respect of the Subscriptions, the Investments and the applicable Redemptions as required under Chapter 14 of the Listing Rules had been delayed due to inadvertent oversight and particularly insensitivity and unfamiliarity of the management with the relevant requirements of the Listing Rules.

UPDATE IN USE OF IDLE FUNDS OF PROCEEDS FROM THE GLOBAL OFFERING

As disclosed in the Company's prospectus for the Global Offering, to the extent that the net proceeds from the listing are not immediately applied to the disclosed purposes and to the extent permitted by applicable law and regulations, the Group intends to apply the net proceeds in shortterm interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions). The Board has resolved that, to the extent that the net proceeds from the listing are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Group may deposit the net proceeds from the listing as demand deposits or fixed-term deposits in licensed banks or financial institutions or subscribe for Wealth Management Products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return.

WEALTH MANAGEMENT PRODUCTS SUBSCRIPTION

The Board announces that as part of its treasury operation, the Group had, for the period between February 18, 2025 and March 15, 2025, subscribed for five wealth management products from China CITIC Bank, which constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules, the details of such transactions are set forth below:

China CITIC Bank

No.	Transaction Date	Name of product ¹	Term of product	Expected annual return	Subscription amount (RMB)	% of total asset at the time of subscription ²
1	February 18, 2025	共贏智信匯率掛鉤人民幣結構性存款 20900 期	10 days (expire on February 28, 2025)	1.05%-2.00% ³	27,200,000	5.14%
2	March 1, 2025	共贏智信匯率掛鉤人民幣結構性存款 21240 期	12 days (expires on March 13, 2025)	1.05%-1.95% ⁴	22,200,000	4.16%
3	March 4, 2025	共贏智信匯率掛鉤人民幣結構性存款 21243 期	10 days (expire on March 14, 2025)	1.05%-1.95% ⁵	5,000,000	5.10%
4	March 14, 2025	共贏智信匯率掛鉤人民幣結構性存款 21955 期	12 days (expires on March 26, 2025)	1.05%-1.95% ⁶	23,700,000	4.48%
5	March 15, 2025	共贏智信匯率掛鉤人民幣結構性存款 21956 期	10 days (expire on March 27, 2025)	1.05%-1.95% ⁷	5,050,000	5.43%

Notes:

1. All the products have a risk profile rating of PR1, which is the lowest risk classification of wealth management products under China CITIC Bank's categorization system.
2. The total asset value of the wealth management products are aggregated with the principal amount of any other wealth management products which were outstanding at the time of subscription.
3. Return is determined to the spot exchange rate of the Bloomberg BFIX EURUSD currency value, where the reference value as of February 26, 2025 at least 98.50% of the reference value as of February 19, 2025, the return should be 2.00%, and the return would otherwise be 1.05%.
4. Return is determined to the spot exchange rate of the Bloomberg BFIX EURUSD currency value, where the reference value as of March 11, 2025 at least 99.20% of the reference value as of March 3, 2025, the return should be 1.95%, and the return would otherwise be 1.05%.
5. Return is determined to the spot exchange rate of the Bloomberg BFIX EURUSD currency value, where the reference value as of March 12, 2025 at least 99.20% of the reference value as of March 5, 2025, the return should be 1.95%, and the return would otherwise be 1.05%.
6. Return is determined to the spot exchange rate of the Bloomberg BFIX AUDNZD currency value, where the reference value as of March 24, 2025 at least 99.40% of the reference value as of March 17, 2025, the return should be 1.95%, and the return would otherwise be 1.05%.
7. Return is determined to the spot exchange rate of the Bloomberg BFIX AUDNZD currency value, where the reference value as of March 25, 2025 at least 99.40% of the reference value as of March 17, 2025, the return should be 1.95%, and the return would otherwise be 1.05%.

Basis of Consideration

The Directors confirmed that the subscriptions amounts and terms of each of the wealth management products subscribed for were determined on normal commercial terms after arm's length negotiation between the Group and China CITIC Bank having taken into account (i) the then financial status of the Group; (ii) the expected investment return and terms of the relevant wealth management product; and (iii) the expected annual return rates of fixed-term deposits or other similar wealth management products offered by other comparable banks then available in the market at the relevant time.

Reasons for and Benefits of the Subscription

The transactions of the Subscriptions were entered by the Group for treasury management purpose in order to optimize the use of the cash and bank surplus balances of the Group. Over the past years, the Group has frequently subscribed for wealth management products, primarily in response to changes in the interest rates, where a general decline in RMB deposit interest rate has rendered traditional time-deposits less attractive. The Group therefore decided to allocate idle funds to short-term wealth management products which offer relatively higher returns while maintaining a low risk profile, thereby enhancing capital efficiency.

Taking into account (i) the relatively low-risk of the wealth management products, (ii) the Subscriptions were funded by internal resources, and (iii) the slightly higher annualized returns of the products compared to fixed-term deposits offered by commercial banks in the PRC and Hong Kong, the Directors are of the view that the terms and conditions of the Subscriptions are fair and reasonable in the interests of the Company and its Shareholders as a whole.

INVESTMENT IN FUNDS AND REDEMPTION OF FUND INTEREST

On January 2, 2025, the Company also made investment into 6 funds (in the form of segregated portfolio company (SPC) interest and limited partnership fund (LPF) interest), the details of which are set forth below (each, an “Investment”):

No.	Fund (Issuer)	Investment amount (HK\$)	Maturity of fund	Expected annual return	Redemption Date ⁷
1	Smart Ventures Opportunity Limited Partnership Fund	54,390,000	Indefinite ¹	5%	June 30, 2025
2	INVINCIBLE INVESTMENT SPC-INVINCIBLE STABLE	54,390,000	Indefinite ²	3-4%	July 24, 2025
3	MATRIX INVESTMENT SPC-MATRIX INVESTMENT 2 SP	46,620,000	Indefinite ³	3-4%	July 21, 2025 ⁸
4	AK Global Inv Ltd Partnership Fund	54,390,000	Indefinite ⁴	5%	July 4, 2025
5	NEXTCORE FUND I LPF	46,620,000	December 31, 2039 ⁵	5%	July 2, 2025 ⁸
6	WISEWINGS CHINA LIMITED PARTNERSHIP FUND	46,620,000	December 31, 2039 ⁶	5%	June 30, 2025 ⁸

Notes:

1. The management fee is 2% of the invested amount per annum. As the fund is for an indefinite term, the investor may request to redeem the investment at the end of each quarter, or on such other date as agreed by the general partner. An investor will be required to pay a redemption fee equivalent to 25% of all fees eligible to be paid to the general partner at the time of redemption.
2. The management fee is 1% of the net asset value of the fund per annum. There are no redemption restriction and the Company may redeem at will.
3. The management fee is 2% of the net asset value of the fund per annum. There are no redemption restriction and the Company may redeem at will.

4. The management fee is 2% of the invested amount per annum. As the fund is for an indefinite term, the investor may request to redeem the investment at the end of each quarter, or on such other date as agreed by the general partner. An investor will be required to pay a redemption fee equivalent to 25% of all fees eligible to be paid to the general partner at the time of redemption.
5. The management fee is 2% of the net asset value of the fund per annum. Early redemption or termination of the investment was subject to agreement between the general partner and the Company.
6. The management fee is 2% of the net asset value of the fund per annum. Early redemption or termination of the investment was subject to agreement between the general partner and the Company.
7. The Company requested for early Redemption of each of the Investment in the date set forth in the table, as agreed by the Company and each of the general partner/fund manager of the relevant investment at the initial subscription value without any return, in exchange. No management fee was charged to the Company.
8. The redemption does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The Investment are all low-risk and capital preserving in nature. Investment objective and strategies of each of the funds are set out in the paragraph headed “Information about the Parties” below.

Basis of Consideration

The terms of the Investments and the Redemptions were determined through arm’s length negotiations between the parties, taking into account the terms of the respective offering documents and the commercial terms of similar funds in the market.

Reasons for and Benefits of the Investments and the Redemptions

The Board believes that the Investments was made in order to make reasonable use of temporary idle cash with the objective of enhancing the Group’s overall return on capital. Prior to the Investments, the Group had ensured that there was sufficient working capital for the Group’s business, operating activities and capital expenditure. The Investment provided an opportunity for the Company to enhance returns on idle cash by investing in capital preserving funds, without adversely affecting the Group’s working capital. The Company made the Redemption by mutual agreement with the respective general partner and fund manager from June to July of 2025 as a result of the relevant staff member’s mistaken belief that this was an appropriate measure for the inadvertent delay in announcement of the Investments and the Redemptions. The Company intends to use the proceeds from the Redemptions for general working capital. The Directors are of the view that, taking into context the circumstance of and details set for herein, the terms and conditions of the Investments and the Redemptions are fair and reasonable in the interests of the Company and its Shareholders as a whole.

Information about the Parties

China CITIC Bank

CITIC Bank is a licensed bank incorporated under the laws of the PRC, engaged in, among other things, corporate finance, retail finance, financial market and other businesses. It is listed on the Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998).

Smart Ventures Opportunity Limited Partnership Fund

Smart Ventures Opportunity Limited Partnership Fund is a Hong Kong limited partnership fund registered in Hong Kong, and its General Partner is VEG Holding Limited, who is wholly owned by Mr. Huang Ruilie. It is a fund primarily focused on achieving capital appreciation by investing, directly or indirectly, in a broad range of investment opportunities globally. The fund may invest in, acquire, hold, dispose of, and otherwise deal in and with any and all forms of investments, including but not limited to: (a) debt securities and instruments, including but not limited to bonds, notes, debentures, loans, convertible and exchangeable debt, mezzanine and structured debt, distressed debt, and other fixed or floating rate instruments; (b) money market instruments and cash equivalents, including treasury bills, commercial paper, certificates of deposit, and high-quality short-term debt (c) interests in fixed income-focused collective investment schemes, funds, trusts, or similar vehicles.

INVINCIBLE INVESTMENT SPC-INVINCIBLE STABLE

INVINCIBLE INVESTMENT SPC is an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority and is wholly-owned by Invincible Capital Limited, which is in turn controlled by Dong Xiaomeng. INVINCIBLE STABLE is a segregated portfolio that the Company is subscribed to, it is established as a segregated portfolio of INVINCIBLE INVESTMENT SPC and the investment objective of the segregated portfolio is to achieve positive investment returns primarily from investing all or substantially all of its assets in all asset classes including, but not limited to listed and unlisted stocks, stock derivatives, initial public offerings, futures, options, forward contracts, currencies, convertible securities, commodities, bank loans, high-yield debt securities including, but not limited to, bonds denominated in US Dollars or Chinese Yuan, mortgage-backed securities, mutual funds, corporate bonds, private funds, private equity income certificates, total return swaps, income swaps and Over-the-counter (OTC) options, structured notes, participating notes, bank deposits and cash management products, including but not limited to via QFII/RQFII quota, derivative instruments and other cross boarder products/channels.

MATRIX INVESTMENT SPC-MATRIX INVESTMENT 2 SP

MATRIX INVESTMENT SPC is an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority and is wholly-owned by Matrix Capital Limited, which is in turn controlled by Liaw Lin-hsiang. MATRIX INVESTMENT 2 SP is a segregated portfolio that the Company is subscribed to, it is established as a segregated portfolio of MATRIX INVESTMENT SPC and the investment objective of the segregated portfolio is to achieve positive investment returns primarily from investing all or substantially all of its assets in all asset classes including, but not limited to listed and unlisted stocks, stock derivatives, initial public offerings, futures, options, forward contracts, currencies, convertible securities, commodities, bank loans, high-yield debt securities including, but not limited to, bonds denominated in US Dollars or Chinese Yuan, mortgage-backed securities, mutual funds, corporate bonds, private funds, private equity income certificates, total return swaps, income swaps and Over-the-counter (OTC) options, structured notes, participating notes, bank deposits and cash management products, including but not limited to via QFII/RQFII quota, derivative instruments and other cross boarder products/channels.

AK Global Inv Ltd Partnership Fund

AK Global Inv Ltd Partnership Fund is a Hong Kong limited partnership fund registered/incorporated in Hong Kong, and is controlled by its General Partner HKV Holdings Limited, who is wholly owned by Huang Zhenyu. It is a fund primarily focused in achieving capital appreciation primarily through direct or indirect acquisition, holding, and disposal of investments, including US dollar deposits and US bonds, NASDAQ and NYSE index ETFs, as well as leading technology stocks.

NEXTCORE FUND I LPF

NEXTCORE FUND I LPF is a Hong Kong limited partnership fund established in Hong Kong, and renamed as NEWERA FUND I LPF on 14 October 2024, and is controlled by its General Partner Minwsie Business Consulting Limited, who is wholly owned by Qin Tianyu. It is a fund primarily focused in achieving capital appreciation, principally through directly or indirectly acquiring, holding and disposing of investments, including but not limited to ETF listed in Hong Kong Stock Exchanges or another international reputed exchanges, debt instruments, fixed income products, etc.

WISEWINGS CHINA LIMITED PARTNERSHIP FUND

WISEWINGS CHINA LIMITED PARTNERSHIP FUND is a Hong Kong limited partnership fund registered/incorporated in Hong Kong, and renamed as ASTRAPEAK CHINA LIMITED PARTNERSHIP FUND on 17 October 2024, and is controlled by its General Partner KB Global Limited, who is wholly owned by Feng Jiabao. It is a fund primarily focused in seeking capital appreciation primarily through the direct or indirect acquisition, holding, and disposal of a diverse range of investments, including but not limited to ETFs listed on the Hong Kong Stock Exchange, NASDAQ, NYSE, or other internationally recognized exchanges; debt instruments such as fixed income securities and convertible bonds; private equity, etc.

To the best of the Company's knowledge, each of China CITIC Bank, the general partners/fund managers to the funds and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or any of its connected persons.

Implications under the Listing Rules

As the Subscriptions were of similar nature and entered into with the same financial institution within 12 months, the corresponding principal amounts of the relevant wealth management products shall be aggregated with the then outstanding balance of the wealth management products held by the Group with the relevant financial institution for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules.

The highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Subscriptions made with the same financial institution exceeded 5% but all of the ratios were below 25%. Accordingly, the Subscriptions, when aggregated, constituted discloseable transactions under the Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Investments and the applicable Redemptions exceeded 5% but were all below 25%, the Investments and the applicable Redemptions also constituted discloseable transactions under the Listing Rules and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have made announcements in respect of each of the Subscriptions, the Investments and the applicable Redemptions as and when such obligations arose. The Company acknowledges that the notification and announcement in respect of the Subscriptions, Investments and Redemptions as required under Chapter 14 of the Listing Rules had been delayed due to inadvertent oversight and particularly insensitivity and unfamiliarity of the management with the relevant requirements of the Listing Rules.

Remedial Actions

The Company deeply regrets its non-compliance with the Listing Rules, and would like to stress that the delay in compliance with the disclosure requirements under the Listing Rules was inadvertent and unintentional. The Company has no intention of withholding any information relating to the Subscriptions, the Investments and the applicable Redemptions from the public. The Company takes this incident seriously and, in order to prevent similar incidents from occurring in the future, has implemented the following remedial actions:

1. the Company's legal advisers will provide a training session to its finance and accounting personnel, responsible staff, and senior management to strengthen and reinforce their understanding of (i) inside information requirements under Part XIVA of the Securities and Futures Ordinance (Cap. 571); and (ii) discloseable transaction requirements under Chapter 14 of the Listing Rules;
2. the Company will arrange regular quarterly trainings for its finance and accounting personnel to enhance their understanding of Listing Rules and the various disclosure obligations. These trainings will also cover topics such as risk management methodologies and internal protocols to report, approve and record transactions. Further, members of the Company's senior management will receive training every six months, while Directors will have annual training sessions. These targeted trainings aim to foster a culture of vigilance and accountability within the Company;

3. the Company has refined its internal guidelines for notifiable transactions under the Listing Rules with more details to ensure timely reporting and disclosure, in particular, the responsible staff must scrutinize any transaction that is not of a revenue nature or not entered into in the ordinary and usual course of business of the Company, and escalate any potential notifiable transactions to the Company's management and (where necessary) the Board for assessment of implications under the Listing Rules before entering into such transactions; and
4. the Company will work closely with its internal legal advisers and, as and when appropriate, consult other professional advisers (including the Company's compliance adviser and legal advisers) before entering into any potential notifiable transaction. If necessary, the Company may also consult the Stock Exchange on the proper treatment of any proposed transaction.

UPDATE IN USE OF IDLE FUNDS OF PROCEEDS FROM THE GLOBAL OFFERING

As disclosed in the Company's prospectus for the Global Offering, to the extent that the net proceeds from the listing are not immediately applied to the disclosed purposes and to the extent permitted by applicable law and regulations, the Group intends to apply the net proceeds in shortterm interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions).

In light of the Subscriptions and Investments (which has in part been made using idle proceeds from the Global Offering), the Board has resolved that, to the extent that the net proceeds from the listing are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Group may deposit the net proceeds from the listing as demand deposits or fixedterm deposits in licensed banks or financial institutions or subscribe for Wealth Management Products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return, provided the subscription of any Wealth Management Product after the date of this announcement should only be made with the approval of the Board and in compliance with the relevant Listing Rules.

The Board believes that, the investment of the temporarily idle net proceeds from the listing in demand deposits, fixed-term deposits and/or Wealth Management Products with high security and good liquidity may enhance the allocation of financial resources and increase the utilization efficiency of idle funds, which will further increase the overall profitability of the Company and achieve better investment returns for the Company and all Shareholders. Such activities shall not affect the daily working capital needs of the Group or the Group's operation of the principal business.

DEFINITIONS

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

“Board”	the board of Directors
“China CITIC Bank”	China CITIC Bank Corporation Limited, the issuer of the wealth management products subscribed by 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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the prospectus of the Company dated August 12, 2024
“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 People’s Republic of China
“Investments”	the investments into fund interests of 6 vehicles made by the Company on January 2, 2025 as outlined in the paragraphs headed “Investment In Funds And Redemption Of Fund Interest”
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Redemption(s)”	the redemptions of the Company’s fund interests from the 6 vehicles as outlined in the paragraphs headed “Investment In Funds And Redemption Of Fund Interest”
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription(s)”	the subscriptions of five wealth management products from China CITIC Bank between February 18, 2025 and March 15, 2025 as outlined in the paragraphs headed “Wealth Management Products Subscription”
“Unlisted Shares”	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
“Wealth Management Product”	the financial products issued/offered or managed by qualified banks or licensed financial institutions, including but not limited to wealth management products of wealth management companies, trust plans and fund products
“%”	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, August 31, 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, 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.