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CHINA MEDICAL SYSTEM HOLDINGS LIMITED

康哲藥業控股有限公司*

(Incorporated in the Cayman Islands with Limited Liability)

(Hong Kong Stock Code: 867)

(Singapore Stock Code: 8A8)

Voluntary and Business Update Announcement

Innovative Drug Oral Small-molecule JAK1 Inhibitor Povorcitinib

Included In The List Of Breakthrough Therapeutic Drugs

China Medical System Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that its subsidiary, Dermavon Holdings Limited (“Dermavon”, an innovative pharmaceutical company specialized in skin health which is applying for an independent listing on the Main Board of The Stock Exchange of Hong Kong Limited, please refer to the announcement of the Company dated 22 April 2025 for details), has obtained the relevant licensing rights to the innovative oral JAK1 inhibitor povorcitinib (proposed English generic name: Povorcitinib Phosphate Tablets) (“povorcitinib” or the “Product”), which has been included in the list of Breakthrough Therapeutic Drugs by the Center for Drug Evaluation of the National Medical Products Administration of the People’s Republic of China (“NMPA”), with a proposed indication for adult patients with non-segmental vitiligo. This certification has the potential to accelerate the development and review process of the Product.

Povorcitinib

Povorcitinib is a selective oral small-molecule JAK1 inhibitor, with compound and use patents in certain countries/regions in the Territory. Currently, povorcitinib is in Phase 3 clinical trials for non-segmental vitiligo, moderate to severe hidradenitis suppurativa (HS) and prurigo nodularis in several countries outside China. A Phase 2 clinical trial for the treatment of asthma is also ongoing.

In March 2023, Incyte announced that povorcitinib met the primary endpoint in a global multi-center Phase 2b clinical trial for non-segmental vitiligo. Results showed that after 24 weeks of treatment, compared with vehicle, total body repigmentation of patients treated with povorcitinib once daily was significantly improved. Furthermore, according to the extended Phase 2b trial, longer-term use of povorcitinib demonstrated further improvement in total body and facial repigmentation with a favorable tolerability profile.

In August 2025, Dermavon received the drug clinical trial approval notice issued by NMPA to conduct clinical trials of povorcitinib for the treatment of non-segmental vitiligo and other indications. Dermavon has initiated the clinical development of the Product in China and may consider further initiating clinical development of povorcitinib in China for the treatment of skin-related diseases such as HS and prurigo nodularis in the future.

Vitiligo is a chronic autoimmune disease characterized by depigmentation of the skin, which results from the loss of pigment-producing cells known as melanocytes. It is estimated that there are approximately 10.3 million vitiligo patients in China and non-segmental vitiligo patients account for approximately 8.2 million. Currently, therapeutic options for vitiligo are limited, and the condition is difficult to treat, especially for patients with moderate to severe extensive vitiligo. If approved in China, povorcitinib could provide a differentiated treatment option for patients with non-segmental vitiligo.

The Product's inclusion in the list of Breakthrough Therapeutic Drugs is expected to accelerate its development and review process in mainland China. If approved for marketing in China, the Product has the potential to synergize with Dermavon's commercialized innovative drug ILUMETRI (tildrakizumab injection), commercialized exclusive drug Hirudoid (mucopolysaccharide polysulfate cream) and the innovative drug currently under New Drug Application (NDA) review ruxolitinib phosphate cream, helping the product to quickly realize its clinical and commercial value and benefit more patients with skin diseases. Furthermore, if approved, the Product, together with topical ruxolitinib phosphate cream, will provide vitiligo patients with differentiated and comprehensive treatment options.

The Group, through a subsidiary of Dermavon entered into a Collaboration and License Agreement (the "License Agreement") for povorcitinib on 31 March 2024 with Incyte, obtaining an exclusive license to research, develop, register and commercialize the Product in Mainland China, Hong Kong Special Administrative Region, Macao Special Administrative Region, Taiwan Region and eleven Southeast Asian countries (the "Territory") and a non-exclusive license to manufacture the Product in the Territory. The subsidiary of Dermavon

has sublicensed the relevant rights of povorcitinib in the Territory other than Mainland China to the Group (excluding Dermavon and its subsidiaries).

The announcement is made on a voluntary basis. Shareholders and investors are advised to exercise caution in dealing in the shares and other securities of the Company.

By order of the Board
China Medical System Holdings Limited
Lam Kong
Chairman

Hong Kong, 15 December 2025

As at the date of the announcement, the directors of the Company comprise (i) Mr. Lam Kong and Ms. Chen Yanling as executive directors; (ii) Mr. Leung Chong Shun, Ms. Luo Laura Ying and Mr. Fung Ching Simon as independent non-executive directors.