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Duality Biotherapeutics, Inc.
映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 9606)

PROPOSED ADOPTION OF THE 2025 SHARE SCHEME

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On December 13, 2025, the board (the "**Board**") of directors (the "**Director(s)**") of Duality Biotherapeutics, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") has resolved to propose, subject to the approval of the shareholders of the Company (the "**Shareholders**"), the adoption of the 2025 Share Scheme.

The 2025 Share Scheme aims to attract and retain its participants (the "**Participants**") whose contributions are important to the long-term growth and success of the Group, to recognize and reward Participants for their past contribution to the Group, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to further contribute to the Company and work towards enhancing the value of the Company and its shares (the "**Shares**") for the benefit of the Company and its Shareholders as a whole. The 2025 Share Scheme will provide the Company with flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

The 2025 Share Scheme will constitute a share scheme under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the adoption of which is conditional upon (i) passing of ordinary resolution(s) by the Shareholders at the extraordinary general meeting (the "**EGM**") to approve the adoption of the 2025 Share Scheme, and to authorize the Board or its delegate to grant awards under the 2025 Share Scheme (the "**Awards**") and to allot and issue, procure the transfer of and otherwise deal with the Shares (including treasury shares) underlying the Awards granted in accordance with the terms and conditions of the 2025 Share Scheme; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the new Shares to be allotted and issued underlying the Awards granted in accordance with the terms and conditions the 2025 Share Scheme.

GENERAL

The Company will convene and hold the EGM to consider and, if thought fit, approve, among other things, the proposed adoption of the 2025 Share Scheme. A circular containing, among other things, the details and key terms of the proposed adoption of the 2025 Share Scheme as well as a notice of the EGM will be dispatched to Shareholders in due course.

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, December 14, 2025

As at the date of this announcement, the Board comprises (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Ms. SI Wen as executive directors; (ii) Mr. CAI Zhiyang and Dr. YU Tao as non-executive directors; and (iii) Mr. XIE Dong, Mr. GAO Fengyong and Ms. CHUAI Shuyin as independent non-executive directors.