DualityBio
映恩生物

Duality Biotherapeutics, Inc.
映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 9606)

(1) RESIGNATION OF EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR;
(3) APPOINTMENT OF CHIEF FINANCIAL OFFICER; AND
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The board (the "**Board**") of directors (the "**Directors**", each a "**Director**") of Duality Biotherapeutics, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") announces that, with effect from March 23, 2026,

(1) Ms. SI Wen (司文) ("**Ms. SI**") has tendered her resignation as an executive Director and as a member of the Remuneration Committee of the Company;

(2) Dr. HUA Haiqing (花海清) ("**Dr. HUA**") has been appointed as an executive Director of the Company;

(3) Mr. ZHANG Shaoren (張韶壬) ("**Mr. ZHANG**") has been appointed as the chief financial officer of the Company;

(4) Dr. ZHU Zhongyuan (朱忠遠) ("**Dr. ZHU**") has been appointed as a member of the Remuneration Committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Ms. SI has tendered her resignation as an executive Director and as a member of the Remuneration Committee of the Company, with effect from March 23, 2026, due to personal career development reasons. Upon her resignation, Ms. SI will continue serve as executive director (執行總監) of human resources of the Company.

Ms. SI has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that needs to be disclosed to or brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to take this opportunity to express its gratitude to Ms. SI for her invaluable contribution to the Company during her term of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that Dr. HUA has been appointed as an executive Director, with effect from March 23, 2026. The biographical details of Dr. HUA are as follows:

Dr. HUA, aged 45, first joined the Group as the vice president and head of drug discovery in July 2021 and was further promoted as senior vice president and head of drug discovery in March 2024. He is mainly responsible for the pipeline development strategies, new drug discovery and R&D of the Group.

Dr. HUA's career in the field of drug discovery and development spans for nearly 15 years. Dr. HUA had his postdoctoral training focusing on stem cell and gene therapy at Columbia University Medical Center from 2009 to January 2014. From January 2014 to February 2018, he served as a principal scientist at the Lilly China Research and Development Co., Ltd. (禮來(中國)研發有限公司), an affiliate of Eli Lilly, a company listed on the New York Stock Exchange (ticker symbol: LLY). From February 2018 to June 2021, Dr. HUA worked for Shanghai Hansoh BioMedical Co., Ltd. (上海翰森生物醫藥科技有限公司), an indirect wholly-owned subsidiary of Hansoh Pharmaceutical Group Company Limited (翰森製藥集團有限公司), whose shares are listed on the Stock Exchange (stock code: 3692).

Dr. HUA obtained a bachelor's degree in biological science from Tsinghua University (清華大學) in the PRC in July 2003, recognized as a doctor of natural sciences by University of Zurich in Switzerland in July 2009. Dr. HUA was elected as a talent in Jiangsu Province High-Level Creative Talent Strategic Plan (江蘇省高層次創新創業人才引進計劃) in July 2019.

Save as disclosed above, Dr. HUA has not held any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not hold any position with the Company and other members of the Group. Save as disclosed above, Dr. HUA has and had no relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. HUA has entered into an appointment letter (the "**Appointment Letter**") with the Company for a term of three years commencing on March 23, 2026 until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than one month's prior notice in writing. Dr. HUA is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Dr. HUA will receive no director's fee for being an executive Director under the Appointment Letter, and is entitled to an aggregate annual cash compensation of RMB2,869,500 in relation to his other employment within the Group, which has been determined by the Board upon recommendation of the Remuneration Committee with reference to his experience and duties with the Company and prevailing market conditions.

As at the date of this announcement, Dr. HUA is deemed interested in 617,500 shares of the Company (the "**Shares**"), representing approximately 0.69% of the total issued Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws), being the underlying Shares in respect of the options granted to Dr. HUA under the Pre-IPO Equity Incentive Plan adopted by the Company on February 28, 2021 and amended on June 25, 2023.

Dr. HUA has obtained the legal advice referred to in Rule 3.09D of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matter in relation to Dr. HUA's appointment that needs to be brought to the attention of the shareholders of the Company and any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Board would like to take this opportunity to extend a warm welcome to Dr. HUA for joining the Board.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board further announces that Mr. ZHANG has been appointed as the chief financial officer of the Company with effect from March 23, 2026. The biographical details of Mr. ZHANG are as follows:

Mr. ZHANG, aged 40, is an executive Director and vice president of finance of the Company. Mr. ZHANG has been a Director since April 23, 2021, and re-designated as an executive Director on August 12, 2024. He is primarily responsible for the overall financial strategy, corporate finance and capital management of the Group. Mr. ZHANG served as various senior positions within the Group previously, including a director (總監) from May 2020 to July 2021, and an executive director (執行總監) from August 2021 to February 2024.

Mr. ZHANG's extensive financial management, strategic investment, and financing experience spans over 18 years. He honed his expertise during his tenure as manager at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from September 2008 to November 2015, with his last position as manager at the audit department where he was primarily responsible for providing audit services to multiple clients. From December 2015 to June 2017, Mr. ZHANG served as the deputy general manager for Shanghai Yikang Medical Laboratory Co., Ltd. (上海億康醫學檢驗所有限公司), a company dedicated to the R&D of single-cell whole genome amplification and sequencing technology for the field of eugenics and early cancer diagnosis, responsible for overseeing financial and operational management. From February 2017 to December 2019, Mr. ZHANG served as the deputy general manager of Shanghai Shihao International Logistics Co., Ltd. (上海世灝國際物流有限公司), a logistics service company and an affiliate of Y.U.D. Yangtze River Investment Industry Co., Ltd. (長發集團長江投資實業股份有限公司), a comprehensive logistics company listed on Shanghai Stock Exchange (stock code: 600119), where he was responsible for the company's overall operations.

Mr. ZHANG obtained a bachelor's degree in international accounting from Shanghai Institute of Foreign Trade (上海對外貿易學院) (currently known as Shanghai University of International Business and Economics (上海對外經貿大學)) in July 2008, and a Finance MBA from China Europe International Business School (中歐國際工商學院) in November 2022, both in the PRC. He was accredited as a non-practicing Certified Public Accountant by Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in December 2015.

The Board hereby congratulates Mr. ZHANG on his appointment as the chief financial officer of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, following the resignation of Ms. SI as a member of the Remuneration Committee of the Company, the Board has resolved to appoint Dr. ZHU as a member of the Remuneration Committee to ensure the proper operation of the Remuneration Committee, with effect from March 23, 2026. Subsequent to this change, the updated full composition of the Remuneration Committee of the Company is as follows: Ms. CHUAI Shuyin (*chairperson*), and Mr. GAO Fengyong and Dr. ZHU. The composition of the Remuneration Committee remains in compliance with the relevant requirements of the Listing Rules and the Corporate Governance Code.

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

Hong Kong, March 23, 2026

As at the date of this announcement, the Board of the Company comprises (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Dr. HUA Haiqing 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.