Duality Biotherapeutics, Inc.

映恩生物

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

(Stock Code: 9606)

VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE PLAN UNDER THE REPURCHASE MANDATE AND PROPOSED INCREASE IN SHAREHOLDING BY CHAIRMAN OF THE BOARD

This announcement is made by Duality Biotherapeutics, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

SHARE REPURCHASE PLAN UNDER THE REPURCHASE MANDATE

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that it intends to exercise its powers under the general mandate granted by the shareholders of the Company at the annual general meeting held on June 20, 2025 (the "**Repurchase Mandate**") to repurchase shares of the Company (the "**Shares**") in the open market at appropriate timing (the "**Share Repurchase Plan**"). The Share Repurchase Plan is proposed to use up to US$40 million for the repurchase of Shares. The Company will finance the repurchase of Shares from its internal funds, and intends to hold the Shares repurchased under the Share Repurchase Plan as treasury shares.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Company and that it presents a good opportunity for the Company to repurchase Shares. The Share Repurchase Plan reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole.

The Share Repurchase Plan will be conducted in accordance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws and regulations.

PROPOSED INCREASE IN SHAREHOLDING BY CHAIRMAN OF THE BOARD

The Board has been informed that Dr. Zhu Zhongyuan ("**Dr. Zhu**"), the founder, chairman of the Board, executive director and the chief executive officer of the Company, based on his confidence in the future development prospects of the Group and recognition of the long-term investment value of the Company, intends to increase his shareholding in the Company by acquiring the Shares on the open market with his own funds, at a total amount of up to US$5 million, subject to compliance with the Listing Rules and other applicable laws and regulations.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, May 19, 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.