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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Duality Biotherapeutics, Inc. (the “Company”), you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Duality Biotherapeutics, Inc.

映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

- (1) PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE SHARES;
(2) PROPOSED GRANTING OF GENERAL MANDATE
TO ISSUE SHARES (INCLUDING SALE OR TRANSFER
OF TREASURY SHARES);
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at 9:30 a.m. on Friday, June 26, 2026 at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.dualitybiologics.com).

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 9:30 a.m. on Wednesday, June 24, 2026) or not less than 48 hours before the time appointed for the holding of any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the AGM (or any adjournment) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

June 4, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 9:30 a.m. on Friday, June 26, 2026 at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC or any adjournment (or postponement) thereof (if any)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	Duality Biotherapeutics, Inc. (映恩生物), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 9606)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of the Company not exceeding 20% of the total number of the Shares (excluding any treasury shares) in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	June 4, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolutions granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.0001 each of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Duality Biotherapeutics, Inc.

映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

Executive Directors:

Dr. ZHU Zhongyuan (*Chairman of the Board and chief executive officer*)

Mr. ZHANG Shaoren

Dr. HUA Haiqing

Non-executive Directors:

Mr. CAI Zhiyang

Dr. YU Tao

Independent non-executive Directors:

Mr. XIE Dong

Mr. GAO Fengyong

Ms. CHUAI Shuyin

Registered office:

Ascentium (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

George Town

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Principal place of business in Hong Kong:

40/F Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

June 4, 2026

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE SHARES;
(2) PROPOSED GRANTING OF GENERAL MANDATE
TO ISSUE SHARES (INCLUDING SALE OR TRANSFER
OF TREASURY SHARES);
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM, and to provide the information in respect of the resolutions to be proposed at the AGM, including (1) proposed granting of general mandate to repurchase Shares; (2) proposed granting of general mandate to issue Shares (including sale or transfer of treasury shares); (3) proposed re-election of retiring Directors; and (4) proposed re-appointment of auditors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed at the annual general meeting of the Company held on June 20, 2025, the Directors were granted a general mandate to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose with a total nominal value of not more than 10% of the total nominal value of the share capital of the Company then in issue (excluding treasury shares, if any). Such mandate, to the extent not fully utilized by the date of the AGM, will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the number of Shares in issue is 90,376,614 Shares (excluding treasury shares). In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of a general mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution, amounting to 9,037,661 Shares, assuming that the issued share capital of the Company and the Shares in treasury (if any) remains unchanged as at the date of the AGM.

The Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or by the Articles of Association; and (c) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES)

Pursuant to a resolution passed at the annual general meeting of the Company held on June 20, 2025, the Directors were granted a general mandate to allot, issue and deal with Shares (including resale or transfer of treasury shares) or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities. Such mandate, to the extent not fully utilized by the date of the AGM, will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with the additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate, amounting to 18,075,322 Shares, assuming that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of AGM.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM.

The Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or by the Articles of Association; and (c) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

References herein to an allotment, issue or dealing with securities or Shares shall include a sale or transfer of treasury shares held under the name of the Company pursuant to the applicable requirements under the Listing Rules.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 15.1 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if such number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the annual general meeting at which he/she retires and shall be eligible for re-election at such meeting. Accordingly, Mr. CAI Zhiyang, Mr. XIE Dong and Ms. CHUAI Shuyin will retire and being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 15.5 of the Articles of Association, the Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, subject to any maximum number fixed by the members in general meeting or these Articles.

LETTER FROM THE BOARD

Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Accordingly, Dr. HUA Haiqing will retire, and he is being eligible for re-election at the AGM.

The nominations of the Directors were made in accordance with the Company's nomination policy and the diversity aspects (including but not limited to gender, age, nationality, cultural and educational background, professional experience, skills, knowledge and/or length of service), as set out under the Company's Board diversity policy. The Nomination Committee, having reviewed, among others, the structure and composition of the Board and the requirements of the Listing Rules, nominated and recommended the retiring Directors to the Shareholders for re-election as Directors at the AGM. The Nomination Committee has also taken into account their respective contributions to the Board and/or Board committees, and their commitments to their roles. The Nomination Committee believed that the existing composition of the Board, including the retiring and re-election of the relevant Directors, is in the best interests of the Company and the Shareholders.

In searching for appropriate Director candidates and making recommendations to the Board, the Nomination Committee will consider various aspects of the candidates, including but not limited to their educational background, professional experience, experience in relevant industries and previous directorships. Upon considering the contributions of each retiring Director to the Company and reviewing their expertise and professional qualifications, the Nomination Committee believed that they have the required integrity and character to act as Directors, and are able to provide objective and independent judgment to the Board, and believed that they still fulfill the selection criteria under the Company's nomination policy.

In assessing the independence of Mr. XIE Dong and Ms. CHUAI Shuyin, the Nomination Committee and the Board have reviewed the written confirmations of independence given by Mr. XIE Dong and Ms. CHUAI Shuyin with reference to the factors set out in Rule 3.13 of the Listing Rules, respectively. The Nomination Committee and the Board also note that each of Mr. XIE Dong and Ms. CHUAI Shuyin does not have any relationship with any Director, or senior management or substantial Shareholder, nor is in any relationships or circumstances which would interfere with the exercise of his/her independent judgment as an independent non-executive Director. Based on the above, the Nomination Committee and the Board are satisfied that Mr. XIE Dong and Ms. CHUAI Shuyin have the required character, integrity, independence and experience to fulfil the role of independent non-executive Directors and would remain independent in accordance with the independence guidelines set out in the Listing Rules.

The Nomination Committee believes that re-elections of the retiring Directors as Directors are in the best interests of the Company and the Shareholders, and therefore the Directors recommend the Shareholders to re-elect each of Mr. CAI Zhiyang, Mr. XIE Dong, Ms. CHUAI Shuyin and Dr. HUA Haiqing as a Director. Mr. XIE Dong and Ms. CHUAI

LETTER FROM THE BOARD

Shuyin, who attended the relevant Nomination Committee meeting had abstained from voting on the respective resolution to recommend themselves to be re-elected as Directors by the Shareholders at the AGM. Separate resolutions will be proposed for their re-elections at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint PricewaterhouseCoopers as the external auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorize the Board to fix their remuneration for the year ending December 31, 2026. The estimated auditor's remuneration agreed with PricewaterhouseCoopers for the interim review and annual audit services for the six months ending June 30, 2026 and year ending December 31, 2026 will be approximately RMB2.7 million, which was estimated mainly based on the size, nature and complexity of the Group's business operations, expected audit scope, audit timetable and auditor's resources required. The estimated auditor's remuneration for the year ending December 31, 2026 is at a similar level with the auditor's remuneration for the year ended December 31, 2025 (i.e. approximately RMB2.7 million).

The re-appointment of the auditors of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the AGM. As PricewaterhouseCoopers is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2026 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no Share transfers can be registered. The record date for entitlement to attend and vote at the AGM is June 26, 2026. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 22, 2026.

LETTER FROM THE BOARD

7. AGM AND VOTING ARRANGEMENT

Set out on pages AGM-1 to AGM-5 of this circular is the notice of AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (1) granting of general mandate to repurchase Shares; (2) granting of general mandate to issue Shares (including sale or transfer of treasury shares); (3) re-election of retiring Directors; and (4) proposed re-appointment of auditors.

A form of proxy for use by the Shareholders at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.dualitybiologics.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 10.5 of the Articles of Association, any resolution put to the vote of the meeting shall be decided on a poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the AGM will be taken by way of poll.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meeting.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate, and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM.

By order of the Board
Duality Biotherapeutics, Inc.

Dr. ZHU Zhongyuan
*Chairman of the Board, Executive Director
and Chief Executive Officer*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue is 90,376,614 Shares (excluding treasury shares). Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or bought back or cancelled and the Company does not have any treasury shares during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 9,037,661 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the relevant resolution at the AGM. The Shares bought back by the Company shall, subject to applicable laws, be (i) treated by the Company as cancelled; or (ii) held by the Company as treasury shares upon such repurchase.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares bought back following settlement of any such repurchase or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company.

The amount of premium payable on repurchase of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position as at December 31, 2025, being the date of the Company's latest published audited consolidated financial statements). However, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

5. STATEMENTS FROM THE DIRECTORS AND THE COMPANY

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands. The Company confirms that neither the explanatory statement as set out in this Appendix I nor the Repurchase Mandate has unusual features.

6. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Repurchase Mandate of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

7. SHARE REPURCHASES MADE BY THE COMPANY

As of the Latest Practicable Date, the Company has repurchased 255,400 Shares on the Stock Exchange at a total cost of HK\$53.31 million (excluding brokerage and other fees), with 255,400 Shares retained as treasury shares. During the six-month period prior to the Latest Practicable Date, the Company has repurchased 255,400 Shares on the Stock Exchange for a total consideration of HK\$53.31 million (excluding brokerage and other related expenses), all of which are held as treasury shares.

During the six-month period to the Latest Practicable Date, the details of the Company repurchased Shares are summarized as follows:

Date of repurchase	Total number of Shares repurchased	Repurchase price per Share		Aggregate consideration (excluding brokerage and other fees) <i>HK\$ million</i>
		Highest	Lowest	
		<i>HK\$</i>	<i>HK\$</i>	
May 26, 2026	30,000	218.4	216.2	6.51
May 28, 2026	47,800	217.6	208.4	10.18
May 29, 2026	42,000	228.4	210.4	9.37
June 2, 2026	64,500	209.4	198.1	13.30
June 3, 2026	37,100	205.4	199.6	7.49
June 4, 2026	34,000	201.8	186.3	6.46

8. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months and up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	221.0	165.5
June	289.8	188.1
July	370.4	236.0
August	406.0	299.2
September	563.5	313.2

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
October	375.0	262.4
November	355.0	281.4
December	357.4	289.8
2026		
January	376.8	291.0
February	359.6	297.0
March	330.0	244.2
April	331.0	269.6
May	280.0	207.0
June (up to and including the Latest Practicable Date)	235.0	185.6

9. GENERAL

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

Should the Company decide to hold repurchased Shares as treasury shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury shares in the Company's name. The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell these treasury shares on the Stock Exchange and will complete such resale as soon as possible. The Company will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Dr. HUA Haiqing (花海清), aged 46, first joined our Group as our 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. Dr. HUA was further appointed as executive Director on March 23, 2026. He is mainly responsible for the pipeline development strategies, new drug discovery and R&D of our Group.

Dr. HUA's career in the field of drug discovery and development spans for over 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.

As at the Latest Practicable Date, Dr. HUA holds 617,500 share options of the Company, representing approximately 0.68% of the issued share capital of the Company.

Save as disclosed above, Dr. HUA has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Dr. HUA did not have any relationship with other directors, senior management or substantial Shareholders of the Company, and did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Dr. HUA has entered into a service agreement with the Company with 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 will receive no director's fee for being an executive Director, and is entitled to an aggregate annual cash compensation of RMB2,869,500 in relation to his other employment within the Group.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Dr. HUA's re-election and there is no other information relating to Dr. HUA that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. CAI Zhiyang (蔡志洋), aged 44, has been appointed as a Director on July 22, 2024 and re-designated as our non-executive Director on August 12, 2024. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

For more than 14 years, Mr. CAI has been focusing on the private equity and M&A practices, spearheading investment sourcing, management, consulting and execution. He is the partner of Suzhou Qingtan Private Fund Management Partnership (Limited Partnership) (蘇州青檀私募基金管理合夥企業(有限合夥)), since January 2023. From April 2012 to July 2016, he served at Fountain Investment Consulting (Shanghai) Co., Ltd. (方源投資顧問(上海)有限公司) with his last position as the vice president of investment, primarily responsible for the evaluation and post-investment management of investment projects. Subsequently, from March 2017 to December 2022, he was a partner at Suzhou Kington Capital Co., Ltd. (蘇州翼樸股權投資基金管理有限公司).

Mr. CAI obtained a bachelor's degree in economics from Fudan University (復旦大學) in the PRC in July 2004 and an MBA from the Wharton School of the University of Pennsylvania in the United States in May 2009.

Save as disclosed above, Mr. CAI has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Mr. CAI did not have any relationship with other directors, senior management or substantial Shareholders of the Company, and did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. CAI has entered into a service agreement with the Company with a term of three years commencing on April 7, 2025, determinable by either party by giving three months' written notice. No annual director's fees are payable to Mr. CAI for his position as non-executive Director.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. CAI's re-election and there is no other information relating to Mr. CAI that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. XIE Dong (謝東), aged 45, has been appointed as an independent non-executive Director on April 15, 2025. He is mainly responsible for providing independent advice and judgment to our Board. Mr. XIE has nearly 19 years of professional experience in sectors of financial management, auditing, investment and financing, and capital markets. He has served as the (i) chief financial officer, director and senior vice president of Qimengdao Group Limited, a Chinese leading IP trendy toy operator listed on the Nasdaq (ticker symbol: HERE), since January 2021, June 2022 and October 2025, respectively; (ii) independent non-executive director of China BlueChemical Ltd. (中海石油化學股份有限公司), a state-owned chemical fertilizer producer and leading methanol producer listed on the Stock Exchange (stock code: 3983), since May 2021; and (iii) an independent non-executive director of Wuhan Dazhong Dental Medical Co., Ltd. (武漢大眾口腔醫療股份有限公司), a joint stock company listed on the Stock Exchange (stock code: 2651), since October 2025.

Prior to the above positions, from October 2006 to October 2007, Mr. XIE worked as a staff accountant of the auditing department of Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)). From April 2010 to September 2010, he was appointed as vice president of CCB International (China) Limited (建銀國際(中國)有限公司). From October 2010 to August 2014, he served as associate director at Deloitte China. From September 2014 to December 2018, he served as the chief financial officer and company secretary of FinUp Finance Technology Group (Holding) Limited. From January 2019 to March 2020, he served as the director and chief financial officer of Renmai Technology Group (Holding) Limited (任買科技集團(控股)有限公司).

Mr. XIE obtained a bachelor's degree in economics and a master's degree in world economics from Nankai University in June 2003 and June 2006, respectively. He is a holder of Chinese Institute of Certified Public Accountants (CICPA), Certified Internal Auditor (CIA), Certified Tax Agent (CTA) and Chinese Legal Professional Qualification.

Save as disclosed above, Mr. XIE has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Mr. XIE did not have any relationship with other directors, senior management or substantial Shareholders of the Company, and did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. XIE has entered into an appointment letter with the Company with a term of three years commencing on April 7, 2025, determinable by either party by giving three months' written notice. Mr. XIE is entitled to receive a remuneration of RMB400,000 per annum.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. XIE's re-election and there is no other information relating to Mr. XIE that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. CHUAI Shuyin (揣姝茵), aged 49, has been appointed as an independent non-executive Director on April 15, 2025. She is mainly responsible for providing independent advice and judgment to our Board.

Ms. CHUAI is the founder of Shanghai Meishen Enterprise Management Consulting Co., Ltd. (上海美深企業管理諮詢有限公司), also known as Mission Consulting (使命諮詢), acting as its executive director. From January 2007 to May 2008, she was employed by the Shanghai branch of Zhirui Enterprise Consulting (Shenzhen) Co., Ltd. (智睿企業諮詢(深圳)有限公司) (currently known as Zhirui Zhuocai Enterprise Consulting (Shanghai) Co., Ltd. (智睿卓才企業諮詢(上海)有限公司)). From May 2008 to December 2008, she was recruited by Hewitt Consulting (Shanghai) Co., Ltd. (currently known as Aon Enterprise Services (Shanghai) Co., Ltd. (怡安企業服務(上海)有限公司)). From March 2009 to April 2010, she worked for Shanghai Maizhi Enterprise Management Consulting Office (上海邁智企業管理諮詢事務所). Later from December 2011 to March 2020, she was employed by McKinsey & Consulting Company Inc., Shanghai (麥肯錫(上海)諮詢有限公司).

Ms. CHUAI obtained a bachelor's degree in Korean language and culture and a master's degree in Asian and African languages and literatures from Peking University in July 1998 and June 2001, respectively. She also obtained a master's degree in art and in human resources and industrial relations from the University of Illinois at Urbana-Champaign in the United States in May 2003 and December 2004, respectively. She is now the honorary president of the Shanghai Alumni Chapter of the University of Illinois Urbana-Champaign and director of Peking University Shanghai Alumni Association.

Save as disclosed above, Ms. CHUAI has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Ms. CHUAI did not have any relationship with other directors, senior management or substantial Shareholders of the Company, and did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Ms. CHUAI has entered into an appointment letter with the Company with a term of three years commencing on April 7, 2025, determinable by either party by giving three months' written notice.. Ms. CHUAI is entitled to receive a remuneration of RMB400,000 per annum.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Ms. CHUAI's re-election and there is no other information relating to Ms. CHUAI that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Duality Biotherapeutics, Inc.

映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Duality Biotherapeutics, Inc. (the “Company”) will be held at 9:30 a.m. on Friday, June 26, 2026 at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2025.
2. (a) To re-elect the following retiring directors of the Company (the “Director(s)”)
 - (i) Dr. HUA Haiqing as an executive Director;
 - (ii) Mr. CAI Zhiyang as a non-executive Director;
 - (iii) Mr. XIE Dong as an independent non-executive Director; and
 - (iv) Ms. CHUAI Shuyin as an independent non-executive Director;

(b) To authorise the board (the “Board”) of the Directors to fix the remuneration of the Directors;
3. To re-appoint PricewaterhouseCoopers as auditors of the Company and authorise the Board to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the

NOTICE OF ANNUAL GENERAL MEETING

Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-Backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- 5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined);
 - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of the issued share capital of the Company (excluding treasury shares) as at the date of passing this resolution and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT conditional upon the passing of the resolutions 4 and 5, the general mandate referred to in the resolution 5 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares bought back or otherwise acquired by the Company pursuant to the general mandate pursuant to resolution 4, provided that such extended amount shall not exceed 10% of the total number of the issued share capital of the Company (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan

*Chairman of the Board, Executive Director
and Chief Executive Officer*

Hong Kong, June 4, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) For determining the entitlement of shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, June 22, 2026.
- (v) All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (vi) In respect of the ordinary resolutions 4, 5 and 6, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase the Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase the Shares, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated June 4, 2026.
- (vii) Shareholders of the Company attending the AGM in person or by proxy shall bear their own travelling and accommodation expenses, and shall produce their identity documents.
- (viii) References to dates and time in this notice are to Hong Kong dates and time.
- (ix) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.
- (x) References herein to an allotment, issue or dealing with securities or shares shall include a sale or transfer of treasury shares listed on the Stock Exchange.