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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)

GRANT OF RESTRICTED SHARE UNITS UNDER THE 2025 SHARE SCHEME

This announcement is made by Duality Biotherapeutics, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

References are made to the circular of the Company (the “**Circular**”) dated December 14, 2025 and the announcement of the Company dated December 30, 2025 in relation to the 2025 Share Scheme. Unless otherwise defined, terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

GRANT OF RSUS UNDER THE 2025 SHARE SCHEME

The Board announces that to provide long-term motivation to key employees and recognise contributions to the Group, on June 26, 2026 (the “**Grant Date**”), the Board or its Delegate granted 283,500 restricted share units (“**RSU(s)**”), representing a total of 283,500 ordinary Shares of the Company (the “**Share(s)**”), to 38 grantees (the “**Grantee(s)**”) under the Company’s 2025 Share Scheme (the “**RSU Grants**”), subject to acceptance of the Grantees.

Details of the RSU Grants are set out below:

Grant Date:	June 26, 2026
Grantees:	38 employees of the Group (including one senior management of the Company)
Total number of RSUs granted:	283,500 RSUs, representing 283,500 Shares
Purchase price for the Grant of RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK\$162.80 per Share

Vesting schedule of the RSUs:

The vesting period of the RSUs granted to the Grantees shall be as follows unless the Board determines otherwise:

- (a) **position rewards** (for Grantees who have recently joined the Group): 40% of the Awarded Shares shall vest on the second anniversary of the Grant Date, with 30% of the Awarded Shares to be vested on the third anniversary of the Grant Date, and remaining 30% of the Awarded Shares to be vested on the fourth anniversary of the Grant Date; and
- (b) **performance rewards** (for Grantees who are existing employees), 40% of the Awarded Shares shall vest on the first anniversary of the Grant Date, with 30% of the Awarded Shares to be vested on the second anniversary of the Grant Date, and remaining 30% of the Awarded Shares to be vested on the third anniversary of the Grant Date.

Pursuant to the 2025 Share Scheme, the vesting period of Awards granted to Employee Participants may, at the sole discretion of the Board or its Delegate, be shorter in certain exhaustive circumstances as set out in the 2025 Share Scheme (including, among others, grants of “make-whole” Awards to new joiners, grants with performance-based vesting conditions, grants made in batches for administrative or compliance reasons, and grants with a total vesting period of more than 12 months). As such, it is permissible for the vesting period of part of the RSUs granted under the RSU Grants to be less than 12 months. The Directors is of the view that the vesting period as detailed above enables the Company to offer competitive remuneration and reward packages to the Grantees, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and market practice. Accordingly, the above vesting period for part of the RSUs is considered appropriate and aligns with the purpose of the 2025 Share Scheme.

Performance Target:

With respect to each Grantee, upon each vesting date, the portion of Awards that vests shall depend on the Grantee meeting a specified threshold in their performance evaluations prior to such vesting date.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) none of the Grantees is a participant with options and awards of the Company granted and to be granted exceeding the 1% individual limit under the Listing Rules. None of the Grants will be subject to approval by the Shareholders.

Clawback Mechanism

Pursuant to the 2025 Share Scheme, any Award (including RSUs) shall lapse automatically (to the extent not already vested on the earliest of, among others: (a) the date on which the Grantee ceases to be a Participant for reason of death, ill-health, retirement, termination of employment or engagement (including on the grounds of fraud, dishonesty or serious misconduct as determined by the Board or its Delegate); (b) the date on which the Grantee commits a breach of terms in connection with the transferability of the Award; (c) the date of the commencement of the winding-up of the Company; (d) the date on which the Board or its Delegate determines that any prescribed performance targets or other vesting condition(s) have not been met; or (e) unless the Company otherwise determines, the date the Grantee ceases to be a Participant for any other reason. Notwithstanding the foregoing, the Board or its Delegate may, at its absolute discretion, decide that the unvested Awards of any person shall continue to vest in accordance with the original vesting schedule.

In addition, the Board or its Delegate has the authority to provide that any Award shall be subject to a clawback if any of the following events occurs: (a) if the Grantee becomes bankrupt or insolvent, or has been convicted of any criminal offence involving his or her integrity or honesty; (b) if the Grantee has failed to properly discharge his/her/its duties, resulting in serious loss in assets to any member of the Group; (c) if the Grantee has breached any non-compete covenants, restrictive covenants or similar obligations pursuant to any internal guideline(s) adopted by the Group; (d) if the Grantee joins a competitor of the Company or performs any act that may confer any competitive benefit or advantage upon any competitor of the Company; (e) if any other clawback event characterized in the offer documentation occurs; (f) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group; or (g) any other conduct or events stipulated in the Company's regulations and policies that may cause significant adverse impact on the Company. Upon occurrence of any of the above clawback events, the Board or its Delegate may (but is not obliged to) by notice in writing claw back such number of Awards granted (to the extent not already vested) as it may consider appropriate, and such Awards shall be regarded as lapsed and unutilized for the purpose of calculating the scheme mandate limit and the Service Provider Sublimit.

REASONS FOR AND BENEFITS OF THE RSU GRANTS

The purpose of the RSU Grants is to (i) attract and retain the Grantees whose contributions are important to the long-term growth and success of the Group; (ii) recognize and reward the Grantees for their past contribution to the Group; (iii) provide the Grantees with the opportunity to acquire proprietary interests in the Company and encourage the Grantees to further contribute to the Company; and (iv) work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The 2025 Share Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Grantees.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The maximum number of Shares which may be issued in respect of all Awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) that may be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company shall not in aggregate exceed 3,210,854 Shares (being 3.6% of the total number of Shares in issue as at the adoption date of the 2025 Share Scheme, excluding treasury shares). As of the date of this announcement and after the RSU Grants, 2,927,354 Shares are available for future grant under the scheme mandate limit of the 2025 Share Scheme. A service provider sublimit of 891,904 Shares (being 1% of the total number of Shares in issue as at the adoption date of the 2025 Share Scheme, excluding treasury shares) has been adopted under the 2025 Share Scheme, and as of the date of this announcement, 891,904 Shares are available for future grant under the Service Provider Sublimit.

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

Hong Kong, June 26, 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.