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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)

VOLUNTARY ANNOUNCEMENT

UPDATE ON SHARE REPURCHASES 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.

Reference is made to the voluntary announcement of the Company dated May 19, 2026 (the "**Previous Announcement**") in relation to, among other things, the share repurchase plan and the proposed increase in shareholding by the chairman of the board (the "**Board**") of directors (the "**Directors**") of the Company, and the circular of the Company dated June 4, 2026 (the "**Circular**") in relation to, among other things, the proposed granting of a general mandate to repurchase shares of the Company (the "**Shares**").

UPDATE ON SHARE REPURCHASES

As disclosed in the Previous Announcement, the Board resolved to repurchase Shares in the open market under the general mandate granted by the shareholders of the Company at the annual general meeting held on June 20, 2025, using up to US$40 million, to be financed by the internal funds of the Company (the "**2025 Repurchase Plan**").

At the annual general meeting of the Company held on June 26, 2026 (the "**2026 AGM**"), the shareholders of the Company approved the granting of a new general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of the 2026 AGM (the "**2026 Repurchase Mandate**"). The Board intends to continue to repurchase Shares in the open market at appropriate times under the 2026 Repurchase Mandate, to be financed by the internal funds of the Company.

As at the date of this announcement, the Company has repurchased an aggregate of 794,200 Shares for a total consideration of approximately HK$125 million. All repurchased Shares are held by the Company as treasury shares.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and the business prospects of the Company. The continued share repurchases reflect the confidence of the Board and the management team in the long-term strategy and growth of the Company. Share repurchases 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.

FURTHER INCREASE IN SHAREHOLDING BY CHAIRMAN OF THE BOARD

As disclosed in the Previous Announcement, Dr. Zhu Zhongyuan ("**Dr. Zhu**"), the founder, chairman of the Board, executive Director and chief executive officer of the Company, intends to increase his shareholding in the Company by acquiring Shares on the open market with his own funds, at a total amount of up to US$5 million (the "**Initial Increase**").

The Board has been further informed that, based on his continued confidence in the future development prospects of the Group and recognition of the long-term investment value of the Company, Dr. Zhu intends to further increase his shareholding in the Company by acquiring Shares on the open market with his own funds, at a total amount of up to an additional US$5 million (the "**Further Increase**"), in addition to the Initial Increase. Upon completion of the Further Increase, the total amount of the Initial Increase and the Further Increase is expected to be up to US$10 million. The Further Increase is subject to compliance with the Listing Rules and other applicable laws and regulations. Any such acquisition will be made in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, and the Company will continue to maintain a sufficient public float as required under Rule 8.08 of the Listing Rules.

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, October 28, 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.