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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 OPTIONS AND 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 Rules 17.06A, 17.06B and 17.06C 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 OPTIONS AND RSUS UNDER THE 2025 SHARE SCHEME

The Board announces that to provide long-term incentives to employees and key service providers and recognise their contributions to the Group, on November 27, 2026 (the "**Grant Date**"), the Board or its Delegate granted (i) 30,367 options (the "**Option(s)**") to certain grantees (the "**Option Grantee(s)**") with rights to subscribe for an aggregate of 30,367 ordinary shares of the Company (the "**Share(s)**") upon exercise of such Options; and (ii) 95,233 restricted share units (the "**RSU(s)**", together with the Options, the "**Awards**"), representing a total of 95,233 Shares, to certain grantees (the "**RSU Grantee(s)**", together with the Option Grantee(s), the "**Grantee(s)**"), under the Company's 2025 Share Scheme (the "**Option Grants**" and the "**RSU Grants**", respectively, and together, the "**Grants**"), subject to acceptance of the Grantees.

Details of the Option Grants are set out below:

Grant Date:	November 27, 2026
Option Grantees:	Employees of the Group and one service provider of the Group, namely Dr. Antoine Yver, the chairman of the scientific advisory board of the Company (the "**Service Provider**")
Total number of Options granted:	30,367 Options (each Option shall entitle the Option Grantees to subscribe for one Share), of which 16,667 Options were granted to the Service Provider

Exercise price of the Options granted:	HK$94.65 per Share, which is the highest of (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, being HK$94.65; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date, being HK$87.36
Closing price of the Shares on the Grant Date:	HK$94.65 per Share
Exercise period of the Options:	Vested Options may be exercised until the day immediately prior to the tenth anniversary of the Grant Date, subject to the provisions for early termination under the 2025 Share Scheme.
Vesting schedule of the Options:	The vesting period of the Options granted to the Option Grantees shall be as follows unless the Board or its Delegate determines otherwise: 40% of the Options shall vest on the second anniversary of the vesting commencement date as specified in the relevant award agreement, with 30% of the Options to be vested on the third anniversary of such vesting commencement date, and the remaining 30% of the Options to be vested on the fourth anniversary of such vesting commencement date.

Details of the RSU Grants are set out below:

Grant Date:	November 27, 2026
RSU Grantees:	Employees of the Group and the Service Provider
Total number of RSUs granted:	95,233 RSUs, representing 95,233 Shares, of which 33,333 RSUs were granted to the Service Provider
Purchase price for the Grant of RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK$94.65 per Share
Vesting schedule of the RSUs:	The vesting period of the RSUs granted to the RSU Grantees shall be as follows unless the Board or its Delegate determines otherwise: 40% of the RSUs shall vest on the second anniversary of the vesting commencement date as specified in the relevant award agreement, with 30% of the RSUs to be vested on the third anniversary of such vesting commencement date, and the remaining 30% of the RSUs to be vested on the fourth anniversary of such vesting commencement date.

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 or milestone(s) prior to such vesting date.

Clawback Mechanism

Pursuant to the 2025 Share Scheme, any Award (including Options and 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 a materially adverse effect to the reputation or interests of any member of the Group; or (g) any other conduct or event stipulated in the Company's regulations and policies that may cause a material 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.

To the best knowledge of the Directors, as at the date of this announcement, (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the 2025 Share Scheme; (ii) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (iii) 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; and (iv) none of the Grantees is a related entity participant or Service Provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares). None of the Grants will be subject to approval by the shareholders of the Company (the "**Shareholder(s)**").

REASONS FOR AND BENEFITS OF THE OPTION GRANTS AND THE RSU GRANTS

The purpose of the Option Grants and 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. In particular, the Grants to the Service Provider will encourage him to continue to provide professional advice to the Board on the strategy and long-term development of the Company. The Directors are of the view that the Grants to the Service Provider align with the purpose of the 2025 Share Scheme.

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 Option Grants and the RSU Grants, 2,803,754 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, 841,904 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, November 27, 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.