Duality Biotherapeutics, Inc.
映恩生物
(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock code: 9606)

(1) PROPOSED ISSUE OF RMB SHARES UNDER SPECIFIC MANDATE AND LISTING ON THE SCI-TECH BOARD; AND (2) PROPOSED AMENDMENTS TO THE ARTICLES ANCILLARY TO THE PROPOSED ISSUE

PROPOSED RMB SHARE ISSUE UNDER SPECIFIC MANDATE

The Company is pleased to announce that on April 13, 2026, the Board has approved the proposed RMB Share Issue on the Sci-Tech Board, the Specific Mandate and related matters, conditional upon and subject to the approval by Shareholders at the EGM and the necessary Regulatory Approval(s).

SHAREHOLDERS' APPROVAL

The Company will convene the EGM at 9 a.m. on April 29, 2026 to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association) by the Shareholders. A circular of the EGM containing, among other things, details on the aforesaid resolutions, together with the notice of EGM will be dispatched to the Shareholders as soon as practicable in accordance with the requirements under the Hong Kong Listing Rules.

Reference is made to the announcement of the Company dated October 17, 2025 whereby the Company announced that the Board resolved that the Company proposes to issue ordinary shares to be listed and traded in RMB on the Sci-Tech Board.

The Company is pleased to announce that on April 13, 2026, the Board further approved the proposed RMB Share Issue on the Sci-Tech Board, the Specific Mandate and related matters (including proposed amendments to the Articles of Association), conditional upon and subject to the approval by Shareholders at the EGM to be held at 9 a.m. on April 29, 2026 (or any adjournment thereof) and the necessary Regulatory Approval(s).

PROPOSED RMB SHARE ISSUE AND THE SPECIFIC MANDATE

RMB Share Issue and the Specific Mandate

Details of the proposed RMB Share Issue are set out as follows:

(a)	Class of RMB Shares:	Ordinary shares to be subscribed for in RMB by the target subscribers (as stated below), to be listed on the Sci-Tech Board and traded in RMB, forming the same class of ordinary shares as the Hong Kong Shares.
(b)	Status of RMB Shares:	The RMB Shares will rank *pari passu* with the existing Hong Kong Shares which are listed on the Hong Kong Stock Exchange with the same par value (US$0.0001 each) and the same rights to voting, dividend and return of assets.
(c)	Number of RMB Shares to be issued:	The Company proposes to issue not more than 15,779,190 RMB Shares, representing not more than 15% of the enlarged share capital of the Company upon completion of the RMB Share Issue (excluding any Shares to be issued pursuant to the exercise of the Over-allotment Option). The RMB Share Issue will be conducted entirely by way of issue of new Shares. The Company and the lead underwriter may agree to adopt an Over-allotment Option, pursuant to which the number of RMB Shares to be issued shall not exceed 15% of the initial number of RMB Shares to be issued. The final number of RMB Shares to be issued shall be subject to the approval of the SSE and the registration with the CSRC. The total number of shares before and after the RMB Share Issue is calculated based on the total issued share capital of 89,415,414 Shares as of December 31, 2025. In the event of subsequent changes in the share capital due to the exercise of share options or similar events prior to the completion of the Issue, the maximum number of RMB Shares to be issued shall be adjusted accordingly.
(d)	Target subscribers:	Target subscribers of the issue are qualified offline investors, as well as natural persons, legal persons, other investors (except persons prohibited by PRC laws and regulations, rules and regulatory requirements) and such other target subscribers meeting relevant requirements of the CSRC, who maintain stock accounts with the SSE. The target subscribers must meet the relevant requirements of the SSE. The proposed RMB Shares are intended to be listed and traded on the Sci-Tech Board. According to the Sci-Tech Board Listing Rules, investors participating in the subscription and trading of Sci-Tech Board stocks, including the target subscribers for this issuance, must satisfy the investor appropriateness requirements stipulated by the SSE. These requirements primarily include thresholds regarding the investor's securities account assets, investment experience, and risk tolerance. Only investors who satisfy the relevant qualification requirements of the SSE are eligible to participate in the subscription of the RMB Shares.

If any of the target subscribers are connected persons of the Company, the Company will take reasonable and necessary measures to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Listing Rules (including but not limited to Chapter 14A of the Listing Rules).

(e) Method of issuance: The Company will adopt a combination of offline investors inquiry placing and online application for purchasing RMB Shares according to the market value, or such other methods of issuance as approved by the SSE or the CSRC.

(f) Method of pricing: The price for the issue will be determined by the Company and the sponsor (lead underwriter) based on the results of preliminary offline investor price inquiry upon negotiation, with reference to the domestic and overseas capital market conditions at the time of the RMB Share Issue, the actual circumstances of the Company and the interests of the Shareholders as a whole, by (i) ascertaining the price range via promotion to potential investors and preliminary price enquiries and (ii) determining the issue price in accordance with relevant laws, regulations and requirements of the relevant securities regulatory authorities in the PRC, including Implementing Rules of the Shanghai Stock Exchange on Securities Issuance and Underwriting Business for Initial Public Offering (《上海證券交易所首次公開發行證券發行與承銷業務實施細則》), Administrative Measures for the Registration-based Management of Initial Public Offerings of Stocks (《首次公開發行股票註冊管理辦法》) and Administrative Measures for the Issuance and Underwriting of Securities (《證券發行與承銷管理辦法》).

Pricing procedures of offline investor price inquiry shall be based on strict market and regulatory procedures and requirements, including but not limited to the following:

(i) Before publication of the preliminary pricing enquiry announcement, relevant documents including the announcement itself, the issuance plan, investment valuation report and strategic placement plan shall be submitted to the Shanghai Stock Exchange;

(ii) The difference between the maximum and minimum initial subscription prices of the offline investors shall not exceed 20% of the minimum price;

(iii) The difference between the upper end and the lower end of the issue price range shall be determined by the Company and the lead underwriters after excluding a portion of the highest quotations and shall not exceed 20% of the lower end of the issue price range; and

(iv) The Company and the lead underwriters shall determine the issue price with prudence by methods of accumulative bidding enquiry or classified placement.

Apart from the requirements on the Company and the lead underwriter in relation to the determination of the range of preliminary price enquiry and the final issue price, there is no prescribed requirement on the minimum issue price pursuant to applicable laws and regulations. The issue price per RMB Share shall be no less than the par value per Share (i.e. US$0.0001 each per RMB Share).

The RMB Share Issue and the listing of the RMB Shares on the Sci-Tech Board constitute important milestones of the Company in its pursuit of a new financing platform and continuous enhancement of value in the capital market and are in line with the Company's sustainable development. Further, a fair issue price set in compliance with the relevant procedures and requirements is vital to and expected to be beneficial for the Company's use of proceeds on its projects, satisfaction of its long-term capital needs and enhancement of value. As such, the Company will ensure that the issue price is in the interests of the Company and the Shareholders as a whole by duly complying with the relevant rules and regulations governing the pricing procedures.

(g) Sponsor and lead underwriter: CITIC Securities Company Limited.

(h) Method of underwriting: The method of underwriting for the issue will be standby underwriting.

(i) Use of proceeds: The proceeds raised from the RMB Share Issue after deducting the issuance expenses will be used for innovative drug research and development projects and replenishment of working capital. For further details, please refer to the section headed "Proposed use of proceeds from the RMB Share Issue" in this announcement.

(j) Distribution plan of accumulated profits before the issuance: The undistributed profits (accumulated losses) accumulated before the issue will be shared and borne by existing and new shareholders on a pro rata basis after the issue.

(k) Place and board of listing of RMB Shares: The place and board of listing will be SSE and Sci-Tech Board respectively.

(l) Share registers: The RMB Shares will be registered on a separate register of members kept in the PRC (the "**PRC Share Register**") and managed by CSDC, the share registrar of the RMB Shares for the Company. The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the "**Hong Kong Share Register**").

The Hong Kong Share Register will continue to be kept in Hong Kong and will not include the details of the holders of RMB Shares.

Computershare Hong Kong Investor Services Limited will continue to serve as the Hong Kong Share Registrar for the Hong Kong Shares traded on the Hong Kong Stock Exchange.

Due to current restrictions under laws, rules and regulations in the PRC, including but not limited to the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》), the Implementing Measures of the Shanghai Stock Exchange for the Listing and Trading of Pilot Innovative Enterprises' Stocks or Depositary Receipts (《上海證券交易所試點創新企業股票或存托憑證上市交易實施辦法》), the stocks issued by innovative enterprises in the PRC shall be registered, deposited and settled by the CSDC, such that the RMB Shares to be issued by the Company under the proposed RMB Share Issue shall be registered on the PRC Share Register managed by the CSDC and no movement of Shares will be allowed between the Hong Kong Share Register and the PRC Share Register.

The proposed shares to be issued are RMB ordinary shares, and the currency for their subscription and trading is RMB as required by law. Regarding the subscribers, according to the CSRC and SSE rules on share issuance, RMB Shares may be issued to domestic investors who comply with PRC laws, regulations, and regulatory requirements, for trading on the SSE. This includes domestic individuals, legal persons, and other organizations that meet the investor appropriateness requirements. Therefore, the RMB Shares are issued to qualified domestic investors and traded in RMB on the SSE.

(m)	Share depositories:	The RMB Shares will be deposited with CSDC. The Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.
(n)	Non-fungibility between the RMB Shares and the Hong Kong Shares:	The RMB Shares and the Hong Kong Shares will not be fungible.
(o)	Strategic allotment:	According to the requirements of business cooperation and financing scale, the Company may implement strategic allotment under the RMB Share Issue so as to allot some of the RMB Share to investors that satisfy the requirements of the laws and regulations and development strategies of the Company. Where senior management of the Company participates in the strategic allotment through specific asset management plans, the number of shares to be allocated shall not exceed 10% of the total number of shares to be issued under the RMB Share Issue, and such shares shall be subject to a lock-up period of not less than 12 months.

If any of the targets of allotment are connected persons of the Company, the Company will take reasonable measure to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Listing Rules (including but not limited to Chapter 14A of the Listing Rules).

(p)	Timing of the issue:	The RMB Share Issue will be conducted upon the approval of the SSE and registration at the CSRC. The specific issue date shall be determined by the Board and its authorized person under the authorization of the EGM upon the approval of the SSE and registration at the CSRC.
(q)	Valid period of the resolutions:	The resolution on the issue will be valid for 12 months from the date of approval at the EGM.

The proposed valid period of the resolutions is consistent with (i) the annual general mandate customarily granted by the Shareholders to the Company and (ii) the approach of other listed issuers seeking a PRC listing. Therefore, the Board considers that it is necessary, fair and reasonable and in the interest of the Company and the Shareholders as a whole to propose the abovementioned valid period.

The issue of the RMB Shares pursuant to the RMB Share Issue is conditional upon: (1) the relevant resolutions having been approved by the Shareholders at the EGM and the Specific Mandate having been granted to the Board; and (2) the necessary Regulatory Approval(s) for the RMB Share Issue having been obtained.

The Board may or may not proceed with the RMB Share Issue, depending on a number of factors nearer the time it is making a formal application for listing or, even after the application for listing is made. Such factors would include regulatory requirements, market conditions, the expected offer price of the RMB Shares, the fulfilment of the conditions precedent to the RMB Share Issue as set out above, the Company's actual capital needs and development strategies at the relevant time. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

After the RMB Share Issue and the listing of RMB Shares on the Sci-Tech Board, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to Securities Law of the People's Republic of China (《中華人民共和國證券法》) ("**PRC Securities Law**"), the Sci-Tech Board Listing Rules and other applicable securities laws of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares on Sci-Tech Board (Trial Implementation) (《科創板首次公開發行股票註冊管理辦法(試行)》), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》) and Opinions on the Pilot Programs of Innovative Enterprises Issuing Stocks or Depositary Receipts in China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》) by the CSRC.

Proposed authorization to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue

It is proposed that, authorization will be granted to the Board and its authorized persons, including but not limited to the chairman of the Board, Dr. Zhu Zhongyuan, to exercise full powers to deal with all matters relating to the RMB Share Issue, including but not limited to:

(1) To handle the declaration matters relating to the RMB Share Issue, including but not limited to completing the approval, registration, filing, verification, consent and other procedures with the relevant government authorities, regulatory authorities, stock exchanges and securities registration and settlement institutions; adopt, sign, execute, amend and complete all agreements, contracts or necessary documents relating to the RMB Share Issue and listing (including but not limited to the letter of intent for prospectus, prospectus, sponsor engagement letter, underwriting agreement, listing agreement, various announcements, etc.);

(2) To formulate, amend and implement the specific plan for the RMB Share Issue in accordance with the provisions of laws, regulations, rules and normative documents; to finally determine the offering time, offering quantity, offering objects, inquiry range, offering price, offering method (including strategic allotment), specific subscription methods and listing venue of the RMB Shares under the RMB Share Issue; to adjust the specific plan for the RMB Share Issue in accordance with the new policies (if any) of the securities regulatory authorities;

(3) To adjust the specific arrangements for the investment projects of the raised funds within the scope of the resolution of the EGM in accordance with the requirements of the relevant competent authorities and the actual situation of the securities market; to determine the specific projects and amounts of the raised funds involved in the RMB Share Issue; to review the major contracts in the operation process of the investment projects of the raised funds;

(4) To decide on and engage the intermediary institutions participating in the RMB Share Issue; to sign the sponsor engagement letter, underwriting agreement and other relevant agreements relating to the RMB Share Issue;

(5) To determine and open a special account for the raised funds before the RMB Share Issue in accordance with the needs of the Company;

(6) To handle the relevant matters for applying for the listing of shares on the SSE after the RMB Share Issue;

(7) To handle the relevant equity registration and settlement matters with the CSDC after the completion of the RMB Share Issue, including but not limited to equity custody registration and trading lock-up;

(8) To amend the relevant provisions of the Articles of Association in light of the actual situation of the RMB Share Issue; to make textual amendments to the amended Articles of Association in accordance with the requirements of the approval authorities; to complete the registration and filing procedures for the amended Articles of Association, the registered capital of the Company and other relevant matters with the relevant approval and registration authorities;

(9) To amend the relevant systems, commitments, reports and plans reviewed and adopted by the Board in accordance with the relevant provisions of the laws of the PRC and the securities regulatory authorities, as well as the actual needs of the RMB Share Issue;

(10) During the validity period of the resolution of the EGM, if there are changes in the laws, regulations or policies relating to the RMB Share Issue, authorize the Board to continue to handle the relevant matters of the RMB Share Issue in accordance with the new laws, regulations and policies;

(11) To handle other matters relating to the RMB Share Issue; and

(12) The resolution on the authorization to the Board and its authorized persons to exercise full powers to deal with all matters relating to the RMB Share Issue will be valid for 12 months from the date of approval at the EGM. If the Company obtains the approval for registration from the CSRC within such period, the validity period of this authorization shall be automatically extended until the completion of the RMB Share Issue and listing.

Proposal for the plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue

The Company has formulated the plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue.

If the RMB Share Issue and listing on the Sci-Tech Board is approved by the SSE and the registration with the CSRC is completed, the accumulated unrecovered losses of the Company prior to the RMB Share Issue shall be borne by the new and existing Shareholders of the Company after the RMB Share Issue in proportion to their respective shareholdings upon completion of the RMB Share Issue and listing.

Proposal for the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue

In order to better protect the interests of minority shareholders, pursuant to the Opinions on Further Promoting IPO System Reform (《關於進一步推進新股發行體制改革的意見》) issued by the CSRC and other applicable PRC laws and regulations, the Company has formulated the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue. For details, please refer to the circular of the Company to be dispatched in due course.

Proposal for the dividend return plan for the three years after the RMB Share Issue

In order to safeguard the shareholders' rights to investment returns, enhance the transparency and operability of profit distribution decisions, and establish a sustainable, stable and reasonable return mechanism for investors, pursuant to the PRC Company Law, the PRC Securities Law, the Notice on Further Implementation of Matters Relating to Distribution of Cash Dividends for Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the "Regulatory Guidelines for Listed Companies No.3 – Cash Dividend of Listed Companies" (《上市公司監管指引第3號－上市公司現金分紅》), the Articles of Association and other regulatory documents, the Company has formulated the dividend return plan for the three years after the RMB Share Issue. For details, please refer to the circular of the Company to be dispatched in due course.

Proposed use of proceeds from the RMB Share Issue

In relation to the use of proceeds from the RMB Share Issue, it is proposed to be approved by the Shareholders for the use of all proceeds from the RMB Share Issue in the following manner after deducting the issuance expenses:

The total amount of proceeds to be raised from the RMB Share Issue is expected to be not exceeding RMB6.75 billion. After deducting the issuance expenses, the net proceeds will be fully applied to projects related to the Company's principal business. In specific:

(1) approximately 85% for innovative drug research and development projects, which will be used for the research and development of innovative drugs based on the Company's four proprietary ADC core technology platforms, with a focus on developing next-generation ADC innovative drugs with breakthrough efficacy capable of overcoming the limitations of traditional therapies, among which:

    (i) 80% (representing approximately 68% of the total net proceeds) is expected to be used for innovative drug R&D projects to advance the global research and development of its two core products, DB-1311/BNT324 and DB-1310, primarily for global Phase 3 or registrational clinical trials in key oncology indications including prostate cancer, lung cancer and breast cancer.;

    (ii) 20% (representing approximately 17% of the total net proceeds) is expected to be used for the innovative drug R&D projects of drug candidates under development, including DB-1317, DB-1324, and products related to the DIBAC platform (Duality Innovative Bispecific Antibody Conjugate platform) and the DUPAC platform (Duality Unique Payload Antibody Conjugate platform), primarily for the early clinical development, advancement of preclinical studies, and preparation for subsequent key R&D milestones of the relevant products; and

(2) approximately 15% for replenishment of working capital. Given that the Company is currently at the research and development stage, with its principal products under clinical development, and has not yet generated any revenue from product sales, and the Company's day-to-day operating funds are primarily dependent on external financing, the 15% allocation of the total net proceeds for the replenishment of working capital is a prudent arrangement made in view of the Company's development stage and operational needs, and is fully necessary and reasonable.

    Necessity Analysis

    The Company has ongoing and relatively rigid funding requirements in its day-to-day operations, which are expected to increase as the Company's R&D pipelines advance and its business scale expands, primarily comprising:

    (i) ***Day-to-day operating expenditure***: the Company has ongoing working capital requirements for laboratory operation and maintenance, R&D equipment and consumables, data management and analytics platforms, intellectual property filing and maintenance, and other external collaboration service fees. As multiple pipelines advance concurrently, such expenditure is expected to further increase.

(ii) ***Personnel cost expenditure***: as of December 31, 2025, the Company had 231 employees, as compared to 170 employees as of December 31, 2024. The total remuneration cost incurred by the Company for the year ended December 31, 2025 was RMB395.4 million, as compared to RMB355.5 million for the year ended December 31, 2024. To meet the needs of clinical development, pharmaceutical research, regulatory/medical affairs, and other functions, the Company expects to continue to recruit and expand its professional teams, with related expenditure in wages, salaries, bonus, social insurance and housing provident fund contributions, share-based compensation and training continuously increasing.

(iii) ***Administrative and compliance expenditure***: the Company's administrative expenses increased by 35.2% from RMB158.7 million for the year ended December 31, 2024 to RMB214.6 million for the year ended December 31, 2025. As a listed company, the Company is also required to continuously invest resources to meet the requirements for information disclosure, investor relations, and corporate governance compliance. As such, the Company expects ongoing expenses for office premises and information systems, professional services including audit, legal, and consulting fees and other administrative expenses.

(iv) ***Cash flow characteristics of an R&D-stage enterprise***: in the absence of product sales revenue, the Company's operating cash flows remain in a state of continuous net outflow, necessitating the maintenance of sufficient working capital to bridge the funding gap between the R&D stage and commercialization, and to mitigate the impact of fluctuations in the external financing environment on the Company's operations and R&D pace.

Reasonableness Analysis

(i) ***Moderate proportion***: the proportion intended for the replenishment of working capital is approximately 15% of the total net proceeds, which falls within a reasonable range in line with comparable market precedents and will not materially crowd out core R&D investment.

(ii) ***Optimization of financial structure and risk resilience***: the replenishment of working capital will help reduce the Company's reliance on external financing (in particular debt financing), improve the Company's asset-liability structure and reduce financial risk.

(iii) ***Enhancement of capital utilization efficiency***: the replenishment of working capital will help alleviate day-to-day cash flow pressure, reduce the likelihood of emergency financing under unfavorable conditions, and lower financing costs; it will also help the Company maintain more stable performance and bargaining capabilities in its dealings with external service providers.

(iv) ***Safeguarding R&D milestone advancement***: innovative drug R&D involves long development cycles, substantial investment, and high levels of uncertainty. The replenishment of working capital will enhance the Company's financial flexibility, support its ability to respond to protocol adjustments, changes in enrollment pace, and similar circumstances, thereby ensuring the continuity of both R&D activities and day-to-day operations.

Working Capital Replenishment Arrangements in Comparable Cases

The Company has reviewed working capital and cash flow replenishment arrangements among comparable companies in the industry and considers its intended allocation of net proceeds for working capital replenishment to be within a reasonable range.

Within the scope of the aforementioned projects, the Company may make adjustments to the sequence and specific amounts of the projects in accordance with the progress and capital requirements of the projects as appropriate. Upon approval by Shareholders at the EGM, the Company will negotiate the specific terms of the transactions with its partner(s) (if any) and perform the procedures in accordance with the relevant laws and regulations and the Articles of Association.

If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) exceed the capital requirements of the relevant projects, the surplus amount will be used in the Company's principal business after performing necessary procedures in accordance with relevant regulations. If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) are less than the capital requirements of the relevant projects, the shortfall shall be covered by the Company with its own funds.

In the event that the Over-allotment Option is exercised, the proceeds to be raised from the allotment and issuance of the additional RMB Shares pursuant to the exercise of the Over-allotment Option will be used for replenishing the Company's working capital and other purposes permitted by applicable laws and regulations and the requirements of relevant securities regulatory authorities.

Before the proceeds to be raised from the RMB Share Issue are in place, the Company may make initial investments with its own funds according to the progress of the projects. After the proceeds are in place, the Company will first reimburse the initial investment funds and use the remaining proceeds to pay the outstanding investment amount of the projects.

Proposed remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities

For the purpose of the RMB Share Issue, the Company has formulated the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities in accordance with relevant laws, regulations and regulatory documents. For details, please refer to the circular of the Company to be dispatched in due course.

Undertakings and the corresponding binding measures in connection with the RMB Share Issue

To better protect the interests of the Shareholders, the Company will provide undertakings to be set out in the listing documents with respect to the RMB Share Issue and propose corresponding binding measures in the event of failure to perform the relevant undertakings in accordance with applicable laws, regulations and regulatory requirements, including the requirements of the securities regulatory authorities and other relevant authorities. Such undertakings fully comply with relevant applicable regulatory requirements provided in the relevant laws, regulations and rules, and will take effect upon the listing of the RMB Shares on the Sci-Tech Board. For details, please refer to the circular of the Company to be dispatched in due course.

Proposed adoption of the Rules of Procedures for Shareholders' General Meetings

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue and listing on the Sci-Tech Board.

In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) (《國務院辦公廳轉發證監會<關於開展創新企業境內發行股票或存托憑證試點若干意見>的通知》(國辦發[2018]21號) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12) (《試點創新企業境內發行股票或存托憑證並上市監管工作實施辦法》(證監會公告[2023]12號), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection (including rights in respect of asset returns, participation in major decision-making and distribution of residual assets) shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

Accordingly, for the purpose of the RMB Share Issue, the Company has formulated the Rules of Procedures for Shareholders' General Meetings (applicable after the RMB Share Issue and listing on the Sci-Tech Board) with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands. Such rules shall take effect upon the listing of the RMB Shares on the Sci-Tech Board. For details, please refer to the circular of the Company to be dispatched in due course.

Proposed adoption of the Rules of Procedures for Board Meetings

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue.

In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection (including rights in respect of asset returns, participation in major decision-making and distribution of residual assets) shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

Accordingly, for the purpose of the RMB Share Issue, the Company has formulated the Rules of Procedures for Board Meetings (applicable after the RMB Share Issue and listing) with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands. Such rules shall take effect upon the listing of the RMB Shares on the Sci-Tech Board. For details, please refer to the circular of the Company to be dispatched in due course.

Proposed amendments to the Articles of Association

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue.

In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection (including rights in respect of asset returns, participation in major decision-making and distribution of residual assets) shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

Accordingly, for the purpose of the RMB Share Issue, the Company proposes to amend its existing Articles of Association with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands, and has formulated the Articles of Association (applicable after the RMB Share Issue and listing) (the "**Proposed Amendments**"). Such Articles of Association shall take effect upon the listing of the RMB Shares on the Sci-Tech Board.

The amended Articles of Association conform with the core shareholder protection standards under Appendix A1 to the Listing Rules and the Company also confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange. For details, please refer to the circular of the Company to be dispatched in due course.

Proposed authorization to Directors and senior management to take actions in connection with the ordinary resolutions

It is proposed that, authorization will be granted to any Director or senior management of the Company to take all such actions and execute all such documents as they consider necessary, desirable or appropriate for the purpose of implementing or giving effect to the ordinary resolutions to be proposed at the EGM.

OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE

(1) Impact of the RMB Share Issue on the shareholding structure of the Company

For reference and illustration purposes only, assuming that the initial issue size is 15,779,190 RMB Shares and the Over-Allotment Option is 15% of the initial issue size (i.e. 2,366,878 RMB Shares) which in aggregate amounts to the maximum number of 18,146,068 RMB Shares which could be issued pursuant to the RMB Share Issue, and there are no changes in the share capital of the Company after the date of this announcement and prior to the completion of the RMB Share Issue, the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the RMB Share Issue are set out as follows:

	As at the date of this announcement		**Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 15,779,190 RMB Shares and no Over-Allotment Option is exercised)**		**Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 15,779,190 RMB Shares and the Over-Allotment Option of 15% of the initial issue size is exercised in full)**	
	Number of Shares	*Approximate percentage of the Company's issued share capital*	*Number of Shares*	*Approximate percentage of Company's issued share capital*	*Number of Shares*	*Approximate percentage of Company's issued share capital*
RMB Shares to be issued under the proposed RMB Share Issue	**–**	**–**	**15,779,190**	**14.87%**	**18,146,068**	**16.73%**
Hong Kong Shares	**90,313,014**	**100%**	**90,313,014**	**85.13%**	**90,313,014**	**83.27%**
Core connected persons	18,191,521	20.14%	18,191,521	17.15%	18,191,521	16.77%
Dr. Zhu Zhongyuan[1]	38,600	0.04%	38,600	0.04%	38,600	0.04%
DualityBio Ltd.[1]	6,500,000	7.20%	6,500,000	6.13%	6,500,000	5.99%
LAV Fund VI, L.P. ("**LAV Fund VI**")[2]	7,873,521	8.72%	7,873,521	7.42%	7,873,521	7.26%
LAV Fund VI Opportunities, L.P ("**LAV Opportunities**")[2]	3,368,500	3.73%	3,368,500	3.18%	3,368,500	3.11%
LAV Star Opportunities Limited ("**LAV Star**")[2]	410,900	0.45%	410,900	0.39%	410,900	0.38%
Public Shareholders	72,121,493	79.86%	72,121,493	67.98%	72,121,493	66.50%
Total:	**90,313,014**	**100%**	**106,092,204**	**100%**	**108,459,082**	**100%**

Notes:

[1] Dr. Zhu Zhongyuan is our founder, chairman of the Board, executive Director and chief executive officer. DualityBio Ltd. is a company with limited liability incorporated under the laws of BVI and is wholly owned by Dr. Zhu.

[2] LAV Fund VI is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

LAV Opportunities is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI Opportunities, L.P. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

LAV Star is wholly-owned by LAV Opportunities.

As at the date of this announcement, according to the information publicly available to the Company, a total of 72,121,493 Hong Kong Shares are held by the public Shareholders, representing 66.50% of the total share capital of the Company immediately after the completion of the RMB Share Issuance (assuming (i) the initial issue size is 15,779,190 RMB Shares; (ii) the Over-allotment Option in respect of 15% of the initial issue size is exercised in full; and (iii) there are no changes in the share capital of the Company after the date of this announcement and prior to the completion of the RMB Share Issue). As a result, over 25% of the Company's total issued Shares will be held by the public upon completion of the RMB Share Issue as required under Rule 13.32B(1) of the Listing Rules.

As at the date of this announcement, the Company had not entered or proposed to enter into any agreement in relation to subscription of RMB Shares with any connected persons of the Company.

(2) Use of proceeds from initial public listing

The Company's Shares were listed on the Hong Kong Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK$1,512.62 million, after deducting of underwriting fees and commissions, and the expenses payable by the Company. On May 6, 2025, the over-allotment option was fully exercised by the Joint Representatives in respect of an aggregate of 2,599,800 Shares (the "**Over-allotment Shares**"). The Company received additional net proceeds of approximately HK$234.9 million from the issue of the Over-allotment Shares, after deducting of underwriting fees and commissions, and the expenses payable by the Company in connection with the full exercise of the Over-allotment Option. As of December 31, 2025, approximately HK$689.9 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering		**Proceeds from the Global Offering utilized during the Reporting Period**		**Proceeds from the Global Offering utilized as of December 31, 2025**		**Amounts not yet utilized as of December 31, 2025**		**Expected timeframe for unutilized net proceeds**
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HHK$ million*	*Percentage*	
the R&D and commercialization of Core Products trastuzumab pamirtecan (DB-1303/BNT323) and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	161.2	23.4%	161.2	23.4%	188.3	17.8%	Within the next two to three years
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	61.8	9.0%	61.8	9.0%	287.7	27.2%	Within the next three to four years

	Allocation and in the proportion of net proceeds from the Global Offering		Proceeds from the Global Offering utilized during the Reporting Period		Proceeds from the Global Offering utilized as of December 31, 2025		Amounts not yet utilized as of December 31, 2025		Expected timeframe for unutilized net proceeds
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HHK$ million*	*Percentage*	
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	11.3	1.6%	11.3	1.6%	76.1	7.2%	Within the next three to four years
Subtotal	**786.4**	**45.0%**	**234.3**	**34.0%**	**234.3**	**34.0%**	**552.1**	**52.2%**	
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	90.0	13.0%	90.0	13.0%	128.4	12.1%	Within the next two to three years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	37.9	5.5%	37.9	5.5%	93.2	8.8%	Within the next three to four years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	35.9	5.2%	35.9	5.2%	51.5	4.9%	Within the next two to three years
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	59.0	8.6%	59.0	8.6%	28.4	2.7%	Within the next two to three years
Subtotal	**524.3**	**30.0%**	**222.8**	**32.3%**	**222.8**	**32.3%**	**301.5**	**28.5%**	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	**262.1**	**15.0%**	**191.3**	**27.7%**	**191.3**	**27.7%**	**70.8**	**6.7%**	Within the next two to three years
Working capital and other general corporate purposes	**174.7**	**10.0%**	**41.5**	**6.0%**	**41.5**	**6.0%**	**133.2**	**12.6%**	Within the next three to four years
Total	**1,747.5**	**100.0%**	**689.9**	**100.0%**	**689.9**	**100.0%**	**1,057.6**	**100.0%**	

There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". The net proceeds will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus. We plan to utilize the balance of net proceeds of the Global Offering within the next three to four years. The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future progress of regulatory approvals and market conditions made by the Company and subject to changes in accordance with our actual business operations and markets conditions. Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

(3) Fund raising activities in the past twelve months

Apart from the net proceeds raised from the Global Offering, the Company has not conducted any fund-raising activities involving the issue of equity securities within the 12 months immediately prior to the date of this announcement.

(4) Application for Listing

An application for the RMB Share Issue will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of RMB Share Issue. The Company will make another application to the SSE for the listing of, and permission to deal in, the RMB Shares on the Sci-Tech Board after the CSRC agrees with the registration and the public offering of the RMB Shares in the PRC has been completed. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

(5) Reasons for the RMB Share Issue

Broadening Fund-raising Channels and Diversifying Shareholder Base

The Board considers that the RMB Share Issue will enable the Company to access the PRC capital market by way of equity financing and thus broaden the Company's fund-raising channels and shareholder base and improve the Company's capital structure. The Board also considers that the RMB Share Issue will further strengthen the financial position of the Group, support the Group's general corporate purposes and working capital needs, and enhance the Company's corporate profile, visibility and market presence in the PRC market.

Enhancing Market Presence and Strategic Engagement in the PRC

As a key player in the global antibody-drug conjugate ("**ADC**") landscape, the Company is dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond. The Board believes that the RMB Share Issue will further elevate the Company's overall competitiveness and enhance its sustainable development capabilities, and will further strengthen the financial position of the Group, thereby provide a more stable and diversified funding source to support the Group's general corporate purposes and working capital needs, and substantially enhance the Company's corporate profile, brand recognition, visibility and market presence in the PRC market. Given that the PRC represents one of the largest and fastest-growing pharmaceutical markets globally, a listing on a PRC stock exchange will deepen the Company's strategic engagement with the PRC market and facilitate closer collaboration with PRC-based business partners, research institutions and healthcare stakeholders, which in turn is expected to create synergies in commercialisation, business development and talent acquisition.

Strengthening Competitiveness and Accelerating Pipeline Development

The Board believes that the RMB Share Issue will further elevate the Company's overall competitiveness, strengthen its ability to attract and retain top scientific and managerial talent through RMB-denominated equity incentive arrangements, and enhance its sustainable development capabilities. It is expected that the proceeds from the RMB Share Issue will enable the Company to make significant further investment to enhance its research and development capabilities, continue to optimise its proprietary ADC technology platforms to support further innovation, accelerate the clinical development and regulatory approval of its growing pipeline of ADC candidates, capture future growth opportunities arising from the rapidly evolving global ADC sector. These investments are expected to further consolidate the Company's leading position in the global ADC market and strengthen its long-term competitive advantage.

As such, it is expected that the RMB Share Issue will enable the Company to enhance its research and development capabilities, accelerate the development of its innovative product pipeline, capture future growth opportunities, and further consolidate its leading position in the global ADC sector.

The Board considers that the RMB Share Issue is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthen the sustainable development of the Company.

(6) Grant of waivers from strict compliance with certain provisions of the Listing Rules

For the purpose of the RMB Share Issue, the Company has applied for, and the Hong Kong Stock Exchange has granted, the following waivers from strict compliance with the relevant provisions of the Listing Rules:

(1) One-off waiver relating to no listing of the RMB Shares on the Hong Kong Stock Exchange

As the RMB Shares will be of the same class as the Hong Kong Shares (i.e., both are ordinary shares carrying the rights) but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver from strict compliance with Rules 8.20 and 13.26(1) of the Listing Rules so that there is no need to seek listing of the RMB Shares to be issued under the proposed RMB Share Issue on the Hong Kong Stock Exchange under Rules 8.20 and 13.26(1) of the Listing Rules, on the following conditions:

(a) Rule 6.12 of the Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;

(b) Rule 6.15 of the Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under The Codes on Takeovers and Mergers and Share Buy-backs for voluntary withdrawal of listing on the Stock Exchange shall apply to holders of Hong Kong Shares only; and

(c) Rule 13.36(2)(b) of the Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the RMB Share Issue only, the Company would need to apply for waiver from Rules 8.20 and 13.26 of the Listing Rules for any further issue of new RMB Shares.

(2) Waiver relating to corporate communications

Under the relevant PRC rules and regulations, (i) the publication of corporate communications, including circulars, on the websites of the SSE and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares; and (ii) the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 2.07A of the Listing Rules so that the requirements relating to corporate communications thereunder will apply only to the holders of the Hong Kong Shares.

(3) Waiver relating to requirements for certification of transfers

The transfers of RMB Shares on the Sci-Tech Board can be conducted by (i) centralized trading transfers (meaning transfers pursuant to transactions conducted between two parties holding SSE stock accounts through the paperless trading platform of the SSE, which does not involve any certificate, temporary documents or split renounceable documents); and (ii) non-centralized trading transfers (including but not limited to share transfers due to written agreements, inheritance, gift and property division, for which the relevant applicant must submit materials required by CSDC to complete the transfer, and CSDC, which will be the Company's share registrar of the RMB Shares and the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-centralized trading transfers of the RMB Shares).

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 13.58 of the Listing Rules so that the requirements relating to certification of transfers to be completed within certain timeframes thereunder will apply only to the Hong Kong Shares and the non-trading transfers of the RMB Shares.

(4) Waiver relating to requirements for securities registration services

As the CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate replacement service given that the RMB Shares can be traded electronically on the Sci-Tech Board and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 13.59 and 13.60 of the Listing Rules so that the requirements relating to securities registration services thereunder will apply only to the Hong Kong Shares. To the best knowledge of the Company, the grant of the waiver would not impose undue risk to the Shareholders given the proposed RMB Share Issue is subject to Shareholders' approval at the EGM.

SHAREHOLDERS' APPROVAL AND GENERAL INFORMATION

The Company will convene the EGM to propose for consideration by the Shareholders and seek their approval for the matters relating to the RMB Share Issue, the Specific Mandate, the proposed amendments to the Articles of Association and the other matters as set out above. A circular of the EGM containing, among other things, details of the proposals, together with the notice of EGM will be dispatched to the Shareholders as soon as practicable in accordance with the requirements under the Hong Kong Listing Rules and the Articles of Association currently in force. Please note that in addition to the approval by the Shareholders, the RMB Share Issue is also subject to the necessary Regulatory Approvals.

The RMB Share Issue and the Specific Mandate are subject to, among other things, approval by Shareholders at the EGM and the necessary Regulatory Approvals and thus may or may not proceed. Shareholders and potential investors of the Company should be aware that there is no assurance that the RMB Share Issue will materialize or as to when it may materialize. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made to disclose any material updates and developments in respect of the proposed RMB Share Issue and the Specific Mandate in accordance with the Hong Kong Listing Rules and other applicable laws and regulations as and when appropriate. This announcement is for information only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

DEFINITIONS

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

"Articles of Association" or "Articles"	the articles of association of the Company (as amended from time to time)
"Board"	the board of Directors of the Company
"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 Hong Kong Stock Exchange (stock code: 9606)
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened at 9 a.m. on April, 29, 2026 to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association)

"Group"	the Company and its subsidiaries
"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Prospectus"	the prospectus of the Company dated April 7, 2025
"Hong Kong Shares"	the existing ordinary Shares which are listed on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
"Over-Allotment Option"	an over-allotment option which may be exercised by the Company in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares initially issued under the RMB Share Issue
"PRC"	the People's Republic of China, for the purpose of this announcement and for geographical reference only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan
"Regulatory Approvals"	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)
"RMB"	Renminbi, the lawful currency of the PRC
"RMB Share Issue"	the Company's proposed initial issue of no more than 15,779,190 RMB Shares (assuming no Over-Allotment Option is exercised), which will be listed on the Sci-Tech Board, the total number of Shares before and after the RMB Share Issue is calculated based on the total issued share capital of 89,415,414 Shares as of December 31, 2025. In the event of subsequent changes in the share capital due to the exercise of share options or similar events prior to the completion of the Issue, the maximum number of RMB Shares to be issued shall be adjusted accordingly
"RMB Shares"	the ordinary Shares to be subscribed for in RMB by target subscribers in the PRC, to be listed on the Sci-Tech Board and traded in RMB
"Sci-Tech Board"	the Science and Technology Innovation Board of the SSE

"Sci-Tech Board Listing Rules"	the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the SSE (《上海證券交易所科創板股票上市規則》)
"SSE"	the Shanghai Stock Exchange
"Shareholders"	the holders of the Shares of the Company
"Shares"	the ordinary shares in the share capital of the Company with par value of US$0.0001 each
"Specific Mandate"	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the RMB Share Issue
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
"US$"	the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, April 13, 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.