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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 a.m. on Friday, June 20, 2025 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 a.m. on Wednesday, June 18, 2025) 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.

May 29, 2025

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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 a.m. on Friday, June 20, 2025 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”	May 23, 2025, 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, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, but for the sole purpose of this circular and unless otherwise indicated, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted 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 in Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“US\$” United States dollar, 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

Ms. SI Wen

Non-executive Directors:

Mr. CAI Zhiyang

Dr. YU Tao

Independent non-executive Directors:

Mr. XIE Dong

Mr. GAO Fengyong

Ms. CHUAI Shuyin

Registered office:

Harneys Fiduciary (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

May 29, 2025

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 by the then Shareholders on April 1, 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 88,036,264 Shares and the Company did not have any 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 8,803,626 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.

With reference to the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

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 by the then Shareholders on April 1, 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 17,607,252 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, Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Dr. YU Tao will retire and being eligible, have offered themselves 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

LETTER FROM THE BOARD

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.

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 Dr. ZHU Zhongyuan, Mr. Zhang Shaoren and Dr. YU Tao as a Director. Dr. ZHU Zhongyuan who attended the relevant Nomination Committee meeting had abstained from voting on the respective resolution to recommend himself to be re-elected as Director 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, 2025.

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, 2025 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

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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 17, 2025 to Friday, June 20, 2025, 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 not later than 4:30 p.m. on Monday, June 16, 2025.

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.

LETTER FROM THE BOARD

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.

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, there was a total of 88,036,264 Shares in issue and the Company did not have any 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 8,803,626 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.

The Directors have no present intention to repurchase any Shares and would only exercise the power to make a Share repurchase in circumstances that would be beneficial to the Company and the Shareholders.

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 Company's latest published audited consolidated financial statements for the year ended December 31, 2024 contained in the prospectus of the Company). 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 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.

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

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from April 15, 2025 (the date of listing of the Shares on the Stock Exchange) up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2025		
April (Since April 15, 2025)	234.6	178.8
May (up to and including the Latest Practicable Date)	221.0	165.5

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 DIRECTORS

Dr. ZHU Zhongyuan (朱忠遠), aged 54, is the founder of the Group, chairman of the Board, executive Director and chief executive officer of the Company. He also holds directorships and managerial positions across the subsidiaries of the Group. Dr. ZHU was re-designated as the executive Director on August 12, 2024. He is primarily responsible for strategic vision, corporate management and business planning of the Group.

Dr. ZHU is a sophisticated and resourceful veteran in China's biotech industry with strong scientific and business acumen. He brings in over 20 years of experience bridging the realms of biotech entrepreneurship and venture investment. Dr. ZHU has been instrumental in investing in and incubating a number of notable emerging biotech companies, including CStone Pharmaceuticals (2616.HK), RemeGen (9995.HK), Gan & Lee Pharmaceuticals (603087. SH), and BGI Genomics (300676. SH). Throughout his career, Dr. ZHU has focused on value creation, and has established a reputation of driving growth and innovation, navigating market dynamics while managing operational risks. He developed company building acumen at two leading biotech venture investment firms, including 6 Dimensions Capital, where he served as a Partner from 2018 to 2019, and Wuxi Healthcare Ventures, where he also held the position of Partner from 2015 to 2017. Prior to these roles, Dr. ZHU held various senior roles at Mingxin Capital, SIG Asia Investment Fund, Greenwoods Investment and HighLight Capital, from 2008 to 2015.

In addition, Dr. ZHU held multiple non-executive directorships at various portfolio companies, including a non-executive director of Phoenix Healthcare Group Co., Ltd. (currently known as China Resources Medical Holdings Company Limited (1515. HK)), from September 2013 to July 2014, and a non-executive director of CStone Pharmaceuticals (2616. HK), from April 2016 to August 2018. In 2006, he was the senior director at Shanghai Genomics, Inc. (上海睿星基因技術有限公司), which was later acquired by GNI Group Ltd, an integrated multinational biopharma. Dr. ZHU obtained a bachelor's degree in molecular biology from Nankai University (南開大學) in the PRC in July 1992, a Ph.D. in biomedical science from the University of Massachusetts at Worcester in the United States in June 2001, and an MBA from the University of California at Berkeley in the United States in December 2005. In July 2020, Dr. ZHU was honored with "14th Jinji Lake Leading Scientific Talent of Suzhou Industrial Park" (蘇州工業園區第十四屆金雞湖科技領軍人才) by the Suzhou Industrial Park Administrative Committee (蘇州工業園區管委會).

As at the Latest Practicable Date, Dr. ZHU holds 9,526,123 share options of the Company, representing approximately 10.82% of the issued share capital of the Company. DualityBio Ltd. directly holds 6,500,000 Shares as beneficial owner. As DualityBio Ltd. is wholly owned by Dr. ZHU, he is deemed to be interested in the Shares held by DualityBio Ltd. by virtue of the SFO, representing approximately 7.38% of the issued share capital of the Company.

Save as disclosed above, Dr. ZHU 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. ZHU 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. ZHU 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 director's remuneration is payable to Dr. ZHU for his position as executive Director and the Company will approve additional incentives or benefits as part of his remuneration with reference to the Company's remuneration policy, prevailing market levels and his responsibilities and performance.

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

Mr. ZHANG Shaoren (張韶壬), aged 39, is the executive Director and vice president of finance of the Company. Mr. ZHANG has been the Director since April 23, 2021, and re-designated as our executive Director on August 12, 2024. He is primarily responsible for the overall financial strategy, corporate finance and capital management of the Group. Mr. ZHANG served as various senior positions within the Group previously, including a director (總監) from May 2020 to July 2021, and an executive director (執行總監) from August 2021 to February 2024.

Mr. ZHANG's extensive financial management, strategic investment, and financing experience spans over 15 years. He honed his expertise during his tenure as manager at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from September 2008 to November 2015, with his last position as manager at the audit department where he was primarily responsible for providing audit services to multiple clients. From December 2015 to June 2017, Mr. ZHANG served as the deputy general manager for Shanghai Yikang Medical Laboratory Co., Ltd. (上海億康醫學檢驗所有限公司), a company dedicated to the R&D of single-cell whole genome amplification and sequencing technology for the field of eugenics and early cancer diagnosis, responsible for overseeing financial and operational management. From February 2017 to December 2019, Mr. ZHANG served as the deputy general manager of Shanghai Shihao International Logistics Co., Ltd. (上海世灝國際物流有限公司), a logistics service company and an affiliate of Y.U.D. Yangtze River Investment Industry Co., Ltd. (長發集團長江投資實業股份有限公司), a comprehensive logistics company listed on Shanghai Stock Exchange (stock code: 600119), where he was responsible for the company's overall operations. Mr. ZHANG obtained a bachelor's degree in international accounting from Shanghai Institute of Foreign Trade (上海對外貿易學院) (currently known as Shanghai University of International Business and Economics (上海對外經貿大學)) in July 2008, and a

Finance MBA from China Europe International Business School (中歐國際工商學院) in November 2022, both in the PRC. He was accredited as a non-practicing Certified Public Accountant by Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in December 2015.

As at the Latest Practicable Date, Mr. ZHANG holds 592,500 share options of the Company, representing approximately 0.67% of the issued share capital of the Company.

Save as disclosed above, Mr. ZHANG 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. ZHANG 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. ZHANG 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 director's remuneration is payable to Mr. ZHANG for his position as executive Director and the Company will approve additional incentives or benefits as part of his remuneration with reference to the Company's remuneration policy, prevailing market levels and his responsibilities and performance.

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

NON-EXECUTIVE DIRECTOR

Dr. YU Tao (余濤), aged 39, has been the Director since April 23, 2021 and re-designated as the 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 the Group.

Dr. YU has nearly a decade of professional experience in investment management, with a specialized focus on the biotechnology sector for over seven years. He has been serving as managing director at Lilly Asia Ventures, a biomedical venture capital firm focused on healthcare investment, since February 2025, where he started in March 2018 and served as principal before February 2025. Dr. YU's early career, from July 2015 to February 2018, was with McKinsey & Company, where he served as an engagement manager as his last position.

Dr. YU obtained a bachelor's degree in biological science from Peking University (北京大學) in the PRC in July 2008 and a Ph.D. in biomedical engineering from Johns Hopkins University in the United States in May 2015.

Save as disclosed above, Dr. YU 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. YU 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. YU 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 Dr. YU 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 Dr. YU's re-election and there is no other information relating to Dr. YU 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 a.m. on Friday, June 20, 2025 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 as of and for the year ended December 31, 2024 as disclosed in the prospectus of the Company dated April 7, 2025.
2. (a) To re-elect the following retiring directors of the Company (the “**Director(s)**”)
 - (i) Dr. ZHU Zhongyuan as an executive Director;
 - (ii) Mr. ZHANG Shaoren as an executive Director;
 - (iii) Dr. YU Tao as a 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

NOTICE OF ANNUAL GENERAL MEETING

on which the Shares may be listed and recognised for this purpose by the 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, May 29, 2025

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 17, 2025 to Friday, June 20, 2025, 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 16, 2025.
- (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 have no immediate plans to repurchase any existing Shares or issue any new Shares.
- (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 Stock Exchange.