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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 7, 2025 (the “**Prospectus**”) issued by Duality Biotherapeutics, Inc. (映恩生物) (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, (the “**U.S. Securities Act**”)) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited, as the stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it and on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or any person acting for it) and in what the Stabilization Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date, and is expected to expire on May 10, 2025, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.



Duality Biotherapeutics, Inc.
映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 15,071,600 Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 1,507,200 Shares (subject to reallocation)
Number of International Offer Shares	: 13,564,400 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)
Maximum Offer Price	: HK\$103.20 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	: US\$0.0001 per Share
Stock Code	: 9606

Joint Sponsors

Morgan Stanley

Jefferies

CITIC Securities

(no particular order)

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

Jefferies

CLSA Limited

CICC

CMBI

(no particular order)

Joint Bookrunners and Joint Lead Managers

ICBCI

BOCI

GFSHK

ABCI

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.dualitybiologics.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (a) apply online through the **White Form eIPO** service through the designated website at <http://www.eipo.com.hk>;
- (b) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).

*If you are an **intermediary, broker** or **agent**, please remind your customers, clients or principals, as applicable, that this document is available online at the website addresses above.*

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this document for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or by giving electronic application instructions to HKSCC must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Public Offer Shares you applied for.

Duality Biotherapeutics, Inc. (Stock Code 9606)
(HK\$103.20 per Hong Kong Offer Share)

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application
<i>HK\$</i>							
100	10,424.08	2,000	208,481.54	10,000	1,042,407.72	200,000	20,848,154.40
200	20,848.16	2,500	260,601.94	20,000	2,084,815.45	250,000	26,060,193.00
300	31,272.24	3,000	312,722.31	30,000	3,127,223.15	300,000	31,272,231.60
400	41,696.30	3,500	364,842.70	40,000	4,169,630.88	350,000	36,484,270.20
500	52,120.39	4,000	416,963.09	50,000	5,212,038.60	400,000	41,696,308.80
600	62,544.46	4,500	469,083.48	60,000	6,254,446.32	450,000	46,908,347.40
700	72,968.54	5,000	521,203.85	70,000	7,296,854.05	500,000	52,120,386.00
800	83,392.61	6,000	625,444.63	80,000	8,339,261.75	600,000	62,544,463.20
900	93,816.70	7,000	729,685.40	90,000	9,381,669.48	700,000	72,968,540.40
1,000	104,240.77	8,000	833,926.18	100,000	10,424,077.20	753,600 ⁽¹⁾	78,555,845.78
1,500	156,361.16	9,000	938,166.95	150,000	15,636,115.80		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and Accounting and Financial Reporting Council (“**AFRC**”) transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the Hong Kong Share Registrar (for applications made through the application channel of the Hong Kong Share Registrar) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, (a) the Shares in issue; (b) the Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option); and (c) the Shares to be issued pursuant to the outstanding share options under the Pre-IPO Equity Incentive Plan.

Dealings in the Shares on the Stock Exchange are expected to commence on Tuesday, April 15, 2025. No part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought as of the date of the Prospectus. All Offer Shares will be registered on the Hong Kong Share Register of our Company in order to enable them to be traded on the Stock Exchange.

The Shares will be traded in board lot of 100 Shares. The stock code of the Shares is 9606.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of initially 1,507,200 Offer Shares (subject to reallocation) in Hong Kong, representing 10.0% of the total number of Offer Shares initially available under the Global Offering; and
- (b) the International Offering of initially 13,564,400 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option), representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation and the Offer Size Adjustment Option as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives may allocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 3,014,400 Shares), and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$94.60 per Offer Share).

In connection with the Global Offering, the Company is expected to grant to the Joint Representatives the Offer Size Adjustment Option, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters) on or before the second Business Day prior to the Listing Date and will lapse immediately thereafter, whichever is earlier, in writing, to require our Company to allot and issue up to an aggregate of 2,260,700 additional Shares, representing approximately 15% of the initial Offer Shares in aggregate, at the same price per Share under the International Offering to cover, among other things, any excess demand in the International Offering at the absolute discretion of the Joint Representatives.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Representatives (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 2,260,700 additional Shares (representing not more than 15% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 2,599,800 additional Shares (representing not more than 15% of the Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the websites of the Company at www.dualitybiologics.com and the Stock Exchange at www.hkexnews.hk.

PRICING

The Offer Price will not be more than HK\$103.20 per Offer Share and is expected to be not less than HK\$94.60 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$103.20 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, amounting to a total of HK\$10,424.08 for one board lot of 100 Shares.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the minimum Offer Price stated in the Prospectus.

EXPECTED TIMETABLE

	Date⁽¹⁾
Hong Kong Public Offering commences	9:00 a.m. on Monday, April 7, 2025
Latest time for completing electronic applications under the White Form eIPO service through the designated website at <u>www.eipo.com.hk</u>	11:30 a.m. on Thursday, April 10, 2025
Application lists of the Hong Kong Public Offering open	11:45 a.m. on Thursday, April 10, 2025
Latest time for (a) completing payment of White Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving electronic application instructions to HKSCC.	12:00 noon on Thursday, April 10, 2025
<i>If you are instructing your broker or custodian who is a HKSCC Participant submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.</i>	
Application lists of the Hong Kong Public Offering close	12:00 noon on Thursday, April 10, 2025
Expected Price Determination Date.	Friday, April 11, 2025

Where applicable, announcement of the Offer Price being set below the bottom end of the indicative Offer Price range on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.dualitybiologics.com at or before 11:00 p.m. on Monday, April 14, 2025

(1) Announcement of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.dualitybiologics.com at or before 11:00 p.m. on Monday, April 14, 2025

(2) Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where applicable) to be available through a variety of channels, including:

- in the announcement to be posted on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.dualitybiologics.com, respectively at or before 11:00 p.m. on Monday, April 14, 2025

- from the designated results of allocations website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function 24 hours, from 11:00 p.m. on Monday, April 14, 2025 to 12:00 midnight on Sunday, April 20, 2025

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, April 15, 2025, Wednesday, April 16, 2025, Thursday, April 17, 2025 and Tuesday, April 22, 2025

Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering to be despatched or deposited into CCASS on or before Monday, April 14, 2025

White Form e-Refund payment instructions/refund checks in respect of (i) wholly or partially successful applications (if applicable) and (ii) wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering to be despatched on or before..... Tuesday, April 15, 2025

Dealings in the Shares on the Stock Exchange expected to commence..... at 9:00 a.m. on Tuesday, April 15, 2025

(1) All times and dates refer to Hong Kong local times and dates, except as otherwise stated.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisors for details of the settlement arrangements and how such arrangements will affect your rights and interests as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, April 7, 2025 and end at 12:00 noon on Thursday, April 10, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 am on Monday, April 7, 2025 to 11:30 a.m. on Thursday, April 10, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 10, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.dualitybiologics.com by no later than 11:00 p.m. on Monday, April 14, 2025 (Hong Kong time).

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) will be available through a variety of channels at the time and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares – B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$103.20 per Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, April 15, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

This announcement is available for viewing on the website of the Company at www.dualitybiologics.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan

Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, April 7, 2025

Directors and proposed directors of the Company named in the application to which this announcement relates are: (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Ms. SI Wen 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 proposed independent non-executive directors.