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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.

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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.

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.



映恩生物

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 : 17,332,300 Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)

Number of Hong Kong Offer Shares : 7,535,800 Shares (as adjusted after reallocation)

Number of International Offer Shares : 9,796,500 Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)

Final Offer Price : HK\$94.60 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%

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

DUALITY BIOTHERAPEUTICS, INC. / 映恩生物
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised 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. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

| | |
|-----------------------------------|-----------------|
| Stock code | 9606 |
| Stock short name | DUALITYBIO-B |
| Dealings commencement date | April 15, 2025* |

*see note at the end of the announcement

Price Information

| | |
|---|------------------------|
| Final Offer Price | HK\$94.60 |
| Offer Price Range | HK\$94.60 – HK\$103.20 |
| Offer Price Adjustment exercised | No |

Offer Shares and Share Capital*

| | |
|--|------------|
| Number of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option) | 17,332,300 |
| Number of Offer Shares in Hong Kong Public Offering (as adjusted after reallocation) | 7,535,800 |
| Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation) | 9,796,500 |
| Number of issued Shares upon Listing (before any exercise of the Over-allotment Option) | 85,436,464 |

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

Offer Size Adjustment Option (Upsize Option)

| | |
|--|-----------|
| Number of additional Shares issued under the option | 2,260,700 |
| - Hong Kong Public Offering | N/A |
| - International Offering | 2,260,700 |

The Offer Size Adjustment Option has been fully exercised by the Joint Representatives, pursuant to which the Company is issuing and allotting 2,260,700 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation

| | |
|---|-----------|
| No. of Offer Shares over-allocated (taking into account the full exercise of the Offer Size Adjustment Option) | 2,599,800 |
|---|-----------|

| | |
|--|----------------------|
| - International Offering | 2,599,800 |
| <i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i> | |
| Proceeds | |
| Gross proceeds (Note) | HK\$1,639.64 million |
| Less: Estimated listing expenses payable based on Final Offer Price | HK\$(127.02) million |
| Net proceeds | HK\$1,512.62 million |
| <i>Note: Gross proceeds refers to the amount to which the Company is entitled to receive, taking into account the full exercise of the Offer Size Adjustment Option, and without taking into account the Over-allotment Option. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis. During the Track Record Period, the listing expenses of RMB24.1 million has been charged to the consolidated statements of profit or loss of the Company.</i> | |

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

| | |
|---|----------------------|
| No. of valid applications | 26,857 |
| No. of successful applications | 24,801 |
| Subscription level | 115.14 times |
| Claw-back triggered | Yes |
| No. of Offer Shares initially available under the Hong Kong Public Offering | 1,507,200 |
| No. of Offer Shares reallocated from the International Offering (clawback) | 6,028,600 |
| Final no. of Offer Shares under the Hong Kong Public Offering (as adjusted after reallocation) | 7,535,800 |
| % of Offer Shares under the Hong Kong Public Offering to the Global Offering | Approximately 43.48% |

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

| | |
|---|-------------|
| No. of places | 125 |
| Subscription Level | 13.52 times |
| No. of Offer Shares initially available under the International Offering | 13,564,400 |

| | |
|--|----------------------|
| No. of Offer Shares reallocated to the Hong Kong Public Offering (clawback) | 6,028,600 |
| Final no. of Offer Shares under the International Offering (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option) | 9,796,500 |
| % of Offer Shares under the International Offering to the Global Offering | Approximately 56.52% |

The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 9.09(b) of the Listing Rules and/or consents under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to close associates of existing Shareholders of the Company, and (b) consents under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients granted by the Stock Exchange, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

| Investor ^{Note 1} | No. of Offer Shares allocated | % of Total Number of Offer Shares ^{Note 2} | % of the Company’s total issued shares immediately following completion of the Global Offering ^{Note 2} | Existing shareholders or their close associates |
|---|--------------------------------------|--|---|--|
| BioNTech SE | 410,900 | 2.37% | 0.48% | No |
| LAV Star Opportunities Limited (“LAV Star”) | 410,900 | 2.37% | 0.48% | Yes |
| Lake Bleu Prime Healthcare Master Fund Limited | 263,000 | 1.52% | 0.31% | No |
| Lake Bleu Innovation Healthcare Master Fund Limited | 147,900 | 0.85% | 0.17% | No |

| <i>Investor</i> ^{Note 1} | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 2} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 2} | <i>Existing shareholders or their close associates</i> |
|--|--------------------------------------|--|---|--|
| TruMed Healthcare Master Fund, ABS Direct Equity Fund LLC Asia Series 11 and TruMed Health Innovation Fund LP (together " TruMed ") | 821,900 | 4.74% | 0.96% | No |
| Fullgoal Fund Management Co., Ltd. | 392,800 | 2.27% | 0.46% | No |
| Fullgoal Asset Management (HK) Limited | 429,100 | 2.48% | 0.50% | No |
| E Fund Management Co., Ltd. (易方達基金管理有限公司) (" E Fund Management ") | 604,900 | 3.49% | 0.71% | No |
| E Fund Management (Hong Kong) Co., Ltd. (易方達資產管理香港有限公司) (" E Fund HK ") | 52,600 | 0.30% | 0.06% | No |
| China Universal Asset Management Co., Ltd. | 493,100 | 2.84% | 0.58% | No |
| Panjing Harbourview Investment Fund | 410,900 | 2.37% | 0.48% | No |
| MY Asian Opportunities Master Fund, L.P. | 410,900 | 2.37% | 0.48% | No |
| Emerging Markets Healthcare Partners LLC | 205,400 | 1.19% | 0.24% | No |
| Worldwide Healthcare Partners LLC | 123,200 | 0.71% | 0.14% | No |

| <i>Investor</i> ^{Note 1} | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 2} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 2} | <i>Existing shareholders or their close associates</i> |
|--|--------------------------------------|--|---|--|
| Suzhou Suchuang Biomedical Health Venture Capital Fund Partnership (Limited Partnership) (蘇州蘇創生物醫藥大健康創業投資基金合夥企業(有限合夥)) (“Suzhou Suchuang”) | 164,300 | 0.95% | 0.19% | Yes |
| Total | 5,341,800 | 30.82% | 6.25% | |

Notes:

- For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.*
- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*

Allotees with Waivers/Consents Obtained

| <i>Investor</i> | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 1} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 1} | <i>Relationship</i> |
|--|--------------------------------------|--|---|---|
| <i>Allotees with waiver from strict compliance with Rule 9.09 of the Listing Rules and/or consents under paragraph 5(2) of the Placing Guidelines in relation to subscription for Shares by close associates of existing Shareholders</i> ^{Note 2} | | | | |
| LAV Star | 410,900 | 2.37% | 0.48% | A close associate of a core connected person and a Cornerstone Investor |
| Suzhou Suchuang | 164,300 | 0.95% | 0.19% | A close associate of an existing |

| <i>Investor</i> | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 1} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 1} | <i>Relationship</i> |
|--|--------------------------------------|--|---|---|
| | | | | Shareholder and a Cornerstone Investor |
| Yunion Investment Holdings Limited (“ Yunion ”) | 78,000 | 0.45% | 0.09% | A close associate of an existing Shareholder and a placee |
| <i>Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i> ^{Note 3} | | | | |
| E Fund Mangement | 604,900 | 3.49% | 0.71% | A connected client and a Cornerstone Investor |
| E Fund HK | 52,600 | 0.30% | 0.06% | A connected client and a Cornerstone Investor |
| CITIC Securities International Capital Management Limited (“ CSI ”) | 154,000 | 0.89% | 0.18% | A connected client and a placee |
| China Asset Management (Hong Kong) Limited (“ China AM HK ”) | 78,000 | 0.45% | 0.09% | A connected client and a placee |
| Value Partners Hong Kong Limited (“ VP HK ”) | 78,000 | 0.45% | 0.09% | A connected client and a placee |
| Notes: | | | | |
| <ol style="list-style-type: none"> <i>Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.</i> <i>For details of the waiver from strict compliance with Rule 9.09(b) of the Listing Rules and/or consents under paragraph 5(2) of the Placing Guidelines, please refer to the “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance” section in the Prospectus and/or the section headed “Others / Additional Information” in this announcement.</i> | | | | |

| <i>Investor</i> | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 1} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 1} | <i>Relationship</i> |
|--|--------------------------------------|--|---|---------------------|
| 3. For details of consents under paragraph 5(1) of the Placing Guidelines, please refer to the "Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance" section in the Prospectus and/or the section headed "Others / Additional Information" in this announcement. | | | | |

Allottees who are customer(s) or client(s) / supplier(s) of the Company

| <i>Investor</i> ^{Note 1} | <i>No. of Offer Shares allocated</i> | <i>% of Total Number of Offer Shares</i> ^{Note 2} | <i>% of the Company's total issued shares immediately following completion of the Global Offering</i> ^{Note 2} | <i>Relationship</i> |
|-----------------------------------|--------------------------------------|--|---|--|
| BioNTech SE | 410,900 | 2.37% | 0.48% | Customer of the Company and a Cornerstone Investor |

Notes:

- For further details of BioNTech SE, please refer to the sections headed "Cornerstone Investors" and "Business" in the Prospectus.
- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.

LOCK-UP UNDERTAKINGS

Cornerstone Investors

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i> ^{Note 1} | <i>Last day subject to the lock-up undertakings</i> ^{Note 2} |
|--|--|--|---|
| BioNTech SE | 410,900 | 0.48% | October 14, 2025 |
| LAV Star | 410,900 | 0.48% | October 14, 2025 |
| Lake Bleu Prime Healthcare Master Fund Limited | 263,000 | 0.31% | October 14, 2025 |

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i> ^{Note 1} | <i>Last day subject to the lock-up undertakings</i> ^{Note 2} |
|---|--|--|---|
| Lake Bleu Innovation Healthcare Master Fund Limited | 147,900 | 0.17% | October 14, 2025 |
| TruMed | 821,900 | 0.96% | October 14, 2025 |
| Fullgoal Fund Management Co., Ltd. | 392,800 | 0.46% | October 14, 2025 |
| Fullgoal Asset Management (HK) Limited | 429,100 | 0.50% | October 14, 2025 |
| E Fund Management | 604,900 | 0.71% | October 14, 2025 |
| E Fund HK | 52,600 | 0.06% | October 14, 2025 |
| China Universal Asset Management Co., Ltd. | 493,100 | 0.58% | October 14, 2025 |
| Panjing Harbourview Investment Fund | 410,900 | 0.48% | October 14, 2025 |
| MY Asian Opportunities Master Fund, L.P. | 410,900 | 0.48% | October 14, 2025 |
| Emerging Markets Healthcare Partners LLC | 205,400 | 0.24% | October 14, 2025 |
| Worldwide Healthcare Partners LLC | 123,200 | 0.14% | October 14, 2025 |
| Suzhou Suchuang | 164,300 | 0.19% | October 14, 2025 |
| Total | 5,341,800 | 6.25% | |

Notes:

- 1. Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- 2. Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering during the period of six months from and including the Listing Date pursuant to the relevant*

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)^{Note 1}</i> | <i>Last day subject to the lock-up undertakings^{Note 2}</i> |
|--|--|---|--|
| <i>Cornerstone Investment Agreements. For details, please refer to the section headed “Cornerstone Investors – Restrictions on the Cornerstone Investors” of the Prospectus.</i> | | | |

Existing Shareholders

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)^{Note 1}</i> | <i>Last day subject to the lock-up undertakings^{Note 2}</i> |
|--|--|---|--|
| DualityBio Ltd. | 6,500,000 | 7.61% | October 14, 2025 |
| LAV Fund VI, L.P. ^{Note 3} | 11,272,321 | 13.19% | October 14, 2025 |
| LAV Fund VI Opportunities, L.P. ^{Note 3} | 5,000,000 | 5.85% | October 14, 2025 |
| King Star Med LP | 6,589,554 | 7.71% | October 14, 2025 |
| Shanghai Yingjia Enterprise Management Partnership (Limited Partnership) (“ Shanghai Yingjia ”) ^{Note 3} | 6,387,649 | 7.48% | October 14, 2025 |
| WuXi Biologics HealthCare Venture | 4,169,643 | 4.88% | October 14, 2025 |
| Orchids Limited | 3,757,440 | 4.40% | October 14, 2025 |
| Wuxi AstraZeneca CICC No. 1 Venture Capital Partnership (L.P.) | 1,674,107 | 1.96% | October 14, 2025 |
| Hangzhou AstraZeneca CICC Venture Capital Partnership (L.P.) | 1,674,107 | 1.96% | October 14, 2025 |

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i> ^{Note 1} | <i>Last day subject to the lock-up undertakings</i> ^{Note 2} |
|--|--|--|---|
| GOLDEN SWORD VENTURES LIMITED | 3,333,333 | 3.90% | October 14, 2025 |
| SW BIOTECH I LPF | 1,674,107 | 1.96% | October 14, 2025 |
| Xiamen Shenglian zhiyuan Equity Investment Limited Partnership | 1,506,696 | 1.76% | October 14, 2025 |
| Suzhou Huagai Yizhen Equity Investment Partnership (Limited Partnership) | 1,715,774 | 2.01% | October 14, 2025 |
| Tianjin Huagai Zeyuan Equity Investment Partnership (Limited Partnership) | 833,333 | 0.98% | October 14, 2025 |
| Shenzhen Huagai Qianhai Kekong Angel Venture Capital Partnership (Limited Partnership) | 625,000 | 0.73% | October 14, 2025 |
| China Singapore Suzhou Industrial Park Ventures <small>Note 3</small> | 2,507,440 | 2.93% | October 14, 2025 |
| Green Pine Growth Fund I LP | 1,878,721 | 2.20% | October 14, 2025 |
| Suzhou Taikuntong Start-up Investments Partnership (Limited Partnership) | 1,506,696 | 1.76% | October 14, 2025 |
| APHN Limited | 1,500,000 | 1.76% | October 14, 2025 |
| Hoi Pok (Hong Kong) Trading Company | 1,205,223 | 1.41% | October 14, 2025 |
| Hankang Biotech Fund III, L.P. | 803,482 | 0.94% | October 14, 2025 |

| <i>Name</i> | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)^{Note 1}</i> | <i>Last day subject to the lock-up undertakings^{Note 2}</i> |
|-------------------------------------|--|---|--|
| Splendid Biotech Fund L.P. | 401,741 | 0.47% | October 14, 2025 |
| Tasly International Capital Limited | 1,004,464 | 1.18% | October 14, 2025 |
| Huagai Sunshine Investment Fund LP | 583,333 | 0.68% | October 14, 2025 |
| Total | 68,104,164 | 79.71% | |

Notes:

- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- Each of the above existing Shareholders has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is 6 months from the Listing Date. For details, please refer to the section headed “Underwriting – Lock-up Undertakings of All Existing Shareholders” of the Prospectus.*
- The numbers of Shares held by LAV Fund VI, L.P., LAV Fund VI Opportunities, L.P., Shanghai Yingjia and China Singapore Suzhou Industrial Park Ventures do not take into account the Shares to be subscribed by their respective close associates of it in the Global Offering. The Company has applied to the Stock Exchange, and the Stock Exchange has granted a waiver from the strict compliance with Rule 9.09(b) of the Listing Rules and/or consents under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to their respective close associates. For details, please refer to the sections headed “Allotees with Waivers/Consents Obtained” and “Others / Additional Information” in this announcement.*

PLACEE CONCENTRATION ANALYSIS

| Placees* | Number of Shares allotted | Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) | Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) | Number of Shares held upon Listing | % of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | % of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) |
|----------|---------------------------|--|--|--|--|------------------------------------|--|--|
| Top 1 | 2,055,000 | 20.98% | 16.58% | 11.86% | 10.31% | 2,055,000 | 2.41% | 2.33% |
| Top 5 | 5,288,400 | 53.98% | 42.66% | 30.51% | 26.53% | 5,288,400 | 6.19% | 6.01% |
| Top 10 | 7,443,400 | 75.98% | 60.05% | 42.95% | 37.34% | 23,715,721 | 27.76% | 26.94% |
| Top 25 | 10,641,400 | 108.62% | 85.84% | 61.40% | 53.39% | 35,808,810 | 41.91% | 40.68% |

Note: * Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDERS CONCENTRATION ANALYSIS

| Shareholders* | Number of Shares allotted | Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) | Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) | Number of Shares held upon Listing | % of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | % of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full) |
|---------------|---------------------------|--|--|--|--|------------------------------------|--|--|
| Top 1 | 410,900 | 4.19% | 3.31% | 2.37% | 2.06% | 16,683,221 | 19.53% | 18.95% |
| Top 5 | 488,900 | 4.99% | 3.94% | 2.82% | 2.45% | 40,408,067 | 47.30% | 45.90% |
| Top 10 | 653,200 | 6.67% | 5.27% | 3.77% | 3.28% | 56,692,901 | 66.36% | 64.40% |
| Top 25 | 6,434,700 | 65.68% | 51.91% | 37.13% | 32.28% | 74,538,864 | 87.24% | 84.67% |

Note: * Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 26,857 valid applications made by the public will be conditionally allocated on the basis set out below:

| NO. OF SHARES APPLIED FOR | NO. OF VALID APPLICA TIONS | BASIS OF ALLOTMENT / BALLOT | APPROXIMATE |
|--|---|---|---|
| | | | PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR |
| POOL A | | | |
| 100 | 4,613 | 3,691 out of 4,613 to receive 100 Shares | 80.01% |
| 200 | 1,573 | 1,290 out of 1,573 to receive 100 Shares | 41.00% |
| 300 | 899 | 755 out of 899 to receive 100 Shares | 27.99% |
| 400 | 2,339 | 1,965 out of 2,339 to receive 100 Shares | 21.00% |
| 500 | 980 | 833 out of 980 to receive 100 Shares | 17.00% |
| 600 | 488 | 439 out of 488 to receive 100 Shares | 14.99% |
| 700 | 450 | 410 out of 450 to receive 100 Shares | 13.02% |
| 800 | 444 | 412 out of 444 to receive 100 Shares | 11.60% |
| 900 | 1,190 | 1,125 out of 1,190 to receive 100 Shares | 10.50% |
| 1,000 | 2,287 | 100 Shares | 10.00% |
| 1,500 | 1,386 | 100 Shares plus 281 out of 1,386 to receive additional 100 Shares | 8.02% |
| 2,000 | 1,402 | 100 Shares plus 561 out of 1,402 to receive additional 100 Shares | 7.00% |
| 2,500 | 824 | 100 Shares plus 412 out of 824 to receive additional 100 Shares | 6.00% |
| 3,000 | 847 | 100 Shares plus 551 out of 847 to receive additional 100 Shares | 5.50% |
| 3,500 | 660 | 100 Shares plus 495 out of 660 to receive additional 100 Shares | 5.00% |
| 4,000 | 690 | 100 Shares plus 552 out of 690 to receive additional 100 Shares | 4.50% |
| 4,500 | 551 | 100 Shares plus 490 out of 551 to receive additional 100 Shares | 4.20% |
| 5,000 | 876 | 200 Shares | 4.00% |
| 6,000 | 304 | 200 Shares plus 67 out of 304 to receive additional 100 Shares | 3.70% |
| 7,000 | 192 | 200 Shares plus 73 out of 192 to receive additional 100 Shares | 3.40% |
| 8,000 | 236 | 200 Shares plus 113 out of 236 to receive additional 100 Shares | 3.10% |
| 9,000 | 205 | 200 Shares plus 125 out of 205 to receive additional 100 Shares | 2.90% |

| | | | |
|--------|---------------|---|-------|
| 10,000 | 1,140 | 200 Shares plus 798 out of 1,140 to receive additional 100 Shares | 2.70% |
| 20,000 | 520 | 500 Shares | 2.50% |
| 30,000 | 264 | 700 Shares | 2.33% |
| 40,000 | 360 | 900 Shares | 2.25% |
| | 25,720 | Total number of Pool A successful applicants: 23,664 | |

POOL B

| | | | |
|---------|--------------|---|-------|
| 50,000 | 755 | 2,200 Shares plus 3 out of 755 to receive additional 100 Shares | 4.40% |
| 60,000 | 103 | 2,600 Shares | 4.33% |
| 70,000 | 36 | 3,000 Shares | 4.29% |
| 80,000 | 43 | 3,400 Shares | 4.25% |
| 90,000 | 19 | 3,800 Shares | 4.22% |
| 100,000 | 87 | 4,100 Shares | 4.10% |
| 150,000 | 24 | 6,000 Shares | 4.00% |
| 200,000 | 16 | 7,800 Shares | 3.90% |
| 250,000 | 7 | 9,700 Shares | 3.88% |
| 300,000 | 9 | 11,400 Shares | 3.80% |
| 350,000 | 7 | 13,100 Shares | 3.74% |
| 400,000 | 4 | 14,200 Shares | 3.55% |
| 450,000 | 1 | 15,300 Shares | 3.40% |
| 500,000 | 3 | 16,000 Shares | 3.20% |
| 600,000 | 3 | 18,600 Shares | 3.10% |
| 700,000 | 2 | 21,000 Shares | 3.00% |
| 753,600 | 18 | 22,600 Shares | 3.00% |
| | 1,137 | Total number of Pool B successful applicants: 1,137 | |

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, Directors or syndicate members to any placees or the public (as the case may be) and the consideration paid by them for each Offer Share subscribed for or purchased by them was the same as the final Offer Price determined by agreement between the Joint Representatives (for themselves and on behalf of the Underwriters) and the Company in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Reallocation and Offer Size Adjustment Option

As the Hong Kong Public Offering has been over-subscribed 100 times or more, the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus has been applied.

The Offer Size Adjustment Option has been fully exercised, pursuant to which the Company is issuing and allotting 2,260,700 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 17,332,300 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 85,436,464 Shares.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 7,535,800 Shares, representing approximately 43.48% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 9,796,500 Shares, representing 56.52% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Placing to close associates of existing Shareholders with a waiver from the strict compliance with Rule 9.09(b) of the Listing Rules and/or prior consents under paragraph 5(2) of the Placing Guidelines

LAV Star and Suzhou Suchuang

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 9.09(b) of the Listing Rules and/or consents under paragraph 5(2) of the Placing Guidelines, to allow LAV Star and Suzhou Suchuang to participate as Cornerstone Investors in the Global Offering to subscribe for the Shares to be issued by the Company under the International Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver from Strict Compliance with Rule 9.09(B) of, and Consent under Paragraph 5(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Close Associates of Existing Shareholder as Cornerstone Investors” in the Prospectus for details.

Yunion

The Company has applied to the Stock Exchange, and the Stock Exchange has granted a consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Yunion. Yunion is a close associate of Shanghai Yingjia, an existing Shareholder of the Company. The allocation of Offer Shares to Yunion is in compliance with all the conditions under the consent granted by the Stock Exchange, including but not limited to (i) the

Company is a biotech company under Chapter 18A of the Listing Rules, and (ii) no preference in allocation was given to Yunion.

For details of the allocations of Offer Shares to close associates of existing Shareholders, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a consent under paragraph 5(1) of the Placing Guidelines to permit each of E Fund Management and E Fund HK to participate in the Global Offering as Cornerstone Investors. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance –Consent in respect of the Proposed Subscription of Offer Shares by Connected Clients” in the Prospectus for details.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below:

| No. | Connected Distributor(s) | Connected Client(s)/ Placee(s) | Relationship with the Connected Distributor(s) | Information of the Connected Client(s) | Whether the Connected Client(s) will hold the beneficial interests of the Offer Shares on a nondiscretionary basis or discretionary basis for independent third parties | Number of Shares to be subscribed | Approximate % to the Offer Shares under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Approximate % to the total issued share capital immediately following completion of the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) |
|-----|--------------------------|---|--|---|---|-----------------------------------|---|---|
| 1. | CLSA Limited | CITIC Securities International Capital Management Limited (“CSI”) | CSI is a member of the same group of companies as CLSA Limited. | Please refer to Note 1 | non-discretionary basis for independent third parties | 154,000 | 0.89% | 0.18% |
| 2. | CLSA Limited | China Asset Management (Hong Kong) Limited (“China AM HK”) | China AM HK is a member of the same group of companies as CLSA Limited | China AM HK will subscribe for and hold the Offer Shares as a placee under the International Offering in accounts in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. To the best knowledge of China AM HK after due enquiry, each of the underlying clients of China AM HK is an independent third party of China AM HK and CLSA and the companies which are members of the same group of CLSA. | discretionary basis for independent third parties | 78,000 | 0.45% | 0.09% |

| No. | Connected Distributor(s) | Connected Client(s)/ Placee(s) | Relationship with the Connected Distributor(s) | Information of the Connected Client(s) | Whether the Connected Client(s) will hold the beneficial interests of the Offer Shares on a nondiscretionary basis or discretionary basis for independent third parties | Number of Shares to be subscribed | Approximate % to the Offer Shares under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) | Approximate % to the total issued share capital immediately following completion of the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option) |
|-----|---|--|---|--|---|-----------------------------------|---|---|
| 3. | GF Securities (Hong Kong) Brokerage Limited | Value Partners Hong Kong Limited (“VP HK”) | VP HK is a member of the same group of GF Securities (Hong Kong) Brokerage. | Please refer to Note 2 | discretionary basis for independent third parties | 78,000 | 0.45% | 0.09% |

1. CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by its ultimate clients, which are funds (the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients.

As confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, all being independent third parties, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic

returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

To the best knowledge of CSI after making all reasonable enquiries, none of the CSI Ultimate Clients has any ultimate beneficial owners holding 30% or more interest of the Shares acquired by CSI under the placing, and each of the CSI Ultimate Clients is an independent third party of the Company, CSI, CLSA and the companies which are members of the same group of CLSA.

2. VP HK is a discretionary investment manager managing assets on behalf of its underlying clients which are collective investment schemes. VP HK is a wholly-owned subsidiary of Value Partners Group Limited.

Background and details of the schemes under VP HK which is not authorised by the SFC:

| BACKGROUND AND DETAILS OF THE SCHEMES UNDER VP HK No. | Fund name | Types and values of assets under management | Whether the scheme is publicly marketed | Scheme establishment date | Identities of the general partners and the 20 largest limited partners of the scheme where applicable | Identity of the scheme administrator | Relationships among the scheme, the ultimate beneficial owner(s) of the limited partner(s), the largest group of the shareholders of the Company, and the Company |
|---|---|---|---|---------------------------|---|--------------------------------------|--|
| 1 | Value Partners Asia Fund LLC | Private fund, USD 23 million as of Dec 2024 | No | 21/8/2006 | Not applicable, as it's a private fund company | HSBC Trustee (Cayman) Limited | The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company. |
| 2 | VALUE PARTNERS CHINA A-SHARE INNOVATION FUND SP | Private fund, USD 22 million as of Dec 2024 | No | 19/11/2006 | Not applicable, as it's a private fund company | HSBC Trustee (Cayman) Limited | The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company. |

To the best knowledge, information and belief of VP HK, the ultimate beneficial owners holding 30% or more interest of the ultimate clients of VP HK include: (i) HSBC International Trustee Limited; and (ii) Custody Bank of Japan. To the best knowledge, information and belief of VP

HK after due enquiry, they are independent third parties of the Company, VP HK, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (i) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated April 7, 2025 issued by Duality Biotherapeutics, Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**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 their obligations under 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 – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on April 15, 2025).*

PUBLIC FLOAT

Immediately following the completion of the Global Offering, after taking into account of the full exercise of the Offer Size Adjustment Option and without taking into account of the Over-allotment Option, an aggregate of 62,253,243 Shares or approximately 72.86% of the total issued share capital of the Company will be held in the public hands. Therefore, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules. Based on the Offer Price of HK\$94.60 per Share, the Company will have a market capitalization of at least HK\$375 million held by the public at the time of the Listing as required under Rule 18A.07 of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company

immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The 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 paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, April 15, 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, April 15, 2025 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each, and the stock code of the Shares will be 9606.

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

Hong Kong, April 14, 2025

As at the date of this announcement, the board of directors of the Company comprises (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 (effective from the Listing Date).