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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”) of Duality Biotherapeutics, Inc. (映恩生物) (the “Company”).

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Duality Biotherapeutics, Inc. 映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock code: 9606)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

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The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Joint Representatives (for themselves and on behalf of the International Underwriters), on Tuesday, May 6, 2025, in respect of an aggregate of 2,599,800 Shares (the “Over-allotment Shares”), representing approximately 15% of the total number of the Offer Shares available under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option but before any exercise of the Over-allotment Option).

The Over-allotment Shares will be issued and allotted by the Company at HK\$94.60 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to DualityBio Ltd. of the 2,599,800 borrowed Shares under the Stock Borrowing Agreement which were used to cover the over-allocations under the International Offering.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Friday, May 9, 2025.

Shareholding Structure of the Company upon the Completion of the Full Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the full exercise of the Over-allotment Option is as follows:

Shareholders	Immediately before the completion of the full exercise of the Over-allotment Option		Immediately after the completion of the full exercise of the Over-allotment Option	
	Number of Shares	Approximate % of the Company's total share capital	Number of Shares	Approximate % of the Company's total share capital
LAV USD ⁽¹⁾	16,683,221	19.53%	16,683,221	18.95%
DualityBio Ltd.	6,500,000 ⁽²⁾	7.61%	6,500,000	7.38%
Public Shareholders	62,253,243	72.86%	64,853,043	73.67%
Total⁽³⁾	85,436,464	100.0%	88,036,264	100.0%

Notes:

- (1) LAV USD consists of LAV Fund VI, L.P., LAV Fund VI Opportunities, L.P. and LAV Star Opportunities Limited.
- (2) Inclusive of the 2,599,800 Shares borrowed by Morgan Stanley & Co International plc, an affiliate of Morgan Stanley Asia Limited, the Stabilizing Manager, under the Stock Borrowing Agreement.
- (3) Any discrepancies in the table between the totals and the sums of the amounts listed therein are due to rounding.

Use of Proceeds

The Company will receive additional net proceeds of approximately HK\$234.9 million from the issue of the Over-allotment Shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the Overallotment Option. The Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

PUBLIC FLOAT

Immediately after the completion of the full exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rules 8.08(1)(a) and 18A.07 of the Listing Rules.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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

Hong Kong, May 6, 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 independent non-executive directors.