

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.*

*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**”).*

*This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about 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 provided in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

*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 or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The securities may not be offered, sold, pledged or otherwise transferred within 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 (1) 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 (2) 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.*



## **Duality Biotherapeutics, Inc.**

**映恩生物**

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

**(Stock code: 9606)**

### **STABILIZING ACTIONS AND END OF STABILIZATION PERIOD**

#### **STABILIZING ACTIONS AND END OF STABILIZATION PERIOD**

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, May 10, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Morgan Stanley Asia Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

- (1) over-allocations of an aggregate of 2,599,800 Shares in the International Offering, representing approximately 15% of the total number of 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);
- (2) the borrowing of an aggregate of 2,599,800 Shares by Morgan Stanley & Co International plc, an affiliate of Morgan Stanley Asia Limited, the Stabilizing Manager, from DualityBio Ltd. pursuant to the Stock Borrowing Agreement to cover the over-allocations under the International Offering; and
- (3) the full exercise of the Over-allotment Option 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, 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, 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.

There had been no purchase or sale of any Shares on the market for the purpose of price stabilization by the Stabilizing Manager during the stabilization period.

## **PUBLIC FLOAT**

Immediately after the end of the stabilization period, the Company will continue to comply with the public float requirements under Rules 8.08(1)(a) and 18A.07 of the Listing Rules.

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

Hong Kong, May 12, 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.*