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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)

INSIDE INFORMATION

PROPOSED ISSUE OF RMB SHARES AND LISTING ON THE SCI-TECH BOARD OF THE SHANGHAI STOCK EXCHANGE

This announcement is made by Duality Biotherapeutics, Inc. (the **“Company”**) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is pleased to announce that, on October 17, 2025, the board of directors of the Company (the **“Board”**) resolved that the Company proposes to issue ordinary shares (the **“Proposed Issue of RMB Shares”**) to be listed and traded in Renminbi (**“RMB”**) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the **“Sci-Tech Board”**). The Proposed Issue of RMB Shares is conditional upon and subject to, among other things, market conditions, further approval of the Board, the approval of the shareholders at a general meeting of the Company and the necessary regulatory approval(s).

As of the date of this announcement, except for the preliminary proposal for the Proposed Issue of RMB Shares and the information otherwise disclosed herein, the Board does not have any other plans in relation to the Proposed Issue of RMB Shares, and has not made any application to the relevant regulatory authorities in respect of the Proposed Issue of RMB Shares.

Shareholders and potential investors should note that the preliminary proposal for the Proposed Issue of RMB Shares approved by the Board may be subject to change. Any concrete plan for the Proposed Issue of RMB Shares, if made by the Company, and the expected timing of the Proposed Issue of RMB Shares, will be subject to, among others, further approval of the Board, the approval of the shareholders at a general meeting of the Company, and the necessary regulatory approval(s). Accordingly, the Proposed Issue of RMB Shares may or may not proceed. Shareholders and potential investors of the Company should be aware that there is no assurance as to whether or when the Proposed Issue of RMB Shares will materialize, and are therefore advised to exercise caution when dealing in the share(s) of the Company.

Further filing(s) and announcement(s) on any material updates and progress in respect of the Proposed Issue of RMB Shares will be made by the Company in accordance with the Listing Rules and other applicable laws and regulations as and when appropriate. This announcement is for information purposes only and does not constitute any invitation or offer to acquire, purchase or subscribe for the share(s) of the Company.

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

Hong Kong, October 17, 2025

As at the date of this announcement, the Board 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.