



Monthly Return for Equity Issuer and Hong Kong Depositary Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities

For the month ended: 31 July 2025

Status: New Submission

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: Zai Lab Limited

Date Submitted: 06 August 2025

I. Movements in Authorised / Registered Share Capital

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	09688	Description	Ordinary Shares			
	Number of authorised/registered shares		Par value		Authorised/registered share capital	
Balance at close of preceding month	5,000,000,000		USD	0.000006	USD	30,000
Increase / decrease (-)					USD	
Balance at close of the month	5,000,000,000		USD	0.000006	USD	30,000

Total authorised/registered share capital at the end of the month: USD 30,000

II. Movements in Issued Shares and/or Treasury Shares

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	09688	Description	Ordinary Shares			
		Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares		
Balance at close of preceding month		1,110,783,740	0	1,110,783,740		
Increase / decrease (-)						
Balance at close of the month		1,110,783,740	0	1,110,783,740		

Remarks:

As at close of the month, out of 1,110,783,740 ordinary shares, 432,951,850 ordinary shares were held in the form of American Depositary Shares.

III. Details of Movements in Issued Shares and/or Treasury Shares

(A). Share Options (under Share Option Schemes of the Issuer)

1. Class of shares		Ordinary shares		Type of shares	Not applicable		Listed on the Exchange (Note 1)			Yes							
Stock code (if listed)		09688		Description													
Particulars of share option scheme		Number of share options outstanding at close of preceding month		Movement during the month		Number of share options outstanding at close of the month		Number of new shares issued during the month pursuant thereto (A1)		Number of treasury shares transferred out of treasury during the month pursuant thereto (A2)		Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month		The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month			
1).	2015 Equity Incentive Plan	17,773,140		Others		-25,000		17,748,140		0		0		17,673,140		0	
General Meeting approval date (if applicable)																	
2).	2017 Equity Incentive Plan	30,096,970		Lapsed		-566,150		29,530,820		0		0		24,533,170		0	
General Meeting approval date (if applicable)																	
3).	2022 Equity Incentive Plan	37,313,970		Others		-235,100		36,505,610		0		0		12,721,640		0	
General Meeting approval date (if applicable)																	
4).	2024 Equity Incentive Plan	7,337,290		Granted		143,000		7,465,540		0		0		1,500		80,831,603	
General Meeting approval date (if applicable)																	
22 June 2022																	
General Meeting approval date (if applicable)																	
18 June 2024																	

Increase in issued shares (excluding treasury shares): 0 Ordinary shares (AA1)

Decrease in treasury shares: _____ 0 Ordinary shares (AA2)

Total funds raised during the month from exercise of options: USD _____ 427,187.2

Remarks:

Under the 2015 Equity Incentive Plan, in July 2025, options covering a total of 25,000 shares were exercised, all of which were satisfied by existing issued shares. Under the 2022 Equity Incentive Plan, in July 2025, options covering a total of 235,100 shares were exercised, all of which were satisfied by existing issued shares.

(B). Warrants to Issue Shares of the Issuer

Not applicable

(C). Convertibles (i.e. Convertible into Shares of the Issuer)

Not applicable

(D). Any other Agreements or Arrangements to Issue Shares of the Issuer, including Options (other than Share Option Schemes)

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	09688	Description				
Description of other agreements or arrangements			General Meeting approval date (if applicable)	Number of new shares issued during the month pursuant thereto (D1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (D2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month
1).	As at close of the preceding month, under the 2017 Equity Incentive Plan, granted but not yet vested Restricted Share Unit Awards ("RSUs") covered a total of 4,797,640 shares.			0	0	4,680,560
2).	As at close of the preceding month, under the 2017 Equity Incentive Plan, granted but not yet vested Performance-based Restricted Share Unit Awards ("PSUs") covered a total of 561,570 shares.			0	0	561,570
3).	As at close of the preceding month, under the 2022 Equity Incentive Plan, granted but not yet vested RSUs covered a total of 12,727,520 shares.		22 June 2022	0	0	11,936,680
4).	As at close of the preceding month, under the 2024 Equity Incentive Plan, granted but not yet vested RSUs covered a total of 6,589,880 shares.		18 June 2024	0	0	6,870,820
5).	As at close of the preceding month, under the 2024 Equity Incentive Plan, granted but not yet vested PSUs covered a total of 1,138,920 shares.		18 June 2024	0	0	1,504,340

Increase in issued shares (excluding treasury shares): 0 Ordinary shares (DD1)

Decrease in treasury shares: 0 Ordinary shares (DD2)

Remarks:

Under the 2017 Equity Incentive Plan, in July 2025, (i) RSUs covering a total of 1,600 shares were vested, all of which were satisfied by existing issued shares; and (ii) RSUs covering a total of 115,480 shares lapsed.

Under the 2022 Equity Incentive Plan, in July 2025, (i) RSUs covering a total of 500 shares were vested, all of which were satisfied by existing issued shares; and (ii) RSUs covering a total of 228,440 shares lapsed.

Under the 2024 Equity Incentive Plan, in July 2025, (i) RSUs covering a total of 587,440 shares and PSUs covering a total of 365,420 shares were granted; (ii) RSUs covering a total of 182,250 shares were vested, all of which were satisfied by existing issued shares; and (iii) RSUs covering a total of 124,250 shares lapsed.

(E). Other Movements in Issued Shares and/or Treasury Shares

Not applicable

Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	0	Ordinary shares
Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):	0	Ordinary shares

IV. Information about Hong Kong Depositary Receipt (HDR) Not applicable

V. Confirmations

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each of the securities issued, or the treasury shares sold or transferred by the issuer during the month as set out in Parts III and IV which has not been previously disclosed in a return published under Main Board Rule 13.25A / GEM Rule 17.27A, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 4)

- (i) all money due to the listed issuer in respect of the issue of securities, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for listing imposed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 5);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

Submitted by: Samantha (Ying) Du

Title: Director

(Director, Secretary or other Duly Authorised Officer)

Notes

1. The Exchange refers to The Stock Exchange of Hong Kong Limited.
2. In the case of repurchase of shares (shares repurchased and cancelled) and redemption of shares (shares redeemed and cancelled), "date of event" should be construed as "cancellation date".
In the case of repurchase of shares (shares held as treasury shares), "date of event" should be construed as "date on which shares were repurchased and held by the issuer in treasury".
3. The information is required in the case of repurchase of shares (shares repurchased for cancellation but not yet cancelled) and redemption of shares (shares redeemed but not yet cancelled). Please state the number of shares repurchased or redeemed during the month or in preceding month(s) but pending cancellation as at close of the month as a negative number.
4. Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under Main Board Rule 13.25A / GEM Rule 17.27A in relation to the securities issued, or the treasury shares sold or transferred, no further confirmation is required to be made in this return.
5. "Identical" means in this context:
 - the securities are of the same nominal value with the same amount called up or paid up;
 - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
 - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.