

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Du Ying</u>  (Last) (First) (Middle) C/O ZAI LAB LIMITED 314 MAIN STREET, 4TH FLOOR, SUITE 100  (Street) CAMBRIDGE MA 02142  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Zai Lab Ltd [ ZLAB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairperson &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 08/08/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
American Depositary Shares <sup>(1)</sup>	08/08/2025		M		50,000	A	\$0.6	586,962	D	
American Depositary Shares <sup>(1)</sup>	08/08/2025		S <sup>(2)</sup>		50,000	D	\$34.7431 <sup>(3)</sup>	536,962	D	
American Depositary Shares <sup>(1)</sup>	08/11/2025		M		50,000	A	\$0.6	586,962	D	
American Depositary Shares <sup>(1)</sup>	08/11/2025		S <sup>(2)</sup>		50,000	D	\$34.6363 <sup>(4)</sup>	536,962	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Options (Right to Buy)	\$0.6	08/08/2025		M			50,000	(5)	10/22/2025	American Depositary Shares <sup>(1)</sup>	\$0	146,387	D	
Stock Options (Right to Buy)	\$0.6	08/11/2025		M			50,000	(5)	10/22/2025	American Depositary Shares <sup>(1)</sup>	\$0	96,387	D	

**Explanation of Responses:**

- Each American Depositary Share ("ADS") represents ten Ordinary Shares of the issuer. Our ADSs and Ordinary Shares are fully fungible. For purposes of this Form 4, we are reporting this in terms of ADSs.
- The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 20, 2024.
- Reflects a weighted average sale price of \$34.7431 per share, at prices ranging from \$34.095 to \$35.00 per share. The Reporting Person will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- Reflects a weighted average sale price of \$34.6363 per share, at prices ranging from \$34.22 to \$35.19 per share. The Reporting Person will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- The Stock Options fully vested as of October 22, 2020.

/s/ Bruce Blefeld, Attorney-in-Fact 08/12/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.