



## **Zai Lab Complies with the HFCAA; Not Subject to Delisting**

April 10, 2025

We are aware of the statements made today about possible delisting of Chinese companies in the U.S. We do not believe this risk applies to Zai Lab for the following reasons:

- Zai Lab meets the requirements of the Holding Foreign Companies Accountable Act (HFCAA). Beginning in fiscal year 2022, Zai Lab has been audited by KPMG based in New York. This auditing by a U.S. entity under PCAOB standards satisfies all requirements of the HFCAA because KPMG has full access to the Company's books and records necessary to conduct its audits. Zai Lab has now completed three full accounting cycles being audited by KPMG U.S., which are routinely publicly disclosed.
- There is no U.S. law permitting the delisting of Zai Lab from any U.S. exchange. Indeed, on December 15, 2022, the PCAOB determined that there are "no issuers at risk of having their securities subject to a trading prohibition under the HFCAA."
- Zai Lab is not a Variable Interest Entity (VIE).
- Zai Lab has no "golden shares" or other connections to or with any government, including the PRC.
- Zai Lab is a primary dual-listed issuer on Nasdaq and the Hong Kong Stock Exchange. The ADSs on Nasdaq are fully convertible to shares on the Hong Kong Stock Exchange pursuant to the ADS depository agreement.
- Zai Lab has offices, employees, and a global corporate headquarters in the U.S. Zai Lab conducts significant research and development in the U.S. to benefit patients around the world.