



PRESS RELEASE

ASLAN PHARMACEUTICALS REPORTS SECOND QUARTER 2018 FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

Singapore, 6 August 2018 – ASLAN Pharmaceuticals (NASDAQ:ASLN, TPEX:6497), a clinical-stage biopharmaceutical company targeting cancers that are both highly prevalent in Asia and orphan indications in the United States and Europe, today reported financial results for the quarter ended 30 June 2018 and provided an update on its clinical activities.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: *“Our successful financing and listing on NASDAQ during the second quarter places us in a strong financial position to accelerate the development of our pipeline of candidates that address unmet medical needs. We are preparing to initiate a phase 1 trial for ASLAN004 for the treatment of atopic dermatitis. The focus is on achieving our milestones, and we look forward to sharing new data from our global late-stage clinical trials for varlitinib later this year.”*

Second quarter 2018 and recent business highlights

- Completed successful IPO in the US that raised gross proceeds of US\$42.2 million and began trading on NASDAQ in May 2018
- Presented study design of ongoing global pivotal clinical trial of *varlitinib*, the TREAtmEnT OPPortunity (TREETOPP) study, at the 2018 American Society of Clinical Oncology Meeting in June. Study on track to report topline data in 2019
- Presented new phase 1b data on *varlitinib* in combination with paclitaxel in advanced solid tumours at the 2018 American Society of Clinical Oncology Meeting
- Filed Clinical Trial Authorisation with Singapore’s Health Sciences Authority to initiate first-in-man studies for ASLAN004

Anticipated upcoming milestones

- Topline China pivotal trial data on *varlitinib* as second line treatment for biliary tract cancer in late 2018
- Topline global phase 2 data on *varlitinib* in gastric cancer in second half of 2018
- Interim phase 1/2 data on *varlitinib* as first line treatment for biliary tract cancer in late 2018
- Interim phase 2 data on ASLAN003 in acute myeloid leukaemia (AML) in second half of 2018
- Topline global pivotal trial (TREETOPP) data on *varlitinib* as second line treatment for biliary tract cancer in 2019

Second quarter 2018 financial highlights

- Cash used in operations for the quarter ended 30 June 2018 was US\$10.0 million compared to US\$9.0 million in the same period in 2017
- Research and development expense was US\$8.3 million and general and administrative expense was US\$3.1 million for the second quarter of 2018, compared to US\$7.0 million and US\$1.9 million respectively in the same period in 2017
- Staggered upfront payments of US\$12 million in the first quarter and US\$11 million in the second quarter of 2018 to Array BioPharma for full exclusive global rights of *varlitinib* were recorded as intangible assets



- Net loss for the second quarter of 2018 was US\$11.0 million compared to a net loss of US\$9.2 million for the second quarter of 2017
- Cash, cash equivalents and short-term investments totaled US\$45.0 million as of 30 June 2018, which includes proceeds from the US public offering completed in May 2018, compared to US\$69.7 million as of 30 June 2017

ASLAN Pharmaceuticals Limited
Consolidated balance sheet¹
(US dollars, unaudited)

	<u>30 June 2018</u>	<u>30 June 2017</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 44,952,396	\$ 69,748,020
Prepayments	<u>198,043</u>	<u>66,849</u>
Total current assets	<u>45,150,439</u>	<u>69,814,869</u>
NON-CURRENT ASSETS		
Property, plant and equipment	369,906	530,600
Intangible assets	23,083,850	79,045
Refundable deposits	<u>191,739</u>	<u>176,495</u>
Total non-current assets	<u>23,645,495</u>	<u>786,140</u>
TOTAL	<u>\$ 68,795,934</u>	<u>\$ 70,601,009</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade payables	\$ 3,354,095	\$ 3,136,648
Other payables	<u>2,388,089</u>	<u>721,187</u>
Total current liabilities	<u>5,742,184</u>	<u>3,857,835</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	9,715,329	8,958,431
Other non-current liabilities	<u>486,000</u>	-
Total non-current liabilities	<u>10,201,329</u>	<u>8,958,431</u>
Total liabilities	<u>15,943,513</u>	<u>12,816,266</u>
EQUITY		
Ordinary shares	51,587,993	41,514,016
Capital surplus	111,334,877	84,055,013
Accumulated deficits	<u>(110,070,449)</u>	<u>(67,784,286)</u>
Total equity	<u>52,852,421</u>	<u>57,784,743</u>
TOTAL	<u>\$ 68,795,934</u>	<u>\$ 70,601,009</u>



ASLAN Pharmaceuticals Limited

Consolidated statements of comprehensive income¹

(US dollars, unaudited)

	Three Months Ended 30 June		Six Months Ended 30 June	
	2018	2017	2018	2017
OPERATING EXPENSES				
General and administrative	\$(3,064,060)	\$(1,926,397)	\$(5,871,931)	\$(3,825,459)
Research and development	<u>(8,322,539)</u>	<u>(7,024,547)</u>	<u>(13,945,341)</u>	<u>(13,000,134)</u>
Total operating expenses	<u>(11,386,599)</u>	<u>(8,950,944)</u>	<u>(19,817,272)</u>	<u>(16,825,593)</u>
LOSS FROM OPERATIONS	<u>(11,386,599)</u>	<u>(8,950,944)</u>	<u>(19,817,272)</u>	<u>(16,825,593)</u>
NON-OPERATING INCOME AND EXPENSES				
Other gains and losses	465,166	(180,429)	264,287	(362,654)
Finance costs	<u>(112,186)</u>	<u>(103,443)</u>	<u>(224,461)</u>	<u>(204,756)</u>
TOTAL NON-OPERATING INCOME AND EXPENSES	<u>352,980</u>	<u>(283,872)</u>	<u>39,826</u>	<u>(567,410)</u>
LOSS BEFORE INCOME TAX	(11,033,619)	(9,234,816)	(19,777,446)	(17,393,003)
INCOME TAX EXPENSE	<u>(9,742)</u>	-	<u>(9,742)</u>	-
NET LOSS FOR THE PERIOD	<u>(11,043,361)</u>	<u>(9,234,816)</u>	<u>(19,787,188)</u>	<u>(17,393,003)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>\$(11,043,361)</u>	<u>\$(9,234,816)</u>	<u>\$(19,787,188)</u>	<u>\$(17,393,003)</u>
LOSS PER SHARE				
Basic	\$ <u>(0.07)</u>	\$ <u>(0.08)</u>	\$ <u>(0.14)</u>	\$ <u>(0.15)</u>

¹ Financial statements in US dollars are prepared by the company

Ends

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About ASLAN Pharmaceuticals

ASLAN Pharmaceuticals (NASDAQ:ASLN, TPEX:6497) is a clinical-stage oncology-focused biopharmaceutical company developing novel therapeutics for global markets. ASLAN targets diseases that are both highly prevalent in Asia and orphan indications in the United States and Europe. Led by a senior management team with extensive experience in global and regional development and commercialisation, ASLAN is headquartered in Singapore and has offices in Taiwan and China. ASLAN's portfolio is comprised of four product candidates which target validated growth pathways applied to new patient segments, novel immune checkpoints and novel cancer metabolic pathways. ASLAN's partners include Array BioPharma, Bristol-Myers Squibb, Ammirall and CSL. For additional information please visit www.aslanpharma.com.

Forward looking statements

This release and the accompanying financial information contains forward-looking statements. These statements are based on the current beliefs and expectations of the management of ASLAN Pharmaceuticals Limited and/or its affiliates (the "Company"). These forward-looking statements may include, but are not limited to, statements regarding the Company's business strategy, the Company's plans to develop and commercialize its product candidates, the safety and efficacy of the Company's product candidates, the Company's plans and expected timing with respect to regulatory filings and approvals, and the size and growth potential of the markets for the Company's product candidates. The Company's estimates, projections and other forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect the Company's business, strategy, operations or financial performance, and inherently involve significant known and unknown risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation the risk factors described in the Company's U.S. Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's prospectus dated May 8, 2018 filed with the U.S. Securities and Exchange Commission on such date.

All statements other than statements of historical fact are forward-looking statements. The words "believe," "may," "might," "could," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "plan," or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. Estimates, projections and other forward-looking statements speak only as of the date they were made, and, except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection or forward-looking statement.