



PRESS RELEASE

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

Singapore, 8 November 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 September 2018 and provided an update on its clinical activities.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: “We made further progress across our clinical development programs in the third quarter with the completion of enrolment in the phase 2 part of our gastric cancer study for *varlitinib*, our pan-HER inhibitor, and the dosing of our first subject in a phase 1 study for ASLAN004, our IL-4/IL-13 receptor antibody. In addition, we were pleased that the US FDA granted ASLAN003 Orphan Drug Designation for the potential treatment of AML and we continued our outreach to the scientific community with a number of poster presentations at key medical meetings. We also recently took the step of strengthening our board with the addition of Robert E. Hoffman as a director of the company. Looking ahead, we have a number of potentially value-creating milestones in the near term, including readouts from our AML, biliary tract and gastric cancer programs.”

Third quarter 2018 and recent business highlights

- Completed recruitment of 52 patients for the phase 2 part of global phase 2/3 study investigating *varlitinib* as first line therapy in HER1/HER2 co-expressing advanced or metastatic gastric cancer patients.
- Presented new data on *varlitinib* showing promising results in heavily pre-treated biliary tract cancer (BTC) and colorectal cancer patients, and a poster on ASLAN003 at the 2018 European Society for Medical Oncology (ESMO) Congress in Munich, Germany.
- Presented two posters on *varlitinib* at Chinese Society of Clinical Oncology Annual Meeting.
- Provided update on timelines for single-arm trial of *varlitinib* in BTC in China.
- Granted US Orphan Drug Designation (ODD) by the US FDA for ASLAN003 as a treatment for acute myeloid leukaemia (AML).
- Dosed the first subject in a phase 1 study investigating ASLAN004 as a therapeutic antibody for atopic dermatitis.
- Appointed Robert E. Hoffman, an experienced pharmaceutical industry leader, as an Independent Non-Executive Director.

Anticipated upcoming milestones

- Presentations of preliminary phase 2a results in AML showing early signs of activity and preclinical data for ASLAN003 at the American Society of Hematology (ASH) Annual Meeting on December 2 and 3, 2018.
- Topline data from pivotal global phase 2 study on *varlitinib* in gastric cancer in fourth quarter of 2018.
- Interim phase 1b data on *varlitinib* as first line treatment for biliary tract cancer in fourth quarter of 2018.
- Complete patient enrolment in global pivotal trial (TREETOPP) with *varlitinib* as second line treatment for biliary tract cancer in early 2019.
- Topline data from TREETOPP in 2019.



Third quarter 2018 financial highlights

- Cash used in operations for the quarter ended 30 September 2018 was US\$9.9 million compared to US\$8.9 million in the same period in 2017.
- Research and development expense was US\$8.7 million and general and administrative expense was US\$2.7 million for the third quarter of 2018, compared to US\$5.6 million and US\$2.2 million respectively in the same period in 2017.
- Net loss for the third quarter of 2018 was US\$11.2 million compared to a net loss of US\$8.0 million for the third quarter of 2017.
- Cash, cash equivalents and short-term investments totaled US\$34.8 million as of 30 September 2018 compared to US\$50.6 million as of 31 December 2017.



ASLAN Pharmaceuticals Limited
Consolidated Balance Sheet¹
(in US dollars, unaudited)

	December 31, 2017	September 30, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 50,573,211	\$ 34,800,415
Prepayments	71,946	138,587
NON-CURRENT ASSETS		
Financial assets at fair value through other comprehensive income	-	187,244
Property, plant and equipment	443,566	336,526
Intangible assets	84,052	23,082,221
Refundable deposits	160,947	177,225
Total non-current assets	688,565	23,783,216
TOTAL ASSETS	\$ 51,333,722	\$ 58,722,218
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Trade payables	\$ 3,898,291	\$ 3,536,989
Other payables	2,080,544	3,190,335
Total current liabilities	5,978,835	6,727,324
NON-CURRENT LIABILITIES		
Long-term borrowings	9,679,451	9,791,037
Other non-current liabilities	162,000	425,000
Total non-current liabilities	9,841,451	10,216,037
Total liabilities	15,820,286	16,943,361
EQUITY		
Ordinary shares	41,514,016	51,627,219
Capital surplus	84,282,681	111,428,656
Accumulated deficits	(90,283,261)	(121,277,018)
Total equity	35,513,436	41,778,857
TOTAL EQUITY AND LIABILITIES	\$ 51,333,722	\$ 58,722,218



ASLAN Pharmaceuticals Limited
Consolidated Statements of Comprehensive Income¹
(in US dollars, unaudited)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2018	2017	2018	2017
OPERATING EXPENSES				
General and administrative	\$(2,741,101)	\$(2,238,485)	\$(8,613,032)	\$(6,063,944)
Research and development	<u>(8,685,051)</u>	<u>(5,636,591)</u>	<u>(22,630,392)</u>	<u>(18,636,725)</u>
Total operating expenses	<u>(11,426,152)</u>	<u>(7,875,076)</u>	<u>(31,243,424)</u>	<u>(24,700,669)</u>
LOSS FROM OPERATIONS	<u>(11,426,152)</u>	<u>(7,875,076)</u>	<u>(31,243,424)</u>	<u>(24,700,669)</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	105,844	172,529	239,694	277,042
Other income	187,244	-	187,244	-
Other gains and losses	40,098	(160,528)	170,535	(627,695)
Finance costs	<u>(108,906)</u>	<u>(105,573)</u>	<u>(333,367)</u>	<u>(310,329)</u>
Total non-operating income and expenses	<u>224,280</u>	<u>(93,572)</u>	<u>264,106</u>	<u>(660,982)</u>
LOSS BEFORE INCOME TAX	(11,201,872)	(7,968,648)	(30,979,318)	(25,361,651)
INCOME TAX EXPENSE	<u>(4,697)</u>	<u>-</u>	<u>(14,439)</u>	<u>-</u>
NET LOSS FOR THE PERIOD	<u>(11,206,569)</u>	<u>(7,968,648)</u>	<u>(30,993,757)</u>	<u>(25,361,651)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>\$(11,206,569)</u>	<u>\$(7,968,648)</u>	<u>\$(30,993,757)</u>	<u>\$(25,361,651)</u>
LOSS PER SHARE				
Basic	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>	<u>\$ (0.21)</u>	<u>\$ (0.21)</u>

¹ Financial statements in US dollars are prepared by the company

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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, Almirall and CSL. For additional information please visit www.aslanpharma.com.

Forward looking statements

This release and the accompanying financial information, if any, 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 commercialise 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 US Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's prospectus dated May 8, 2018 filed with the US 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.