PRESS RELEASE

ASLAN PHARMACEUTICALS REPORTS FOURTH QUARTER AND FULL YEAR 2018 FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

Singapore, 22 March 2019 – ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497), a clinical-stage oncology-focused biopharmaceutical company developing novel therapeutics for global markets, today reported financial results for the quarter and full year ended 31 December 2018 and provided an update on its clinical activities.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: "Our accomplishments in 2018 have positioned ASLAN for the achievement of key milestones in the coming year. We completed recruitment for our pivotal study testing *varlitinib* in biliary tract cancer ahead of schedule and have recently seen activity in neoadjuvant breast cancer in an investigator initiated study. We have started dosing the fourth cohort in our phase 2 trial testing ASLAN003 in acute myeloid leukaemia, and have seen further evidence of activity from the third cohort since we last published data in December 2018. We expect to dose our last patient in the single ascending dose study of ASLAN004 before the end of March and move into a multiple ascending dose study in atopic dermatitis patients in the second half of 2019."

Fourth quarter 2018 and recent business highlights

Clinical development

Varlitinib

- Completed enrolment for the *varlitinib* global pivotal TreeTopp (TREatmEnt OPPortunity) study ahead of schedule. The study recruited 127 patients with biliary tract cancer (BTC) who have failed first line therapy from 56 sites worldwide including the US, Europe, Australia, Japan, Korea, and other Asia Pacific countries.
- Presented positive *varlitinib* data in first-line biliary tract cancer in combination with chemotherapy at American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI). The data demonstrated a response rate of 44% across all evaluable patients and a 60% response rate in the highest dose cohort, compared to historical rates of 26% with current standard of care treatment.
- Presented new data on *varlitinib* showing promising results in heavily pre-treated BTC and colorectal cancer patients, and a poster on ASLAN003 at the 2018 European Society for Medical Oncology (ESMO) Congress.
- Announced study results from phase 2 study of *varlitinib* in first-line gastric cancer. In the study, *varlitinib* did not meet the primary endpoint of significant reductions in tumour size after 12 weeks of treatment.
- In an investigator initiated trial testing *varlitinib* in combination with *paclitaxel* and *trastuzumab* in neoadjuvant breast cancer, 3 out of 5 patients (60%) have demonstrated pathological complete response.
- New preclinical data on *varlitinib's* activity in triple negative breast cancer (TNBC) cell lines was published online in *Cancers*, a peer-reviewed oncology journal.

ASLAN003

- Completed third cohort in phase 2 trial testing ASLAN003 monotherapy in acute myeloid leukemia (AML). One patient remains on treatment and has been stable for over 4 months, with bone marrow blasts continuing to fall from the peak of 38% to 22% from the last biopsy.
- Presented new data at the American Society of Hematology Annual Meeting for ASLAN003 that showed early signs of safety and efficacy in relapsed and refractory AML patients.

- Submitted an Investigational New Drug (IND) application for ASLAN003 in the potential treatment of AML to the United States Food and Drug Administration (FDA) and the FDA concluded its 30-day review.

ASLAN004

- Initiated a phase 1 single ascending dose (SAD) study investigating ASLAN004 as a therapeutic antibody for atopic dermatitis.
- Expecting to dose the final patient in the phase 1 SAD study before the end of March 2019.

Corporate updates

- Appointed Robert E. Hoffman, an experienced pharmaceutical industry leader, as an Independent Non-Executive Director.
- Announced a strategic corporate restructuring to focus resources on the lead clinical programs: *varlitinib* in BTC, ASLAN003 in AML and ASLAN004 in atopic dermatitis.
- Entered into agreements with BioGenetics Co Ltd that grant exclusive commercialisation rights for *varlitinib* and ASLAN003 in all indications in South Korea. For *varlitinib*, ASLAN received an upfront payment of US$2 million, up to US$11 million in sales and development milestones and tiered double-digit royalties up to the mid-twenties. For ASLAN003, ASLAN received an upfront payment of US$1 million, up to US$8 million in sales and development milestones and tiered double-digit royalties up to the mid-twenties.

Anticipated upcoming milestones

- Topline global pivotal trial (TREETOPP) data on *varlitinib* as second line treatment for biliary tract cancer in the second half of 2019.
- Part 1 readout of ASLAN003 phase 2 trial in the first half of 2019.
- Completion of phase 1 study of ASLAN004 as a treatment for atopic dermatitis in the first half of 2019.

Fourth quarter 2018 financial highlights

- Cash used in operations for the quarter ended 31 December 2018 was US$9.6 million compared to US$10.4 million in the same period in 2017.
- Research and development expense was US$9.2 million and general and administrative expense was US$1.9 million for the fourth quarter of 2018, compared to US$11.7 million and US$2.7 million respectively in the same period in 2017.
- Net loss for the fourth quarter of 2018 was US$11.2 million compared to a net loss of US$14.5 million for the fourth quarter of 2017.

Full Year 2018 financial highlights

- Cash used in operations for year ended 31 December 2018 was US$39.5 million compared to US$34.1 million in the same period in 2017.
- Research and development expense was US$31.8 million and general and administrative expense was US$10.5 million for the full year 2018, compared to US$30.4 million and US$8.8 million respectively in the same period in 2017.
- Net loss for the full year 2018 was US$42.2 million compared to a net loss of US$39.9 million for the full year 2017.
- Cash, cash equivalents and short-term investments totaled US$28.9 million as of 31 December 2018 compared to US$50.6 million as of 31 December 2017.

ASLAN Pharmaceuticals Limited

Consolidated Balance Sheet[1]

(in US dollars, unaudited)

	December 31, 2017	December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 50,573,211	$ 28,908,901
Prepayments	71,946	183,599
NON-CURRENT ASSETS		
Financial assets at fair value through profit or loss	-	60,004
Financial assets at fair value through other comprehensive income	-	187,244
Property, plant and equipment	443,566	288,418
Intangible assets	84,052	23,080,592
Refundable deposits	160,947	172,080
Total non-current assets	688,565	23,788,338
TOTAL ASSETS	$ 51,333,722	$ 52,880,838
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Trade payables	$ 3,898,291	$ 5,315,737
Other payables	2,080,544	2,682,661
Total current liabilities	5,978,835	7,998,398
NON-CURRENT LIABILITIES		
Long-term borrowings	9,679,451	13,974,794
Other non-current liabilities	162,000	289,613
Total non-current liabilities	9,841,451	14,264,407
Total liabilities	15,820,286	22,262,805
EQUITY		
Ordinary shares	41,514,016	51,627,219
Capital surplus	84,282,681	111,459,672
Accumulated deficits	(90,283,261)	(132,468,858)
Total equity	35,513,436	30,618,033
TOTAL EQUITY AND LIABILITIES	$ 51,333,722	$ 52,880,838

ASLAN Pharmaceuticals Limited

Consolidated Statements of Comprehensive Income[1]

(in US dollars, unaudited)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2018	2017	2018	2017
OPERATING EXPENSES				
General and administrative	$(1,900,675)	$(2,694,766)	$(10,513,707)	$(8,758,710)
Research and development	(9,203,972)	(11,744,291)	(31,834,364)	(30,381,016)
Total operating expenses	(11,104,647)	(14,439,057)	(42,348,071)	(39,139,726)
LOSS FROM OPERATIONS	(11,104,647)	(14,439,057)	(42,348,071)	(39,139,726)
NON-OPERATING INCOME AND EXPENSES				
Interest income	28,636	86,095	268,330	363,137
Other income	-	-	187,244	-
Other gains and losses	42,708	(70,996)	213,243	(698,691)
Finance costs	(158,537)	(106,369)	(491,904)	(416,698)
Total non-operating income and expenses	(87,193)	(91,270)	176,913	(752,252)
LOSS BEFORE INCOME TAX	(11,191,840)	(14,530,327)	(42,171,158)	(39,891,978)
INCOME TAX EXPENSE	-	-	(14,439)	-
NET LOSS FOR THE PERIOD	(11,191,840)	(14,530,327)	(42,185,597)	(39,891,978)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$(11,191,840)	$(14,530,327)	$(42,185,597)	$(39,891,978)
LOSS PER SHARE				
Basic	$ (0.07)	$ (0.11)	$ (0.28)	$ (0.32)

[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 three 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.