PRESS RELEASE

ASLAN PHARMACEUTICALS REPORTS FIRST QUARTER 2019 FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

SINGAPORE, 29 April 2019 – ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497), a clinical stage oncology and immunology focused biopharmaceutical company developing novel therapeutics for global markets, today reported financial results for the quarter ended 31 March 2019 and provided an update on its clinical activities.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: "I am pleased with the pace of our accomplishments so far in 2019 and anticipate the achievement of additional key milestones later in the year. As reported, we completed recruitment for our pivotal study testing *varlitinib* in biliary tract cancer ahead of schedule and remain on track to report topline results in the second half of this year. Dosing of the fourth cohort in our phase 2 trial testing ASLAN003 in acute myeloid leukemia is continuing. In addition, we have completed dosing in the single ascending dose study of ASLAN004 and are on track to move into a multiple ascending dose study in patients with atopic dermatitis with this differentiated product candidate in the second half of 2019."

First quarter 2019 and recent business highlights

Clinical development

Varlitinib

- The *varlitinib* global pivotal TreeTopp (TREatmEnT OPPortunity) study completed patient enrolment ahead of schedule with the recruitment of 127 patients with biliary tract cancer (BTC) who failed first line therapy from 56 sites worldwide including the US, Europe, Australia, Japan, Korea, and other Asia Pacific countries. The trial is ongoing and proceeding according to plan.
- In January, positive *varlitinib* data was presented in first-line biliary tract cancer in combination with chemotherapy at the 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.

ASLAN003

- Completed the third cohort (100mg BID) in phase 2a trial testing ASLAN003 in acute myeloid leukemia (AML). Six patients recruited into the fourth cohort (200mg BID). All patients are currently ongoing.

ASLAN004

- Completed the first part of the phase 1 single ascending dose (SAD) study testing the intravenous formulation of the first-in-class therapeutic antibody ASLAN004 in healthy volunteers. ASLAN004 is a fully human monoclonal antibody that binds to the IL-13 receptor α1 subunit (IL-13Rα1), blocking signalling of two pro-inflammatory cytokines, IL-4 and IL-13, which are central to triggering symptoms of atopic dermatitis, such as redness and itching of the skin. Analysis of downstream mediators demonstrated complete inhibition within one hour of dosing, which was then maintained for more than 29 days, suggesting monthly dosing may be achievable.
- Last patient dosed in the second part of the ongoing SAD trial on 27 March. ASLAN is testing a subcutaneous formulation and expects to report data from this part of the study in May. Initiation of a

multiple ascending dose study in patients with moderate to severe atopic dermatitis is planned for the second half of 2019.

Corporate updates

- In February, ASLAN entered into an agreement with BioGenetics Co Ltd that granted exclusive commercialisation rights for *varlitinib* in all indications in South Korea. ASLAN received an upfront payment of US$2 million and can receive up to US$11 million in sales and development milestones. ASLAN is also eligible to receive tiered royalties on net sales from the high-teens to the mid-twenties range.
- In March, ASLAN entered into a second agreement with BioGenetics Co Ltd that granted exclusive commercialisation rights for ASLAN003 in all indications in South Korea. Under terms of the agreement, ASLAN received an upfront payment of US$1 million and is eligible to receive up to US$8 million in sales and development milestones. ASLAN is also eligible to receive tiered royalties on net sales from the high-teens to the mid-twenties range.

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 second quarter of 2019.
- Completion of single ascending dose trial for ASLAN004 in atopic dermatitis in the second quarter of 2019.
- Initiation of a multiple ascending dose trial for ASLAN004 in patients with moderate to severe atopic dermatitis in the second half of 2019.

First quarter 2019 financial results

- Cash used in operations for the quarter ended 31 March 2019 was US$7.2 million compared to US$10.0 million in the same period in 2018.
- Research and development (R&D) expense was US$4.4 million and general and administrative (G&A) expense was US$2.3 million for the first quarter of 2019, compared to US$5.6 million and US$2.8 million, respectively, in the same period in 2018. The decrease in R&D expense was due to the completion of clinical studies and lower manufacturing expenses. The decrease in G&A expense was the result of the restructuring implemented in January 2019.
- Net loss for the first quarter of 2019 was US$4.3 million compared to a net loss of US$8.7 million for the first quarter of 2018. The narrower loss in the first quarter of 2019 was due primarily to recognition of the US$3 million upfront payment from the licensing agreements with BioGenetics Co Ltd and lower operational costs.
- Cash, cash equivalents and short-term investments totaled US$21.6 million as of 31 March 2019 compared to US$28.9 million as of 31 December 2018. Weighted average shares outstanding for the first quarter of 2019 was 160.2 million compared to 130.2 million for the first quarter of 2018. One American Depositary Share is the equivalent of five ordinary shares.

ASLAN Pharmaceuticals Limited

Consolidated Balance Sheet[1]

(in US dollars, unaudited)

	March 31, 2019 (Reviewed)	December 31, 2018 (Audited)
ASSETS	**Amount**	**Amount**
CURRENT ASSETS		
Cash and cash equivalents	$ 21,620,307	$ 28,908,901
Accounts receivable	1,000,000	-
Prepayments	248,300	183,599
Total current assets	22,868,607	29,092,500
NON-CURRENT ASSETS		
Financial assets at fair value through profit or loss	60,004	60,004
Financial assets at fair value through other comprehensive income	187,244	187,244
Property, plant and equipment	226,149	288,418
Right-of-use assets	267,111	-
Intangible assets	23,079,180	23,080,592
Refundable deposits	174,206	172,080
Total non-current assets	23,993,894	23,788,338
TOTAL	$ 46,862,501	$ 52,880,838
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade payables	$ 3,706,431	$ 5,315,737
Other payables	2,094,057	2,682,661
Lease liabilities - current	223,833	-
Total current liabilities	6,024,321	7,998,398
NON-CURRENT LIABILITIES		
Long-term borrowings	14,139,819	13,974,794
Lease liabilities - non-current	42,238	-
Other non-current liabilities	365,230	289,613
Total non-current liabilities	14,547,287	14,264,407
Total liabilities	20,571,608	22,262,805
EQUITY		
Ordinary shares	51,627,219	51,627,219
Capital surplus	111,476,574	111,459,672
Accumulated deficits	(136,812,900)	(132,468,858)
Total equity	26,290,893	30,618,033
TOTAL	$ 46,862,501	$ 52,880,838

ASLAN Pharmaceuticals Limited

Consolidated Statements of Comprehensive Income[1]

(in US dollars, unaudited)

	For the Three Months Ended March 31	
	2019	2018
	Amount	Amount
SALES	$ 3,000,000	$ -
OPERATING COSTS	100,000	-
GROSS PROFIT	2,900,000	-
OPERATING EXPENSES		
General and administrative	(2,256,361)	(2,807,871)
Research and development	(4,449,532)	(5,622,802)
Total operating expenses	(6,705,893)	(8,430,673)
LOSS FROM OPERATIONS	(3,805,893)	(8,430,673)
NON-OPERATING INCOME AND EXPENSES		
Interest income	69,024	61,546
Other gains and losses	(404,555)	(262,426)
Finance costs	(199,700)	(112,275)
Total non-operating income and expenses	(535,231)	(313,155)
LOSS BEFORE INCOME TAX	(4,341,124)	(8,743,828)
INCOME TAX EXPENSE	(2,918)	-
NET LOSS FOR THE PERIOD	(4,344,042)	(8,743,828)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$(4,344,042)	$(8,743,828)
LOSS PER SHARE		
Basic	$ (0.03)	$ (0.07)
Avg. Shares Outstanding	160,248,940	130,128,940

[1] Financial statements in US dollars are prepared by the Company

Media and IR contacts

Emma Thompson
Spurwing Communications
Tel: +65 6751 2021
Email: ASLAN@spurwingcomms.com

Robert Uhl
Westwicke Partners
Tel: +1 858 356 5932
Email: robert.uhl@westwicke.com

About ASLAN Pharmaceuticals

ASLAN Pharmaceuticals (Nasdaq:ASLN, TPEx:6497) is a clinical-stage oncology and immunology 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 Stated 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, contain 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.