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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

July 6, 2023

(Commission File No. 001-38475)

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**ASLAN PHARMACEUTICALS LIMITED**

(REG. NO. 289175)

(Translation of registrant's name into English)

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**CAYMAN ISLANDS**  
(Jurisdiction of incorporation or organization)

**3 Temasek Avenue  
Level 18 Centennial Tower  
Singapore 039190**  
(Address of registrant's principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):

Yes       No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):

Yes       No

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## Second Quarter 2023 Cash Update

Based on current estimates, as of June 30, 2023, ASLAN Pharmaceuticals Limited (the “Company”) had cash and cash equivalents of \$40.9 million. This amount excludes the upfront payment of \$12 million that the Company expects to receive within the next week pursuant to the strategic licensing agreement (the “Strategic Licensing Agreement”) with Zenyaku Kogyo Co., Ltd (“Zenyaku”), a subsidiary of privately held Zenyaku Holdings Co., Ltd., as previously disclosed in the Form 6-K filed with the Securities and Exchange Commission (the “SEC”) on June 22, 2023.

The Company has not yet completed its period-end financial close process for the period ended June 30, 2023. The estimates of the Company’s cash and cash equivalents as of June 30, 2023 are preliminary, have not been audited and are subject to change upon completion of the Company’s financial statement quarter-end closing procedures, and do not present all information necessary for an understanding of the Company’s financial condition as of June 30, 2023. The review of the Company’s financial statements for the period ended June 30, 2023 is ongoing and could result in the final cash and cash equivalents differing from the estimate. The Company’s independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary results and, accordingly, does not express an opinion or any other form of assurance about them. Additional information and disclosures would be required for a more complete understanding of the Company’s condition, liquidity, and results of operations as of June 30, 2023.

## ATM Sale Agreement

As previously disclosed in the Form 6-K filed with the SEC on October 9, 2020, the Company entered into an Open Market Sale Agreement<sup>SM</sup>, dated as of October 9, 2020, as amended on September 13, 2022, with Jefferies LLC to issue and sell American Depositary Shares of the Company (“ADSs”), with each ADS representing twenty-five ordinary shares of the Company, from time to time, through an at-the-market offering under which Jefferies LLC will act as sales agent and/or principal (the “Agent”).

The offering has been registered under the Securities Act of 1933, as amended, pursuant to the Company’s shelf registration statement on Form F-3 (Registration No. 333-252575), as supplemented by the prospectus supplement dated September 13, 2022, relating to the sale of the ADSs (the “Prospectus Supplement”). On July 6, 2023, the Company amended the Prospectus Supplement (the “Amendment”) to increase the aggregate offering amount of ADSs that the Company may issue and sell in the at-the-market offering. Pursuant to the Amendment, the Company may offer and sell ADSs having an aggregate offering price of up to \$85 million from time to time through the Agent. As of July 5, 2023, the Company has sold 325,206 ADSs for gross proceeds of \$1.3 million pursuant to the Prospectus Supplement, which leaves \$83.7 million of ADSs available for sale pursuant to the Prospectus Supplement, as amended by the Amendment.

A copy of the opinion of Walkers (Singapore) Limited Liability Partnership relating to the validity of the securities to be issued in accordance with the Sale Agreement is filed herewith as Exhibit 5.1 and is incorporated by reference herein.

The information contained in this Form 6-K is hereby incorporated by reference into the Company’s Registration Statement on Form F-3 (File No. 333-252575), Registration Statement on Form F-3 (File No. 333-254768), Registration Statement on Form F-3 (File No. 333-270835), Registration Statement on Form F-3 (File No. 333-270837), Registration Statement on Form S-8 (File No. 333-252118), Registration Statement on Form S-8 (File No. 333-263843) and Registration Statement on Form S-8 (File No 333-270832).

## Forward Looking Statements

This Form 6-K contains forward-looking statements. These statements are based on the current beliefs and expectations of the management of the Company. These forward-looking statements may include, but are not limited to, statements regarding payments under the Strategic Licensing Agreement; and the Company’s preliminary estimates of cash and cash equivalents as of June 30, 2023. 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, unexpected safety or efficacy data observed during preclinical or clinical studies; the fact that results of earlier studies and trials may not be predictive of future trial results; clinical site activation rates or clinical trial enrolment rates that are lower than expected; the impact of the COVID-19 pandemic or the ongoing conflict between Ukraine and Russia on the Company’s business and the global economy; general market conditions; changes in the competitive landscape; and the Company’s ability to obtain sufficient financing to fund its strategic and clinical development plans. Other factors that may cause actual results to differ from those expressed or implied in such forward-looking statements are described in the Company’s SEC filings and reports (Commission File No. 001-38475), including the Company’s Form 20-F filed with the SEC on March 24, 2023. 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.

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**Exhibits****Exhibit  
Number****Exhibit Description**

5.1	<a href="#"><u>Opinion of Walkers (Singapore) Limited Liability Partnership, Cayman Islands counsel to the Company.</u></a>
23.1	<a href="#"><u>Consent of Walkers (Singapore) Limited Liability Partnership (included in Exhibit 5.1).</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

ASLAN PHARMACEUTICALS LIMITED  
(Registrant)

By:           /s/ Kiran Kumar Asarpota          

Name: Kiran Kumar Asarpota

Title: Chief Operating Officer

Date: July 6, 2023



6 July 2023

Our Ref: JT/MK/A6231-S14962

**ASLAN Pharmaceuticals Limited**

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Dear Sirs

**ASLAN Pharmaceuticals Limited**

We have acted as Cayman Islands legal advisers to ASLAN Pharmaceuticals Limited (the “**Company**”) in connection with the offering by the Company of up to \$85,000,000 of the Company’s American Depositary Shares (the “**ADSs**”), each representing twenty five ordinary shares (the “**Ordinary Shares**”), through Jefferies LLC (the “**Agent**”), pursuant to the Open Market Sale Agreement<sup>SM</sup>, dated 9 October 2020, as amended on 13 September 2022 (the “**Sale Agreement**,” and such ADSs, the “**Offered ADSs**”), by and between the Company and the Agent. The Offered ADSs will be issued pursuant to the Company’s registration statement on Form F-3 (File No. 333-252575) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), the prospectus contained therein, and the prospectus supplement dated 13 September 2022, forming a part of such prospectus (the “**Prospectus Supplement**”), as amended on by Amendment No. 1 to the Prospectus Supplement dated 6 July 2023 (the “**Prospectus Supplement Amendment**” and together with the Prospectus Supplement, the “**Prospectus Supplement**”) filed with the Commission pursuant to Rule 424(b) under the Securities Act. We are furnishing this opinion as exhibit 5.1 to the Company’s Report on Form 6-K filed with the Commission on 6 July 2023 (the “**Current Report**”).

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in any of the documents cited in this opinion nor upon matters of fact or the commercial terms of the transactions the subject of this opinion.

**Walkers (Singapore) Limited Liability Partnership**

UEN/Reg. No. T09LL0833E

3 Church Street, 16-02 Samsung Hub, Singapore 049483

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We have also assumed that (i) prior to the issuance of any Offered ADSs under the Sale Agreement, the price, number of Offered ADSs, and certain other terms of issuance with respect to any specific issuance notice delivered under the Sale Agreement (an “**Issuance Notice**”) will be authorized and approved by the Company’s board of directors or a duly authorized committee thereof in accordance with the laws of the Cayman Islands (the “**Corporate Proceedings**”) and (ii) upon the issuance of any Offered ADSs, the total number of Ordinary Shares issued and outstanding will not exceed the total number of Ordinary Shares that the Company is then authorized to issue under its Amended and Restated Memorandum and Articles of Association.

Based upon the examinations and assumptions stated herein and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and is in good standing with the Registrar of Companies in the Cayman Islands.
2. The authorised share capital of the Company is currently US\$10,000,000 divided into 1,000,000,000 ordinary shares of a nominal or par value of US\$0.01 each.
3. Assuming the completion of the Corporate Proceedings in connection with the delivery of a specific Issuance Notice, the issue and allotment of the Ordinary Shares underlying the Offered ADSs to be offered and sold under the Sale Agreement has been duly authorised. When allotted, issued and fully paid for as contemplated in the Sale Agreement, and when appropriate entries have been made in the Register of Members of the Company, the Ordinary Shares to be issued by the Company will be validly issued, allotted, fully paid and non-assessable, and there will be no further obligation on the holder of any of the Ordinary Shares to make any further payment to the Company in respect of such Ordinary Shares.

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Current Report and to the reference to our firm under the headings “Enforcement of Civil Liabilities”, “Legal Matters” and elsewhere in the Prospectus Supplement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

**Walkers (Singapore) Limited Liability Partnership**

## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 23 June 2014, the Eleventh Amended and Restated Memorandum and Articles of Association as adopted on 31 January 2023 by special resolution passed on 31 January 2023 (the “**Memorandum and Articles**”), Register of Members and Register of Directors, in each case, of the Company, copies of which have been provided to us by its registered office in the Cayman Islands and/or the Company’s advisers (together the “**Company Records**”).
2. A copy of a Certificate of Good Standing dated 4 July 2023 in respect of the Company issued by the Registrar (the “**Certificate of Good Standing**”).
3. Copies of executed minutes of meetings of the Board of Directors of the Company dated, respectively, 10 September 2018, 7 November 2018, 6 January 2019, 26 April 2019, 13 May 2019, 30 September 2019, 4 October 2019, 17 July 2020 and 7 September 2020 setting out the resolutions adopted at each such meeting and a copies of executed written resolutions of the ATM Committee of the Board of the Company dated 11 September 2020, 28 September 2020, 10 December 2020, 16 February 2021, 6 August 2021, 31 August 2022, 24 March 2023, 17 May 2023, 19 June 2023 and 6 July 2023.
4. A certificate from an officer of the Company dated 6 July 2023 (the “**Officer’s Certificate**”).
5. The Registration Statement.
6. The Prospectus Supplement.

**SCHEDULE 2**

**ASSUMPTIONS**

1. The originals of all documents examined in connection with this opinion are authentic. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.
2. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
3. The Officer's Certificate is true and correct as of the date hereof.
4. The conversion of any shares in the capital of the Company will be effected via legally available means under Cayman law.



**SCHEDULE 3**

**QUALIFICATIONS**

1. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.