PRESS RELEASE

ASLAN PHARMACEUTICALS ANNOUNCES $5 MILLION REGISTERED DIRECT OFFERING

San Mateo, California, and Singapore, March 12, 2024 – ASLAN Pharmaceuticals Ltd. (Nasdaq: ASLN), a clinical-stage, immunology focused biopharmaceutical company developing innovative treatments to transform the lives of patients, today announced that it has entered into a definitive agreement for the purchase and sale of 5,000,000 of the Company's American Depositary Shares ("ADSs"), each ADS representing twenty-five (25) ordinary shares, at an offering price of $1.00 per ADS in a registered direct offering. In addition, in a concurrent private placement, the Company will issue unregistered warrants to purchase up to 5,000,000 ADSs. The warrants have an exercise price of $1.00 per ADS, will be exercisable upon issuance, and will expire five years following issuance. The closing of the offering is expected to occur on or about March 14, 2024, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to the Company from this offering are expected to be $5 million, before deducting the placement agent's fees and other offering expenses. ASLAN intends to use the net proceeds from this offering to fund new and other ongoing research and development activities, working capital and other general corporate purposes.

The ADSs (but not the warrants issued in the private placement or the ADSs underlying the warrants) are being offered by the Company pursuant to a shelf registration statement on Form F-3 (File No. 333-270835) that was filed with the Securities and Exchange Commission ("SEC") on March 24, 2023 and was declared effective on April 6, 2023. The offering of the ADSs is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A prospectus supplement and accompanying prospectus relating to the offering of the ADSs will be filed with the SEC. Electronic copies of the prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at http://www.sec.gov or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

The warrants described above are being issued in a concurrent private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and, along with the ADSs underlying the warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the warrants and underlying ADSs may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ASLAN Pharmaceuticals

About ASLAN Pharmaceuticals ASLAN Pharmaceuticals (Nasdaq: ASLN) is a clinical-stage, immunology-focused biopharmaceutical company developing innovative treatments to transform the lives of patients. ASLAN is developing *eblasakimab*, a potential first-in-class antibody targeting the IL-13 receptor in moderate-to-severe atopic dermatitis (AD) with the potential to improve upon current biologics used to treat allergic disease, and has reported positive topline data from a Phase 2b, dose-ranging study in moderate-to-severe AD patients. ASLAN is also investigating eblasakimab in

dupilumab experienced, moderate-to-severe AD patients in the Phase 2 TREK-DX study with a topline data readout expected at the end of 2024. *Farudodstat*, a potent oral inhibitor of the enzyme dihydroorotate dehydrogenase (DHODH), is being developed by ASLAN as a potential first-in-class treatment for alopecia areata (AA) in a Phase 2a, proof-of-concept trial with an interim readout expected in mid-2024. ASLAN has teams in San Mateo, California, and in Singapore. For additional information please visit ASLAN's website or follow ASLAN on LinkedIn.

Forward-looking statements

This release 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 completion of the offering; the satisfaction of customary closing conditions related to the offering; the intended use of proceeds from the offering; the Company's business strategy and clinical development plans; the Company's plans to develop and commercialize *eblasakimab* and *farudodstat*; the safety and efficacy of *eblasakimab* and *farudodstat*; the Company's plans and expected timing with respect to manufacturing activities, clinical trials, clinical trial enrolment and clinical trial results for *eblasakimab* and *farudodstat*; the potential of *eblasakimab* as a first-in-class treatment for atopic dermatitis and of farudodstat as a first-in-class treatment for alopecia areata; the potential benefits, capabilities and results of the Company's collaboration efforts; and the Company's cash runway. 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 many risks and uncertainties, which include, 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, the ongoing conflict between Ukraine and Russia and bank failures 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 US Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's Annual Report on Form 20-F filed with the US Securities and Exchange Commission 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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