
ASX Announcement and Media Release

29 October 2004

SciGen Limited

Quarterly Cashflow Report September 2004

SciGen Limited (“SciGen” or the “Company”) today released to the market its quarterly cashflow statement (Appendix 4C) for the September 2004 quarter. Highlights of this are:

- Cash receipts from customers were S\$1.52M for the quarter, down slightly on the June Quarter (S\$1.69M) due to the previously announced interruption in supply of hepatitis B vaccine whilst the site of manufacture is changed.
- Staff costs, R&D expense and other costs remain under control and in line with the previous quarter.
- Cash balance at the end of the quarter was S\$7.99M.

Sales of the company’s products currently on the market remain on track (not withstanding the previously identified temporary supply interruption for Sci-B-VacTM).

Capital Raising

The previously announced capital raising involving a strategic investment by one of SciGen’s commercial partners in India– Shreya Group– is moving towards final negotiation stages. There are a couple of remaining commercial terms to be finalised between the parties. It is anticipated that these negotiations should be completed by the end of November 2004.

A number of resolutions arising from this proposed transaction must be put to SciGen’s shareholders for approval. As such, the Company has applied to the Singapore Companies Registrar for an extension of the period in which an AGM of the Company’s shareholders must be held. That extension of time has been granted such that the Company has until 28 February 2005 to hold its AGM.

This will allow the Company time to finalise the negotiations with Shreya Group; hold only one meeting of shareholders which will combine the business of an AGM, plus consideration of the resolutions integral to the capital raising; and reduce additional expense on mailing, printing etc.

Shareholders will be advised of the AGM date in due course, but it is envisaged that the meeting will not be held before early February 2005 in order to avoid the traditional end of year holiday period.

Annual Report

The company’s printed Annual report has been completed and will be released to the market and published on the Company’s website in the next few days. Printed copies will be mailed to Shareholders with the relevant papers for the AGM.

Update on other matters

The Company's sales of product continues to strengthen as does progress with registrations for products in a number of territories. SciGen's recombinant human insulin (SciLin™) is due for sales launch in India early November. This product will be sold by both of SciGen's commercial partners in India- Shreya Group & Ranbaxy Laboratories. An initial order for SciTropin™ (human growth hormone) has been received for the Indian market as well.

Progress is being made with the construction of Shreya Biotech's manufacturing facility in Pune, India. This facility will be able to manufacture a number of SciGen's products, with an initial focus on Sci-B-Vac™- the 3rd generation hepatitis B vaccine.

The company's continuing strong growth was further recognised by inclusion (for the second consecutive year) in BRW magazine's Fastest 100 growing companies in Australia. The Company understands that only 5 companies in the Fast 100 list appeared in the last 2 consecutive years- SciGen is one of those.

About SciGen

SciGen Ltd is a biopharmaceutical company essentially involved in commercialising later stage research. It co-develops and markets genetically engineered biopharmaceutical products for human healthcare. SciGen focuses in the areas of gastroenterology, endocrinology and immunology. Its product portfolio includes vaccines and therapeutics.

SciGen acquires rights to manufacture, distribute and market biopharmaceutical products under exclusive licensing arrangements. SciGen's portfolio currently includes proprietary biotechnology-derived products, and biogeneric products, which can allow for faster entry into the market, as biogeneric products have undergone much of the clinical development and trials required to bring new drugs to market. This minimises the risks associated with early stage product development. SciGen currently undertakes R&D activities in collaboration with strategic partners and institutions.

SciGen's competitive advantage is in identifying research with commercial potential at an early stage to which it adds its expertise in gaining regulatory approval and bringing products to market

SciGen is a Singaporean biotechnology company, established in 1988 and listed on the Australian Stock Exchange (ASX code SIE). SciGen is headquartered in Singapore, with offices also in Australia, USA, Korea, Vietnam, Hong Kong and Philippines and partners in India, China, Indonesia, Israel, Poland and the Netherlands.

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