

ASX Announcement and Media Release

8 December, 2004

SciGen Limited

Update on strategic investment

SciGen Limited ["SciGen" or the "Company"] has previously advised the market that it is in negotiations with a strategic partner [Shreya Group or "Shreya"] regarding a potential investment into the Company. This proposed transaction is to be linked with an entitlements offer to all existing shareholders on terms previously announced.

At the end of October, the Company announced to the market that Shreya proposed some additional commercial terms to be included in the planned transaction. These additional terms have been the subject of further negotiation between the parties and SciGen is now awaiting a final determination by Shreya's board. Shreya's board meeting is due to be held by 20 December, 2004.

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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Media enquiries

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