



ASX Announcement and Media Release

Tuesday, 12 April 2011

SciGen Ltd

RETROSPECTIVE RESTATEMENT OF FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010

The Board of Directors of SciGen Limited (ASX: SIE) (the “SciGen”) announce the restatement of the half yearly report and accounts for the six-month period ended 30 June 2010.

RETROSPECTIVE RESTATEMENT OF ERRORS

In the full year statutory accounts for the year ended 31 December 2010 lodged with ASX on 31 March 2011, the management restated the comparative figures in order to correct certain prior period errors. The restated comparative figures for years ended 31 December 2008 and 31 December 2009 are referred to in the consolidated statement of financial position and note 31 of the statutory accounts.

The Board hereby announce the restatement of key items in the following condensed consolidated interim financial statements :

Statement of financial position as at 30 June 2010 :

	<u>Previously reported</u> US\$'000	<u>After restatement</u> US\$'000
Property, plant and equipment	37,351	31,588
Lease prepayment	357	812
Trade and other receivables	4,485	4,496
Trade and other payables	21,220	21,336
Accumulated losses	(75,442)	(80,855)

Statement of comprehensive income for the six-month period ended 30 June 2009 :

	<u>Previously reported</u> US\$'000	<u>After restatement</u> US\$'000
Staff costs	(4,529)	(4,532)
Depreciation of property, plant and equipment	(33)	(128)
Amortisation of intangible assets	(64)	(186)
Other expenses	(3,671)	(4,248)
Loss from operating activities before income tax	(6,277)	(7,074)

About SciGen

SciGen Ltd is a progressive biopharmaceutical company involved in co-developing and marketing genetically engineered biopharmaceutical products for human healthcare. SciGen focuses in the areas of gastroenterology, endocrinology and immunology. Its product portfolio includes a third generation Hepatitis B Vaccine and therapeutics such as rhuman Growth Hormone, rhuman Insulin, GCSF and Interferon Alpha 2b.

SciGen has acquired the rights to manufacture, distribute and market biopharmaceutical products under exclusive licensing arrangements. SciGen's portfolio currently includes proprietary biotechnology-derived products, and biosimilar products, which allows for faster entry into the market, as the 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 major strength lies in its ability to recognise the potential of new products in their early stages of development. Through joint collaboration with its strategic partners, SciGen uses its extensive expertise in regulatory and clinical environments, in conjunction with marketing and promotional infrastructure, to bring to market products which will have significant long-term benefit.

SciGen's business was established in 1988. SciGen is a Singapore biotechnology company, publicly listed on the Australian Stock Exchange (ASX code SIE). SciGen's headquarters is in Singapore and it also has subsidiary companies and offices in Australia, South Korea, Vietnam, China, India, Israel and Philippines, distribution channels in Taiwan, China, India, Pakistan, Thailand and Indonesia, manufacturing facilities in Israel, India and China and a contract manufacturer in Poland, Bioton S.A.

For further information: Company - Investor	Company
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Relations	
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