

Preliminary Final Report of SciGen Limited for the Twelve Months Ended 31 December 2009

(ABRN 101 318 852)

*This Preliminary Final Report is provided to the Australian Stock Exchange (ASX)
under ASX Listing Rule 4.3A.*

Current Reporting Period: Twelve months ended 31 December 2009

Previous Corresponding Period: Twelve months ended 31 December 2008

SCIGEN LIMITED

APPENDIX 4E – PRELIMINARY FINAL REPORT

Results For Announcement To The Market For the Twelve Months Ended 31 December 2009

Revenue and Net Loss

The table below allows a comparison of the business performance for the 12 months ended 31 December 2009 with the 12 months ended 31 December 2008.

	Current financial period	Previous financial period
	12 Months ended 31/12/09 US\$000	12 Months ended 31/12/08 US\$000
Revenue from ordinary activities	11,251	13,860
Loss from ordinary activities after related income tax	(40,290)	(8,484)
Loss for the period attributable to members	(38,637)	(8,102)

All the following analysis is calculated by comparing the 12 months ended 31 December 2009 with 12 months ended 31 December 2008:

		Percentage Change %		Amount US\$ '000
Revenue from ordinary activities	Up	-18.8%	To	11,251
Loss from ordinary activities after related income tax	Up	374.9%	To	(40,290)
Loss from ordinary activities after related income tax	Up	376.9%	To	(38,637)

Revenue

The decline in revenue was mainly attributable to lower sales to India as compared to 2008 as supply was controlled whilst SciGen negotiated payment terms with the distributor. The drop in revenue was exacerbated by a temporary disruption in sales of SciTropin, where the Korean subsidiary faced regulatory issues. The licensing matter has since been resolved and sales of SciTropin resumed by fourth quarter of 2009.

Net Loss

The increase in net loss was primarily due to additional write-down of carrying value of the facilities at Israel and India totalling US\$17.0 million coupled with write-down of HBV licence and development costs of US\$6.7 million. In addition, unutilised licences relating to HGH, Alpha Interferon and GCSF amounting to US\$3.5 million was written off and termination benefits to a director of US\$2.6 million was provided for.

Dividend

The Company does not propose any dividend for the year.

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Consolidated Statement of Comprehensive Income
Twelve Months Ended 31 December 2009

		12 Months Ended 31 December 2009	12 Months Ended 31 December 2008
	Note	US\$ '000	US\$ '000
Revenue		11,251	13,860
Other income (net)		210	116
Changes in inventories of finished goods		1,145	(1,142)
Purchases		(6,058)	(6,054)
Staff costs		(7,186)	(4,695)
Depreciation of property, plant and equipment		(710)	(269)
Depreciation of investment property		(30)	(8)
Amortisation of lease prepayment		(46)	(46)
Amortisation of intangible assets		(282)	(143)
Impairment loss on property, plant and equipment		(18,091)	-
Impairment loss on intangible assets		(6,842)	-
Write-off of property, plant and equipment		(1,810)	-
Write-off of intangible assets		(3,479)	-
Loss on disposal of property, plant and equipment		-	(19)
Other expenses		(7,539)	(6,808)
Loss from operating activities		<u>(39,467)</u>	<u>(5,208)</u>
Finance income		22	439
Finance expense		(934)	(3,691)
Net finance expense	3	<u>(912)</u>	<u>(3,252)</u>
Loss from operating activities before income tax	3	(40,379)	(8,460)
Income tax income/(expense)		89	(24)
Net loss for the year		<u>(40,290)</u>	<u>(8,484)</u>
Other comprehensive income			
Exchange differences on translating foreign operations		2,245	(3,489)
Other comprehensive income for the year, net of tax		<u>2,245</u>	<u>(3,489)</u>
Total comprehensive losses for the year		<u>(38,045)</u>	<u>(11,973)</u>
Attributable to:			
Equity holders of the Company		(38,637)	(8,102)
Minority interest		(1,653)	(382)
Loss for the year		<u>(40,290)</u>	<u>(8,484)</u>
Total comprehensive losses attributable to:			
Equity holders of the Company		(36,392)	(11,619)
Minority interest		(1,653)	(354)
Total comprehensive losses for the year		<u>(38,045)</u>	<u>(11,973)</u>
Loss per share			
Basic loss per share (cents)	10	<u>(6.996)</u>	<u>(1.470)</u>

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Consolidated Statement of Comprehensive Income
Twelve Months Ended 31 December 2009

Note : There is no tax effect on the component indicated in other comprehensive income.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes, the Report and Financial Statements for the twelve months ended 31 December 2009, and any public announcements made by SciGen Ltd in accordance with the continuous disclosure requirements.

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Consolidated Statement of Financial Position
As At 31 December 2009

	<u>Note</u>	31 December 2009 US\$ '000	31 December 2008 US\$ '000
Non-Current Assets			
Property, plant & equipment		37,691	49,119
Intangible assets	5	20,504	29,827
Lease prepayments		-	1,299
Investment property		262	249
Long-term prepayments		-	226
Deferred tax assets		12	12
		58,470	80,732
Current Assets			
Inventories		2,636	1,260
Trade and other receivables		4,167	7,598
Cash and cash equivalents		4,889	6,092
Assets held for sale	6	1,051	-
		12,742	14,950
Total Assets		71,212	95,682
Equity attributable to Equity Holders of Company			
Share capital	7	42,530	42,530
Reserves	8	(1,055)	(1,700)
Accumulated losses	9	(71,388)	(34,351)
		(29,913)	6,479
Minority Interest		4,293	5,808
Total Equity		(25,620)	12,287
Non-Current Liabilities			
Trade and other payables		2,045	4,683
Financial liabilities		71,108	61,767
		73,152	66,450
Current Liabilities			
Trade and other payables		23,624	16,812
Financial liabilities		-	7
Current tax payable		55	126
		23,679	16,945
Total Liabilities		96,831	83,395
Total Equity and Liabilities		71,212	95,682

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, the Report, the Financial Statements for the twelve months ended 31 December 2009, and any public announcements made by SciGen Ltd in accordance with the continuous disclosure requirements.

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Consolidated Statement of Changes in Equity
Twelve Months Ended 31 December 2009

	Share capital US\$'000	Foreign currency translation reserve US\$'000	Share option reserves US\$'000	Accumulated losses US\$'000	Sub-total US\$'000	Minority interest US\$'000	Total equity US\$'000
Balance at 1 January 2008	42,530	217	914	(26,249)	17,412	3,166	20,578
Exchange difference arising on consolidation of foreign subsidiaries	-	(3,517)	-	-	(3,517)	28	(3,489)
Net loss for the year	-	-	-	(8,102)	(8,102)	(382)	(8,484)
Total recognized expense and income for the year	-	(3,517)	-	(8,102)	(11,619)	(354)	(11,973)
Contribution by minority shareholders of a subsidiary	-	-	-	-	-	2,996	2,996
Share-based payment	-	-	686	-	686	-	686
Balance at 31 December 2008	42,530	(3,300)	1,600	(34,351)	6,479	5,808	12,287
Balance at 1 January 2009	42,530	(3,300)	1,600	(34,351)	6,479	5,808	12,287
Exchange difference arising on consolidation of foreign subsidiaries	-	2,245	-	-	2,245	-	2,245
Net loss for the year	-	-	-	(38,637)	(38,637)	(1,653)	(40,290)
Total recognized expense for the year	-	2,245	-	(38,637)	(36,392)	(1,653)	(38,045)
Contribution by minority shareholders of a subsidiary	-	-	-	-	-	138	138
Cancellation of share option scheme	-	-	(1,600)	1,600	-	-	-
Balance at 31 December 2009	42,530	(1,055)	-	(71,388)	(29,913)	4,293	(25,620)

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Consolidated Statement of Cash Flows
Twelve Months Ended 31 December 2009

	12 Months to 31 December 2009 <u>US\$ '000</u>	12 Months to 31 December 2008 <u>US\$ '000</u>
Cash Flows from Operating Activities		
Loss after income taxes	(40,290)	(8,484)
Adjustments for:		
Depreciation of property, plant and equipment	710	269
Depreciation of investment property	30	8
Amortization of intangible assets	282	143
Amortization of asset held for sale	46	46
Impairment loss on property, plant and equipment	18,091	-
Impairment loss on intangible assets	6,842	-
Impairment loss on lease prepayment	220	-
Write-off of plant and equipment	1,810	-
Write-off of intangible assets	3,479	-
Loss on disposal of property, plant and equipment	-	19
Interest income	(22)	(439)
Interest expense	1,447	2,766
Share-based payment	-	686
Income tax (income)/expense	(89)	24
	<u>32,846</u>	<u>3,522</u>
Operating loss before working capital changes	(7,444)	(4,962)
(Increase)/Decrease in working capital		
Inventories	(1,376)	253
Trade and other receivables	3,657	(2,650)
Trade and other payables	4,280	7,632
Cash (used in)/generated from operations	(883)	273
Income taxes paid	-	(18)
Net cash (outflow)/inflow from operating activities	(883)	255
Cash Flows from Investing Activities		
Interest received	22	135
Purchase of property, plant & equipment	(8,300)	(17,198)
Purchase of intangible assets	(1,280)	(2,713)
Net cash outflow from investing activities	(9,558)	(19,776)
Cash Flows from Financing Activities		
Interest paid	(18)	(46)
Repayment of bank loans	(131)	(10)
Capital contribution by minority interests of a subsidiary	138	2,996
Loans from ultimate holding company	9,500	17,976
Net cash inflow from financing activities	9,489	20,916
Net increase/(decrease) in cash and cash equivalents	(952)	1,395
Cash and cash equivalents at beginning of the year	6,092	4,912
Translation difference in cash and cash equivalents	(251)	(215)
Cash and cash equivalents at end of the year	<u>4,889</u>	<u>6,092</u>

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Consolidated Statement of Cash Flows
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The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, the Report and Financial Statements for the twelve months ended 31 December 2009, and any public announcements made by SciGen Ltd in accordance with the continuous disclosure requirements.

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Notes to the Consolidated Financial Information
For the Twelve Months Ended 31 December 2009

1. GOING CONCERN
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Notes to the Consolidated Financial Information For the Twelve Months Ended 31 December 2009

1. Going Concern

The consolidated financial statements of the Company and its subsidiaries have been prepared on a going concern basis, the validity of which depends on the financial and other support from the ultimate holding company, Bioton S.A. ("Bioton"), to enable the Group and the Company to operate as a going concern and to settle its debts as and when it falls due for the next twelve months.

During the year ended 31 December 2009, the Group incurred a loss of US\$40,290,000 (2008: US\$8,484,000) and had negative operating cash flows of US\$883,000. At the year end the Group had negative net current assets of US\$10,937,000 (2008: negative US\$1,996,000). Additional loans were provided by Bioton during the year, amounting to US\$9,500,000. As at 31 December 2009, the Group has a loan from Bioton of US\$71,127,000 (2008: US\$61,627,000).

Accordingly, the financial statements of the Group have been prepared assuming that the Group will continue as a going concern and do not include any adjustments relating to recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that might result if the going concern basis is found to be inappropriate.

2. Basis of Preparation

This preliminary final report has been prepared in accordance with Singapore Financial Reporting Standards.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding reporting period.

The preliminary final report is presented in United States dollars, which is the functional currency of the Company.

United States Dollars Presentation

Transactions in foreign currencies during the financial year are converted into United States dollars at the rates of exchange prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated into United States dollars at the rate of exchange prevailing reporting date. Exchange differences arising are taken into the condensed consolidated statement of comprehensive income.

For the purpose of the consolidation of foreign subsidiaries, whose operations are an integral part of the Company's operations, the foreign subsidiaries' balance sheet and profit and loss are translated as follows:-

- Assets, liabilities and contributed equity are translated using closing rates at reporting date;
- Income and expenses are translated using the actual or average rates;
- Retained profits or losses are translated at cumulative average rates; and
- Exchange differences are recognised as a separate component of equity (translation reserve).

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3. Additional disclosure for Statement of Comprehensive Income

	12 Months Ended 31 December 2009 <u>US\$ '000</u>	12 Months Ended 31 December 2008 <u>US\$ '000</u>
The following items have been charged or (credited) in arriving at loss for the period :		
Share-based payment, included in staff costs	-	686
Impairment loss on lease prepayment	220	-
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Finance income :		
Interest income received from banks	(22)	(135)
Deemed interest income on non-current payables	-	(304)
	(22)	(439)
Exchange (gain)/loss	(513)	925
	(535)	486
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Finance expense :		
Interest expense paid to banks	33	46
Interest expense payable to holding company	1,414	2,720
	1,447	2,766
Net finance expense recognized in the condensed statement of comprehensive income	912	3,252
		<hr/>

4. Commentary on Results

The Company's activities during the year continued to focus on collaborative research & development of biotechnology derived pharmaceutical products and the registration, marketing and sales of biopharmaceutical products – namely recombinant Human Growth Hormone (SciTropin™), SciGen's 3rd generation hepatitis B vaccine (Sci-B-Vac™) & recombinant Human Insulin (SciLin™).

During the year, registration of products was granted in the following regions (show by ✓).

Country	SciTropin-A™ (Sandoz)	Sci-B-Vac™ (SciGen-IL)	SciLocyte™ GCSF (INTAS)	SciLin™ (Bioton)
Australia	Registered	-	-	-
Hong Kong	✓	✓	-	Registered
India	Registered	Registered	-	Registered
Indonesia	-	-	-	Registered
Israel	-	✓	-	-
Korea	✓	-	-	In progress
Pakistan	-	-	-	Registered
Philippines	✓	✓	Registered	Registered
Singapore	✓	-	-	-
Thailand	-	-	-	Registered
Myanmar	-	-	-	In progress
China	-	-	-	✓
Vietnam	-	In progress	-	Registered

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5. Intangible Assets

	<u>Licences</u> <u>US\$ '000</u>	<u>Computer</u> <u>software</u> <u>US\$ '000</u>	<u>Development</u> <u>costs</u> <u>US\$ '000</u>	<u>Total</u> <u>US\$ '000</u>
<u>Cost</u>				
At 1 January 2008	25,299	70	669	26,038
Additions	3,444	-	986	4,434
Translation differences	(4)	-	1	(3)
At 31 December 2008	28,743	70	1,656	30,469
Additions	773	-	507	1,280
Write-off	(3,479)	-	-	(3,479)
Impairment losses	(6,153)	-	(689)	(6,842)
At 31 December 2009	19,884	70	1,474	21,428
<u>Accumulated amortisation</u>				
At 1 January 2008	497	2	-	499
Amortisation charge for the year	116	27	-	143
At 31 December 2008	613	29	-	642
Amortisation charge for the year	263	19	-	282
At 31 December 2009	876	48	-	924
<u>Net Book Value</u>				
At 31 December 2008	28,130	41	1,656	29,827
At 31 December 2009	19,008	22	1,474	20,504

The write-off relates to licences for products which were not utilised and is therefore, obsolete.

6. Assets held for sale

Certain plant and equipment and land use rights (the "Assets") of the Company's subsidiary in the People's Republic of China, Hefei-SciGen-Bioton Biopharmaceutical Company Ltd. ("HSBBC") is presented as held for sale following the decision of HSBBC's Board of Directors on 29 November 2009 to sell the idle Assets. Sale of the Assets is expected to be completed by November 2010.

An impairment loss of US\$1.31 million is based on the sales and purchase agreement entered into with a shareholder of HSBBC by HSBBC after the financial year ended 31 December 2009 and has been recognised in the statement of comprehensive income.

The carrying amount of the Assets is as follows :

	<u>2009</u> <u>US\$ '000</u>	<u>2008</u> <u>US\$ '000</u>
Lease prepayment	1,051	-

Property, plant and equipment held for sale was fully impaired.

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7. Contributed Equity

	<u>2009</u> <u>US\$ '000</u>	<u>2008</u> <u>US\$ '000</u>
At 1 January and 31 December	42,530	42,530

8. Reserves

	<u>2009</u> <u>US\$ '000</u>	<u>2008</u> <u>US\$ '000</u>
<i>1. Share option reserve</i>		
At 1 January	1,600	914
Share-based payment	-	686
	1,600	1,600
Cancellation of share option scheme	(1,600)	-
	-	1,600
The share option scheme for a director was cancelled in June 2009.		
<i>2. Foreign currency translation reserve</i>		
At 1 January	(3,300)	217
Foreign currency translation reserves movement during the year	2,246	(3,517)
At 31 December	(1,055)	(3,300)
Total Reserves		
At 1 January	(1,700)	1,131
At 31 December	(1,055)	(1,700)

9. Accumulated Losses

	<u>12 Months</u> <u>Ended</u> <u>31 December</u> <u>2009</u> <u>US\$ '000</u>	<u>12 Months</u> <u>Ended</u> <u>31 December</u> <u>2008</u> <u>US\$ '000</u>
At 1 January	(34,351)	(26,249)
Net loss for the year	(38,637)	(8,102)
	(72,988)	(34,351)
Cancellation of share option scheme	1,600	-
At 31 December	(71,388)	(34,351)

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10. Loss Per Share

	12 Months Ended 31 December 2009 <u>US\$ '000</u>	12 Months Ended 31 December 2008 <u>US\$ '000</u>
Basic and diluted loss per share is based on:		
(i) Net loss attributable to ordinary shareholders	(38,637)	(8,102)
	Number of shares (‘000)	(‘000)
(ii) Weighted average number of ordinary shares at end of the financial year	552,270	552,270

11. Net Tangible Liabilities Per Share

	2009 <u>(US¢ per share)</u>	2008 <u>(US¢ per share)</u>
Net tangible liabilities per share	(8.352)	(3.176)

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12. Segment Information

	External Sales		Inter-Segment			Total	
	12 mths ended 31 Dec 2009 US\$ '000	12 mths ended 31 Dec 2008 US\$ '000	12 mths ended 31 Dec 2009 US\$ '000	12 mths ended 31 Dec 2008 US\$ '000	12 mths ended 31 Dec 2009 US\$ '000	12 mths ended 31 Dec 2008 US\$ '000	
<i>Singapore</i>	10	25	2,197	1,027	2,207	1,052	
<i>Australia</i>	3,937	3,729	-	-	3,937	3,729	
<i>India</i>	2,553	4,966	-	-	2,553	4,966	
<i>Korea</i>	879	1,181	-	-	879	1,181	
<i>Thailand</i>	1,673	2,038	-	-	1,673	2,038	
<i>Others</i>	2,199	1,921	-	-	2,199	1,921	
Total of all segments					13,448	14,887	
Eliminations					(2,197)	(1,027)	
Revenue from ordinary activities					11,251	13,860	

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<i>Segment Results</i>	12 mths ended 31 Dec 2009 US\$ '000	12 mths ended 31 Dec 2008 US\$ '000
Singapore	(10)	(73)
Australia	1,691	(150)
India	255	449
Korea	(202)	(157)
Thailand	219	223
Others	287	227
Total of all segments	2,240	519
Unallocated	(42,619)	(8,979)
Loss from ordinary activities before income tax expenses	(40,379)	(8,460)
Income tax expense relating to ordinary activities	89	(24)
Net Loss for the year after income tax before Minority Interest	(40,290)	(8,484)
Minority Interest	1,653	382
Net Loss for the year after Minority interest	(38,637)	(8,102)

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Segment Net Assets	31 Dec 2009 US\$ '000	31 Dec 2008 US\$ '000
Singapore	-	-
Australia	2,102	890
India	96	756
Korea	405	381
Thailand	151	202
Others	557	573
Total of all segments	3,311	2,802
Unallocated	(28,931)	9,485
Total net assets	(25,620)	12,287

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13. Other Significant Information

Significant events that occurred during the financial year were as follows:-

a. Approval of Marketing Licence of SciLin™ in the Peoples' Republic of China ("China")

On 2nd March 2009, SciGen Ltd announced that it has secured the health registration and marketing authorization for the sale and distribution of recombinant human insulin, SciLin, throughout the People Republic of China. This will allow SciGen distributor Shenzhen Meheco and Hefei Life Sciences technology (HLST) to engage in promotional activities through other distribution partners in China. The agreement requires Shenzhen Meheco and HLST to sell SciGen's recombinant human insulin on an exclusive basis during the 7 years term.

b. Termination of Distribution Agreement for SciLin™ in the Peoples' Republic of China ("China")

On 19th May 2009, SciGen Ltd announced that the agreement entered into between SciGen and Shenzhen Meheco and Hefei Life Sciences technology (HLST) for the sale and distribution of SciGen's recombinant human insulin in China was terminated by the mutual consent of both parties.

SciGen is exploring other opportunities to commercialize its recombinant human insulin in China.

c. Agreement with Bayer Schering Pharma in Peoples' Republic of China ("China")

On 10th July 2009, SciGen Ltd announced that together with its Polish holding company, Bioton S.A., an exclusive supply and distribution agreement has been signed with Bayer Schering Pharma AG ("Bayer"). The agreement is to realise the group's strategic goal of expansion of the insulin franchise through alliances with blue-chip pharma companies on most important global markets. Collaboration with Bayer facilitates the availability of SciLin to diabetes patients throughout China. It represents an important market to the group, where according to statistics, there are approximately 40 million diabetic patients in China. Insulin is the fastest growing segment of the Chinese diabetic market in China with projected annual growth rate of more than 40%.

Following the execution of the agreement, SciGen entered into a profit sharing agreement with Bioton S.A., whereby SciGen will receive a share of the revenues from the agreement with Bayer.

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d. Change in appointment of Chairman and Chief Executive Officer

SciGen Ltd announced that on 20th April 2009, the Board of Directors revoked, with immediate effect, Mr. Saul Marshaal's positions of Chairman of the Board, Chief Executive Officer and the Senior Advisor to the Board of SciGen Limited. Mr. Saul Marshaal has been also revoked by the Board of Directors from all positions held in the subsidiaries and affiliates of SciGen Limited.

In connection with the above, on 20th April 2009 the Board of Directors appointed Mr. Adam Allerhand to the position of Executive Officer and the Chairman of the Board of Directors of SciGen Limited. Mr. Adam Allerhand is a highly qualified manager, who has over 34 years of experience in the pharmaceutical industry and spent most of his years in GlaxoSmithKline. Mr. Allerhand has worked in many parts of the world and was previously based in UK, Singapore, Hong Kong and Poland, taking on increasingly senior position at each location.

e. Resignation of Chairman and Chief Executive Officer

On 25th November 2009, Mr. Adam Allerhand served notice of his intention to resign as Chairman of the Board and Chief Executive Officer of SciGen Limited.

Mr. Allerhand, who leaves on his accord, had agreed to assist in the handover of his duties and to stay on with the Company until 28th February 2010.

f. Changes in the Board of Directors

Resignation of non-Executive Directors

Mr. Janusz Guy and Mr. Waldemar Krzewski resigned as Non-Executive Directors.

Appointment of Director and Chairman

SciGen Ltd announced the reappointment of Mr. Ryszard Krauze as a Director and Chairman of the Company. Mr. Krauze is the founder, key shareholder and Chairman of the Polish biotechnological company, Bioton S.A., SciGen's strategic investor since 2005.

Appointment of Chief Executive Officer and Director

SciGen Ltd announced the appointment of Mr. Sławomir Ziegert as Chief Executive Officer and also a Director of the Company. Mr. Ziegert is the President of the Management Board and Chief Executive Officer of Bioton S.A.

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Appointment of Non-Executive Directors

SciGen Ltd announced the appointment of 2 Non-Executive Directors, Mr. Amol Shah and Mr. Mateusz Kosecki.

Mr. Amol Shah is the Managing Director of M.J. Biopharm Pvt Ltd, an Indian based company processing a modern facility in Mumbai for the manufacturing of life saving products, including insulin.

Mr. Mateusz Kosecki is the Managing Director for Eastern Europe, Asia and Pacific region of Bioton S.A. and is responsible for the operations and business development for the region.

Appointment of Executive Directors

In addition, announcement on the appointment of 2 Executive Directors was made. Mr. Martin Cooper and Ms. Jenny Low join the Board of Directors of SciGen Limited.

Mr. Martin Cooper is the Chief Financial Officer of SciGen Group, whilst Ms. Jenny Low is the Senior Vice President & Corporate Secretary of the Company.

14. Information on Audit or Review

This preliminary final report is based on accounts to which one of the following applies.

- | | |
|--|--|
| <input type="checkbox"/> The accounts have been audited. | <input type="checkbox"/> The accounts have been subject to review. |
| <input checked="" type="checkbox"/> The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> The accounts have not yet been audited or reviewed. |