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NEWS RELEASE

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Drew & Napier advises Eng Wah Organisation in unique S\$675 million reverse takeover of Japanese R&D company

28 April 2007 – Drew & Napier LLC advised SGX-listed Eng Wah Organisation Limited on a substantial **S\$675 million (US\$427.62 million)** reverse takeover of a subsidiary of Japanese, non-invasive drug delivery system provider, Transcutaneous Technologies Inc. This is the first such transaction by a Japanese company in Singapore. Pursuant to the Share Exchange Agreement, Eng Wah will acquire the entire issued and outstanding shares of Transcu Pte Ltd. Eng Wah's existing leisure and entertainment business and all interest in its existing subsidiaries will be disposed, thus transforming itself into a major research & development and bio-tech company upon completion of the transaction.

Director Sin Boon Ann advised on the transaction, assisted by Shirley Ho, Stephanie Chew and Marcus Tan. The transaction was announced on 24 May 2007.

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#### **About Drew & Napier LLC**

Established in 1889, Drew & Napier LLC is one of Singapore's oldest firms. It has grown from a two-solicitor partnership to one with over 180 lawyers today. Consistently rated top tier in dispute resolution over the years by international ranking organisations like *Asia Pacific Legal 500*, *Chambers Global: the World's Leading Lawyers*, and *Asia Law Profiles*, the firm has five senior counsel, the largest number in Singapore. Drew & Napier LLC is headed by chief executive officer, Davinder Singh, SC. Drew & Napier LLC is also highly rated in Intellectual Property and Tax, with market leading practices in Banking & Corporate, Telecommunication, Competition, Admiralty & Shipping, and Corporate Restructuring & Insolvency.

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