

**MIDDLE EAST DEVELOPMENT SINGAPORE LTD.**

(Company Registration No. 196600189D)

(Incorporated in Singapore)

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**USE OF PROCEEDS FROM THE PLACEMENT OF 79,500,000 NEW SHARES IN THE CAPITAL OF MIDDLE EAST DEVELOPMENT SINGAPORE LTD. (THE "COMPANY")**

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*Unless otherwise specified, capitalised words in this announcement have the same meaning ascribed to them in the announcement dated 19 December 2008.*

Further to the announcements made on 19 December 2008, 24 December 2008, 31 December 2008 and 9 January 2009, the board of directors (the "**Board**") of Middle East Development Singapore Ltd. wishes to announce that, out of the net proceeds of approximately S\$3.7 million from the Placement, approximately S\$2.2 million has been utilised to pay up the registered capital of Beijing Ao Ji Tian Ming Investment Consultancy Co., Ltd. (北京澳际天铭投资咨询有限公司) (the "**WFOE**"), an indirect wholly-owned subsidiary of the Company in the PRC. The WFOE has a business scope of investment consultancy and will be used by the Company as a vehicle to explore and seize business opportunities in China. As of today, the WFOE has not entered into any contracts or definitive agreements.

This utilisation of proceeds is in accordance with the intended purpose of funding business growth and investment opportunities as stated in the announcement released by the Company on 19 December 2008. The remaining proceeds of approximately S\$1.5 million have been deposited with financial institutions, as previously announced on 19 December 2008.

**By Order of the Board**

Ong Soon Teik

Executive Director and Chief Operating Officer

2 October 2009

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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