

MIDDLE EAST DEVELOPMENT SINGAPORE LTD (FORMERLY KNOWN AS HITCHINS GROUP LTD.) (THE "COMPANY")

(Incorporated in the Republic of Singapore)
(Company Registration No. 196600189D)

THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 20,000,000 NEW SHARES AT THE ISSUE PRICE OF S\$0.05 EACH (THE "PLACEMENT SHARES") IN THE CAPITAL OF THE COMPANY TO PLACEEES PROCURED ON A BEST EFFORT BASIS, BY UOB KAY HIAN PRIVATE LIMITED (THE "PLACEMENT")

- COMPLETION OF THE PLACEMENT

Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the announcements made by the Company on 20 September 2006 and 19 January 2007.

Further to the announcement made by the Company on 19 January 2007 via the SGXNET relating to, *inter alia*, the Placement, the board of directors (the "**Directors**") of the Company is pleased to announce that completion of the Placement took place today and 20,000,000 Placement Shares were allotted and issued to the placees procured, on a best effort basis, by the Placement Agent. The Placement Shares shall rank *pari passu* in all respects with the existing Shares. Listing and quotation of the Placement Shares is expected to take place from 9 a.m. on 23 January 2007.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the Placement or the Placement Shares.

BY ORDER OF THE BOARD

Submitted by Wong Seong Khuen, Managing Director on 22 January 2007