

**MIDDLE EAST DEVELOPMENT SINGAPORE LTD.**

(formerly known as **HITCHINS GROUP LTD.**)  
(Company Registration No. 196600189D)  
(Incorporated in Singapore)  
(the "Company")

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**ALLOTMENT AND ISSUANCE OF 20,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO M.E. DEVELOPMENT L.L.C. (THE "SUBSCRIBER") AT AN ISSUE PRICE OF S\$0.05 EACH PURSUANT TO THE EXERCISE OF THE CALL OPTION**

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*Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the announcement made by the Company on 18 January 2007.*

Pursuant to the resolution passed at the Extraordinary General Meeting on 29 December 2006, the Board of Directors (the "Board") of the Company is pleased to announce that on 26 April 2007, 20,000,000 new shares (the "New Shares") in the capital of the Company were allotted and issued at an issue price of S\$0.05 each to the Subscriber pursuant to the exercise of the Call Option.

The New Shares shall rank *pari passu* in all respects with the existing Shares. Listing and quotation of the New Shares is expected to take place with effect from 9.00 a.m. on 30 April 2007.

**By Order of the Board**

Middle East Development Singapore Ltd  
Wong Seong Khuen  
Managing Director  
27<sup>th</sup> April 2007