

MIDDLE EAST DEVELOPMENT SINGAPORE LTD.

(Company Registration No. 196600189D)

(Incorporated in Singapore)

GROUP RESTRUCTURING

The Board of Directors (the “**Board**”) of Middle East Development Singapore Ltd. (the “**Company**”) wishes to announce that pursuant to the Group restructuring, the Company has consolidated all the waterproofing businesses and similar businesses under a common investment holding entity, Hitchins International Pte Ltd.

In this regard, the Company has transferred 100% of its ownership in Hitchins – Da Sheng Holdings Pte Ltd, Hitchins (F.E.) Marketing Pte Ltd, CRG Contractors Pte Ltd, Renesco Injection (Waterproofing) Pte Ltd, Hitchins Malaysia Sdn Bhd and Ampero (Malaysia) Sdn Bhd to its wholly-owned subsidiary, Hitchins International Pte Ltd.

Hitchins (F.E.) Marketing Pte Ltd has transferred 100% of its ownership in MEDS Project Management Pte Ltd (formerly known as Helms International Pte Ltd) to the Company. As a result, MEDS Project Management Pte Ltd is now a wholly-owned subsidiary of the Company and will be used for project management services.

MEDS Investment Pte Ltd (formerly known as Hitchins (Laboratory) Pte Ltd) will be used for investment activities.

The restructuring exercise is not expected to have any significant effect on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 30 June 2008.

As part of the Group restructuring exercise, Mr Wong Seong Khuen had resigned as the Managing Director and was appointed as the Executive Director in-charge of the waterproofing business under the Hitchins group of companies.

The particulars of Mr Wong Seong Khuen pursuant to the requirements of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited will be released in a separate announcement.

None of the Directors or controlling shareholders or substantial shareholders of the Company has an interest, direct or indirect, in the restructuring exercise.

By Order of the Board
Wong Seong Khuen
Executive Director