

EMBARGOED UNTIL 20TH APRIL 2007, 1800 HRS

Press Release

**MIDDLE EAST DEVELOPMENT SINGAPORE (MEDS)
RAISES APPROXIMATELY S\$12.6 MILLION AND
SECURES KEY PROJECT AND CONSTRUCTION
MANAGEMENT CONTRACTS TO PROVIDE PROJECT
AND CONSTRUCTION MANAGEMENT SERVICES FOR
FIVE HIGH-END PROPERTY DEVELOPMENT
PROJECTS IN DUBAI AND ONE IN BAHRAIN**

- **Company's future growth areas will be in project and construction management and real estate development in the Middle-East Region, Singapore and China**

Singapore, 20th April 2007 - Middle East Development Singapore Ltd (MEDS), formerly known as Hitchins Group Ltd, has raised approximately S\$12.6 million of new capital following the completion of its recent strategic investment exercise involving the issue of new shares to its current controlling shareholder and new investors as well as a one-for-two rights issue to shareholders.

With the latest round of investments, controlling shareholder – M. E. Development LLC (MED) will have a current shareholding of 47.78%, making it the single largest shareholder in the company. MED Chairman is Sheikh Tarek Mohammed Bin Laden who is a key management figure and shareholder of Mohammed Bin Laden Organisation and a shareholder of Saudi Bin Laden Group. Mohammed Bin Laden Organisation and Saudi Bin

Laden Group are leading conglomerates in the Middle East with extensive interest in a range of industries.

With the new capital injection and the strong support of its key shareholder – the MED, MEDS is well-poised to forge ahead with the company's future growth areas in project and construction management and real estate development projects in the Middle-East, Singapore and China.

Demonstrating the success of its foray in this area, MEDS has secured a contractual agreement to provide project and construction management services to MED in Dubai for five of its property development projects and one in Bahrain.

The building projects in Dubai are – The Arabian Crowne and Windsor Tower in Dubailand and the Red Residence, Kensington Royale and Sports Plaza in Dubai Sports City. In Bahrain, it is the Diamond Plaza.

The total construction value of these projects is AED1,341.2M (approximately S\$552.6M), and MEDS will be entitled to a management fee of approximately S\$31.3M for a period of 24 to 36 months.

As MED is the controlling shareholder of the company, the project management agreement is deemed to be an interested party transaction. As such it is subject to and conditional upon the approval of the company shareholders to be obtained at an extraordinary general meeting to be convened.

These projects are some of the key high-end projects within the extensive MED portfolio. The MED Group has on-going projects that have a total estimated completion value in excess of US\$1 billion.

Commenting on these new developments of MEDS, Dr Oussama Al-Dimashki, its new Executive Chairman and CEO said, "We are delighted that we have achieved a number of significant milestones for the Group within a

short span of just 3 months. The new management team came on board only in January this year. The success of our capital funding exercise has strengthened our financial position and balance sheet – thus allowing us to take advantage of new opportunities – especially in the property management and property development sectors. As a start, we are indeed pleased to be able to secure sizeable contracts from the Middle East. The contracts are a clear reflection of our strong strategic and synergistic ties with our key shareholder – MED in UAE. Project and construction management and real estate developments will be our key growth areas going forward. We will of course still pursue opportunities to provide waterproofing solutions to customers – in Singapore and the region and of course, to the Middle East as well. “

Commenting on the region’s rosy outlook, Dr Oussama said, “We are of the view that Asia is on the track of phenomenal growth. This will spur strong demand for logistics and infrastructure support. Already we see robust development of airports and ports in the region to cater to the tremendous rise in trading activity. With the improved economic conditions, the demand for real estate will also increase. Two of the most promising areas for us in the next few years will be Singapore and China – as Singapore’s real estate is on the brink of its property up-cycle while China’s property and infrastructure scene will continue to soar with its huge population and strong economic growth. MEDS will position itself strategically to capitalize on this positive uptrend.”

About Middle East Development Singapore Limited (MEDS)

Formerly known as Hitchins Group Ltd, MEDS is principally engaged in the manufacture and sale of waterproofing and concrete protection materials and the installation of such materials. Since January 2007, MED has become a strategic shareholder of the company with a stake of 47.78%, and the company has been renamed Middle East Development Singapore Limited (MEDS). The company’s future growth areas will be in project and construction management and real estate development in the Middle-East Region, Singapore and China.

About M.E. Development LLC (MED)

MED is a leading real estate developer in the Middle East with its headquarters in Dubai. MED is a multi-faceted organisation involved in real estate development, project management and investment. This encompasses development of land for residential, commercial and industrial purposes as well as contracting, projects finance, mergers, and acquisitions. It has on-going projects having completion value in excess of US\$1 billion. The controlling shareholder and Chairman of MED, Sheikh Tarek Mohammed Bin Laden is a key management figure and shareholder of Mohammed Bin Laden Organisation and a shareholder of Saudi Bin Laden Group (SBG). Mohammed Bin Laden Organisation and Saudi Bin Laden Group are leading conglomerates in the Middle East with extensive interest in a range of industries.

For more information, visit <http://www.med.ae>

Issued on behalf of Middle East Development Singapore Ltd

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