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Press Release

MIDDLE EAST DEVELOPMENT SINGAPORE (MEDS) POISED TO TAP PROPERTY PROJECTS OF ITS UAE PARENT

Singapore, 28th August 2007 - Middle East Development Singapore Ltd (MEDS) is well positioned to capitalize on new development initiatives being undertaken by its Dubai-based parent, MED LLC and its substantial shareholders under Al Noor City Holding's potential projects in Yemen, Djibouti and Syria.

MEDS' growth in the coming years, initially may come from project and construction management and water-proofing contracts, for some of these projects.

The recent project management agreements signed with MED LLC in April this year to manage construction of five of the former's projects in Dubai, and one in Bahrain, marked the start of a strategic collaboration between MEDS and MED LLC in property management and investment. Under those agreements, which are subject to shareholders approval, MEDS will coordinate and manage the construction of these developments.

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 AED1.3 billion (about S\$550 million), and MEDS will be entitled to a management fee of about S\$31 million over a period of 24 to 36 months.

For FY07, MEDS reported revenue of \$11.8 million, attributable solely to the Hitchins waterproofing business, which had broken even. The Group loss for the year was about \$0.3 million.

With the recent cash injection of S\$13.3 million, the Group is now in a stronger financial position compared to the previous financial year. Cash reserves increased from \$1.7 million to \$13.3 million. The improved balance sheet position will enable the group to take advantage of future growth opportunities. The cash injection came from a strategic investment exercise involving new shares to its current controlling shareholder, new investors and a one-for-two rights issue.

Dr Oussama Al-Dimashki, Executive Chairman and CEO said “The outlook for the company is exciting. We are beginning to realize our vision of becoming a premier developer of high-end properties in the expanding markets of the Middle East, China and Asia. We intend to tap on the strong network, capabilities and resources of our key shareholder – MED LLC to leverage off their developments to grow. Project and construction management services and real estate developments will be key growth drivers for the future. We will pursue opportunities (including M&A) in real estate and infrastructure services that are synergistic and strategic to the Group’s core businesses. We will of course continue to enhance our waterproofing solutions to customers in Singapore, the region and the Middle East.”

About Middle East Development Singapore Limited (MEDS)

Middle East Development Singapore Limited (MEDS), [formerly known as Hitchins Group Limited], is focused on project and construction management and real estate development in the Middle-East Region, Singapore and China. It is also engaged in the manufacture of waterproofing and building protection products under its wholly-owned subsidiary Hitchins International Pte Ltd.

For more information, please visit: www.meds.sg

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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