

**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 RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 126,562,500 NEW SHARES AT AN ISSUE PRICE OF S\$0.05 EACH (THE “RIGHTS SHARES”), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD BY SHAREHOLDERS OF THE COMPANY (THE “SHAREHOLDERS”) AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”).

RESULTS OF THE RIGHTS ISSUE, ALLOTMENT OF RIGHTS SHARES, REFUND AND PAYMENT

1. RESULTS OF RIGHTS ISSUE

- 1.1 **Level of Subscription.** The Directors of the Company wishes to announce that, as at the close of the Rights Issue on 4 April 2007, valid acceptances and excess applications for a total of 198,567,037 Right Shares, representing approximately 158.7% of the total number of Rights Shares under the Rights Issue, were received.

Details of the valid acceptances and excess applications for Rights Shares received are as follows:-

- (i) valid acceptances were received for a total of 124,494,448 Rights Shares, representing approximately 99.5% of the total number of Rights Shares under the Rights Issue; and
 - (ii) excess applications were received for a total of 74,072,589 Rights Shares, representing approximately 59.2% of the total number of Rights Shares under the Rights Issue (“**Excess Applications**”).
- 1.2 Unless otherwise defined, all terms used herein bear the same meaning as in the Offer Information Statement dated 12 March 2007.
- 1.3 **Allocation of Rights Shares for Excess Applications.** The Company wishes to announce that the balance of 593,052 Rights Shares which were not subscribed, were allocated to satisfy the Excess Applications. In compliance with its obligations under the Listing Manual, and as the Directors may, in their absolute discretion, deem fit in the interests of the Company, the Company had in the allotment of excess Rights Shares, given preference to the Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors ranked last in priority.

2. ALLOTMENT OF RIGHTS SHARES

CDP will send to Entitled Depositors with valid acceptances and successful applications of excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been allotted to their Securities Accounts, on or about 13 April 2007. In the case of Entitled Scripholders (if any) with valid acceptances and successful applications of excess Rights Shares, share certificates representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, on or about 12 April 2007.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by:-

- (i) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) on or about 13 April 2007, at their own risk, to their mailing addresses in Singapore as maintained with CDP or the Share Registrar; or
- (ii) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) on or about 13 April 2007, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

4. CLOSING AND LISTING

- 4.1 Closing. The Company expects that 125,087,500 Rights Shares shall be issued pursuant to the Rights Issue on or about 12 April 2007.
- 4.2 Listing and Quotation. The Company further expects that the Rights Shares will be listed and quoted on the Official List of the SGX-Sesdaq with effect from 9.00 a.m. on or about 13 April 2007.

BY ORDER OF THE BOARD

MIDDLE EAST DEVELOPMENT SINGAPORE LTD.

WONG SEONG KHUEN

MANAGING DIRECTOR

12 April 2007