

03/04/2008

i) PROPOSED INTERNAL RESTRUCTURING OF THE UMW GROUP OF COMPANIES (“PROPOSED INTERNAL RESTRUCTURING”); AND

ii) PROPOSED LISTING OF UMW OIL & GAS BERHAD ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“PROPOSED LISTING”)

(COLLECTIVELY, REFERRED HEREIN AS THE “PROPOSALS”)

We refer to our announcements made on behalf of UMW Holdings Berhad (“UMW Holdings” or “Company”) dated 28 February 2008 and 29 February 2008 in relation to the Proposals. AmInvestment Bank Berhad (“AmInvestment Bank”), a member of the AmInvestment Bank Group, on behalf of the Company, is pleased to announce that the Company had, vide the Securities Commission letters dated 31 March 2008 (which were received on 3 April 2008), obtained the approval of:

(a) the Securities Commission (“SC”) for the Proposals pursuant to the Capital Markets and Services Act 2007 and the Foreign Investment Committee’s Guidelines on the Acquisition of Interest, Mergers and Take-overs by Local and Foreign Interests; and

(b) the SC for the proposed capital distribution, which forms an integral part of the Proposed Internal Restructuring and the Proposed Listing.

The approvals of the SC for the Proposals are subject to the following conditions:

(i) The promoter of UMW Oil & Gas Berhad (“UMW O&G”) (i.e., UMW Holdings) should not sell, transfer or assign its entire shareholdings in UMW O&G for six (6) months from the date of admission of UMW O&G to Bursa Securities; and

(ii) UMW O&G and AmInvestment Bank should comply with the relevant requirements relating to the implementation of the listing proposal as stipulated in the Guidelines on the Offering of Equity and Equity-Linked Securities.

The approval of the SC for the proposed capital distribution is subject to the following conditions:

(i) AmInvestment Bank and UMW Holdings should comply with the relevant requirements pertaining to the implementation of the proposal as stipulated in the Guidelines on the Offering of Equity and Equity-Linked Securities; and

(ii) AmInvestment Bank should inform the SC upon completion of the proposed capital distribution.

Save for the above, the Proposals are still subject to the other approvals as stipulated in the earlier announcements, including the approval of the shareholders of UMW Holdings. Accordingly, a circular will be despatched to the shareholders of the Company in due course.

This announcement is dated 3 April 2008.

cc-Securities Commission
(Issues & Investment Division)

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