

21/04/2008

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, 29 February 2008 and 3 April 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 Ministry of International Trade and Industry’s (“MITI”) letter dated 18 April 2008 (which was received on 21 April 2008), obtained the approval of MITI for the Proposed Listing.

The approval of MITI for the Proposed Listing is subject to the following conditions:

(i) The approval of the Securities Commission (“SC”) for the Proposed Listing and compliance with the Foreign Investment Committee’s Guidelines on the Acquisition of Interest, Mergers and Take-overs by Local and Foreign Interests;

(ii) MITI’s approval is required for the disposal/transfer of the shares held by existing recognised Bumiputera investors save for institutions classified under Institusi Amanah Keutamaan I. However, the existing recognised Bumiputera investors may dispose of/transfer up to 30% of the said shares without obtaining MITI’s prior approval;

(iii) UMW Oil & Gas Berhad (“UMW O&G”) is required to inform MITI on the status of equity holding of existing recognised Bumiputera investors upon six (6) months post-listing; and

(iv) UMW O&G is required to inform MITI upon completion of the Proposed Listing.

UMW O&G shall continue to make further announcements as and when there are material developments in relation to the Proposals.

This announcement is dated 21 April 2008.

cc-Securities Commission
(Issues & Investment Division)

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