

HD Key shareholder in Australian ROC approves takeover by **China's Fosun**

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Investment **firm** Allan Gray Australia, the biggest shareholder in Australian independent ROC **Oil** with an 18.9% share, has accepted a recommended cash offer for ROC from private **Chinese company** Fosun International, ROC said Friday.

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If completed, the deal will mark the first takeover of an Australian **oil company** by a private **Chinese firm**.

Shares in Fosun -- a diversified financial services and industrial holding with no previous **oil** industry exposure -- are listed in **Hong Kong**, although the **company's** founder and chairman still owns 58% of the stock.

Fosun in August made a A\$474 **million** (\$417 **million**) cash takeover offer for ROC, interrupting the **company's** plans for a merger with fellow Australian upstream player Horizon **Oil**.

Sydney-based Allan Gray opposed ROC's attempt to **merge** with Horizon, mainly because it would have left ROC with a 42% share of the new **company**.

ROC said that with Allan Gray's approval, shareholder acceptances for Fosun's offer had topped 29%.

Australia-based ROC has extensive upstream interest in the Bohai Bay and Beibu Gulf offshore **China**. Last month the **company** announced a new **oil** find, with partner Horizon, on Beibu Gulf Block 22/12.

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CO fosuni : Fosun International Limited

IN i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

RE china : China | austr : Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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