

SE Business
 HD Higher output boosts Horizon
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ENERGY: Horizon **Oil** says it is well positioned for continued growth after its full-year profit jumped on the back of higher production and the partial **sale** of its interests in Papua New Guinea assets.

In the year to June 30, profit after tax jumped to \$US12.83 **million**, compared with \$US3.47m in the previous year. Horizonsaid its \$US23.8m asset **sale** to Osaka Gas and profits from its **China operations** boosted the result. Revenue increased sharply to \$US138.45m in the year, from \$US48.07m, due to increased **oil** production and higher realised prices The group declined to declare a final dividend. Horizon **Oil** had planned to **merge** with Roc **Oil** during the reporting period, but Roc instead recommended a \$474m takeover offer from **Chinese** giant Fosun International.

CO fosuni : Fosun International Limited | oskgas : Osaka Gas Co Ltd | rocoil : Roc Oil Company Ltd
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