

HD Fosun International to buy Australia's Roc Oil Company

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Fosun International, the largest privately owned conglomerate in mainland China, has agreed to buy an Australian petroleum company as its first major foray into the overseas energy market, part of efforts to introduce to China expertise that it believes will boost the country's economic development.

Fosun has signed an agreement to pay cash for all shares of Roc Oil Company, according to Shanghai's China Business News.

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At A\$0.69 (US\$0.64) per share, 10% higher than Roc Oil's closing price on Friday last week, Fosun plans to invest up to A\$489 million (US\$456.5 million).

A source from Fosun told China Business News that Roc's management will remain after the acquisition.

The bid to diversify into the energy sector is part of efforts in recent years to invest in a variety of areas meant to usher into China talent and expertise aimed at boosting national economic development.

Earlier this week, Fosun announced that it had acquired German clothing company Tom Tailor Group through Portugal-based insurer Caixa Seguros, in which it had invested.

Fosun International chairman Guo Guangchang told China Business News that his company preferred to invest in such overseas sectors as high-end consumer goods including clothing, high-end services, high-end medical services and energy.

He added that his company is also interested in investing in industrial sectors, hoping to usher into China knowhow to help upgrade manufacturing and expertise in reducing logistical and labor costs.

A Fosun executive said his company primarily targets enterprises with established brands in Europe and the United States for investment, and energy enterprises in Australia, Africa, South America and Canada, as well as research and development businesses in Europe, the United States and Japan.

CO fosuni : Fosun International Limited | rocoil : Roc Oil Company Ltd | tomta : Tom Tailor Holding AG

IN i1 : Energy | i13 : Crude Oil/Natural Gas | i64 : Retail/Wholesale | i645 : Clothing Stores | i654 : Specialty Stores | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services | iretail : Retail

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

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