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HD **Roc recommends \$474m Fosun bid**
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AUSTRALIA'S Roc **Oil** has backed a new \$474 **million** takeover offer from **Chinese** heavyweight Fosun Group.

Roc's recommendation that shareholders accept the offer sidelines its proposed \$800 **million** merger with fellow **oil** and gas **company** Horizon **Oil**.

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Horizon's shareholders were due to have voted on that deal by Thursday, although it was known that Roc was being targeted by Fosun in July.

Shares in Roc soared by more than 6 per cent after details of Fosun's bid emerged yesterday.

Among Roc's assets are two producing oilfields in **China**.

Fosun is part of a private conglomerate controlled by **billionaire** Guo Guangchang.

Fosun's 69¢-a-share offer is a 10 per cent premium to Roc's closing share price last Friday of 63¢.

Roc's share price has jumped 48 per cent since the merger with Horizon was announced in April.

Roc said in a statement that its board had deemed Fosun's offer more favourable, given the significant premium to share price performance.

"The proposal to **purchase** all of Roc's shares for cash is superior when considered against the alternative merger of equals with Horizon and offers a significant premium to share price performance," Roc chairman Mike Harding said. Fosun's takeover is dependent on more than half of Roc's shareholders accepting its offer.

CO rocoil : Roc Oil Company Ltd | fosuni : Fosun International Limited
IN i1 : Energy | i13 : Crude Oil/Natural Gas | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
NS c181 : Acquisitions/Mergers/Shareholdings | cacqu : Acquisitions/Mergers | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
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