

INDUSTRY UPDATES

HD Fosun International acquires Australia's Roc **Oil**

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LA English

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LP **Chinese** conglomerate Fosun International's wholly owned subsidiary Transcendent Resources has closed **acquisition** of Australia's leading independent upstream **oil** and gas **company** Roc Oil Co Ltd with 2.36 **billion** yuan (\$385million).

The takeover of Sydney-listed Roc Oil will entitle Fosun 92.6 percent of its shares, and **oil** assets in Australia, Malaysia and the UK's North Sea. **Chinese** production account for 72 percent of Roc Oil's total output.

TD Roc Oil produced 7,263 barrels of **oil** equivalent per day on average, with annual revenues of \$250 **million** and gross profit of \$96 **million** last year.

As a **Hong Kong**-listed **Chinese** private **company**, Fosun's business involves real estate development, **mining**, pharmaceutical and retail. This is the first time that Fosun is attempting to develop business in overseas **energy** sector.

The **company** is willing to enter **Chinese** and global **oil** and gas market in a bid to raise its capability in **oil** and gas field management, as well as its investment ability. The **company**'s management team will closely oversee this business after the deal, and continue to expand its footprint in domestic market.

Guo Guangchang, chief executive of Fosun International, said Fosun will optimize its expertise in industrial operation, and integrate its upstream **oil** production resources with the whole **energy** production chain, to help Roc Oil to maximize its effect in the whole value chain.

CO fosuni : Fosun International Limited | rocoil : Roc Oil Company Ltd

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