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**PUBLIC VERSION**

Saudi Arabian Oil Company
P.O. Box 5000
Dhahran, 31311
Kingdom of Saudi Arabia

China Petroleum & Chemical Corporation
22 Chaoyangmen North Street
Beijing, 100728
China

Fujian Petrochemical Company Limited
Fulian Mansion, Anji Road
Fengze District
Quanzhou City, Fujian Province, China

**Subject:** **Case M.11988 - AAS / SINOPEC / FPCL / GULEI II JV**
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])**

Dear Sir or Madam,

(1) On 25 June 2025 and following a referral pursuant to Article 4(5) of the Merger Regulation, the European Commission received notification of a proposed concentration pursuant to Article 4, by which Aramco Asia Singapore PTE. Ltd. ('AAS', Singapore), a wholly-owned affiliate of Saudi Arabian Oil Company ('Saudi Aramco', Saudi Arabia), China Petroleum & Chemical Corporation ('Sinopec', China), and Fujian Petrochemical Company Limited ('FPCL', China), controlled jointly by Sinopec and Fujian Energy Petrochemical Group Co ('FEPG', China), will acquire within the meaning of Article 3(1)(b) and 3(4) of

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

the Merger Regulation joint control over a newly created joint-venture Gulei II JV by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– AAS serves as the Asia hub for Saudi Aramco's treasury activities, IT services, talent acquisition as well as a regional hub and a gateway to the Southeast Asia and Oceania regions for crude oil and LPG marketing services, supply chain and material sourcing and quality management. Saudi Aramco is primarily engaged in prospecting, exploring, drilling and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances. Saudi Aramco mainly operates in Saudi Arabia, Europe, Asia and North America,

– Sinopec is a petroleum and petrochemical group headquartered in Beijing, active in a very broad range of areas including the upstream, midstream and downstream energy industries, as well as the production, sale, storage and transportation of petrochemical products,

– FPCL is primarily engaged in oil refining, petrochemical production, and chemical manufacturing. FEPG is a state-owned enterprise based in Fujian Province, China, primarily focused on investment and asset management in the petrochemical industry.

(3) Gulei II JV will develop a greenfield integrated refining and petrochemical project in the Gulei Park, expected to manufacture and sell exclusively to customers in the Gulei Park in China refined products such as naphtha, liquified petroleum gas, sulphur, heavy fuel oil and aviation fuel, and chemical products such as mixed xylenes, paraxylene, orthoxylene, benzene, ethylene vinyl acetate, polyethylene, vinyl acetate monomer, octanol, acrylonitrile, butadiene, methyl ter-butyl ether, C5, C9+, butyl acrylate and ammonia.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision

([3]) OJ C, C/2025/3643, 3.7.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

(6)

*For the Commission*

(Signed)
Olivier GUERSENT
*Director-General*
*Directorate-General for Competition*