EUROPEAN COMMISSION

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PUBLIC VERSION

C2X Ltd.
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United Kingdom

CP Industrial Capital Management Co., Limited
Room 1507, 15/F, Emperor Group Centre, 288 Hennessy Road
Wan Chai
Hong Kong

Subject: **Case M.12570 – C2X / CPCM / 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 30 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which C2X Ltd ("C2X", United Kingdom), ultimately controlled by A.P. Møller Holding A/S (Denmark), and CP Industrial Capital Management Co., Limited ("CPCM", Hong Kong), ultimately controlled by Charoen Pokphand Group Co., Ltd. (Thailand) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the newly created joint venture C2X Asia Pte Ltd. ("C2X Asia"), to be incorporated in Singapore, by way of purchase of shares. ([3])

([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').
([3]) OJ C, C/2026/4347, 10.8.2026.

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

– C2X develops and operates green methanol production projects, primarily serving the chemical, aviation and shipping sectors,

– CPCM is an investment entity of the Charoen Pokphand Group, a diversified multinational group active in sectors including food, retail, telecommunications, infrastructure, pharmaceuticals and financial services.

(3) The business activities of C2X Asia will consist of developing, operating and commercialising green methanol projects in China and Southeast Asia.

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

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

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