

# TARGET

## Intelligence Report

VOLUME XXV No. 261

T U E S D A Y

December 5, 2023

**CM ENERGY TECH COMPANY LTD:  
IT MAY BE UNWISE TO TAKE A PUNT ON THIS COMPANY:  
WHO KNOWS THAT WHICH THE FUTURE WILL BRING ?**

CM Energy Tech Company Ltd (华商能源科技股份有限公司), Stock Code: 206, with effect from May 19, 2023 – the Company was formerly named CMIC Ocean En-Tech Holding Company Ltd (華商國際海洋能源科技控股有限公司) – is a corporate entity, its entire Issued and Fully Paid-Up Share Capital, being listed on the Main Board of The Stock Exchange of Hongkong Ltd.

The controlling corporate entity of CM Energy Tech Company Ltd is Prime Force Investment Corporation, said to be the beneficial owner of 1,530,272,000 Shares in the Issued and Fully Paid-Up Share Capital of CM Energy Tech Company Ltd.

Prime Force Investment Corporation is said to be owned, beneficially and legally, by China Merchants Ocean Strategy and Technology Fund (LP) (招商局海洋科技戰略發展產業基金[有限合夥]).

In turn, it is stated, at Page 62 of the 2022 Annual Report of CM Energy Tech Company Ltd:

*‘Fund GP (China Merchants GP Ltd [招商合夥人有限公司]), formerly known as China Merchants Great Wall GP Limited (招商長城合夥人有限公司), is the general partner of Fund LP (China Merchants Ocean Strategy and Technology Fund [LP] [招商局海洋科技戰略發展產業基金(有限合夥)]), formerly known as China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (招商局長城海洋科技戰略發展產業基金), and is therefore deemed to be interested in the 1,530,372,000 Shares that Fund LP are interested in under Part XV of the SFO (Cap.571, The Securities and Futures Ordinance of The Laws of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).’*

At Page 29 of the 2022 Annual Report of CM Energy Tech Company Ltd, one learns:

*‘CM Group (China Merchants Group Ltd [招商局集團有限公司]), the Company’s major shareholder, is a large integrated (PRC) state-owned conglomerate which is principally engaged in three core industries,*

*namely transportation, finance, and comprehensive development and operation of cities and parks. In terms of transportation, the enterprises under China Merchants are involved in industry, port, shipping, transportation and logistics industries, which provide diversified application scenarios for the development of CMIC's energy equipment supporting, energy asset management service and green energy technology development businesses. In the future, CMIC will join hands with its associates to develop and create more application scenarios to support China Merchants' transformation to green and low-carbon production mode ...'.*

Ergo: CM Energy Tech Company Ltd is under the direct control of the entities/individuals of the Government of The People's Republic of China, no matter how one cuts the mustard.

At Page 155 of the 2022 Annual Report of CM Energy Tech Company Ltd – as CMIC Ocean En-Tech Holding Company Ltd is, now, widely accepted by its new name – the '**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**' was introduced:

	For The Financial Year, Ended December 31		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In \$US'000 (except where otherwise stipulated)		
Revenue	113,040	57,027	98.22
Gross Profit	27,746	20,664	34.27
Gross Profit Margin*	24.55 percent	36.24 percent	(32.26)
Profit From Operations	7,318	14,604	(49.89)
Share of Profit Of Joint Venture	19,345	1,370	1,312.04
Profit Before Taxation	26,455	15,740	68.07
Profit For The Year	25,890	9,344	177.08
Net Profit Attributable To Shareholders Of The Company	25,879	9,220	180.68
Net Profit Margin Attributable To Shareholders Of The Company*	22.89 percent	16.17 percent	41.56 percent
Earnings Per Share	0.82 cents	0.29 cents	182.76

\* These are **TARGET**'s calculations.

At Page 157 of the 2022 Annual Report of the Company, it was shown that Net Assets (Shareholders' Funds) had appreciated, Year-On-Year, by 13.76 percent, from the 2021 figure of \$US148,578,000.00 to the 2022 figure of \$US169,026,000.00.

At Page Two of the 2022 Annual Report of CM Energy Tech Company Ltd, under the heading, '**BUSINESS OVERVIEW**,' one was apprised of the following intelligence:

*'CMIC Ocean En-Tech Holding Co., Ltd. ("CMIC" or the "Company", formerly known as TSC Group Holdings Limited [TSC 集團控股有限公司]) was incorporated in the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company and its global subsidiaries (the "Group") are primarily*

*engaged in asset investment and operation management of offshore engineering platforms, the design, manufacturing and service of related equipment and packages in the land and offshore oil and gas exploration and development, the offshore wind power installation and other industries, and other clean energy and technology investments.*

*‘The Group’s core offshore engineering equipment and packages businesses have reached world leading standard after many years of development. Its principal businesses include the design, manufacturing, installation and commissioning of onshore and offshore drilling rig equipment and packages etc. Specific equipment products include cranes, machine rack pipes, jacking systems ... [CLICK TO ORDER FULL ARTICLE](#)*

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers’ views, but reserves the right so to do subject to the laws of libel.*