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**COMP/M.6698 - CHEUNG KONG HOLDINGS/ CHEUNG KONG
INFRASTRUCTURE HOLDINGS/ POWER ASSETS HOLDINGS/ MNG GAS
NETWORKS**

SECTION 1.2

Description of the concentration

On 27 August 2012, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited and Power Assets Holdings Limited will acquire control of MGN Gas Networks UK Limited within the meaning of Article 3(1)(b) of the Council Regulation by way of acquisition of shares.

The notifying parties consider that the proposed concentration raises no competition issues and does not lead to horizontal or vertical overlaps giving rise to any reportable markets.

The business activities of the undertakings concerned are:

Cheung Kong (Holdings) Limited - investment holding, property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

Cheung Kong Infrastructure Holdings Limited – investment in energy infrastructure, transportation infrastructure, water infrastructure and infrastructure related businesses operating in Hong Kong, mainland China, the United Kingdom, Australia, New Zealand and Canada.

Power Assets Holdings– active in the generation, transmission and distribution of electricity in Hong Kong and has interests in the energy sector in mainland China, Australia, Thailand, Canada, New Zealand and the United Kingdom.

MGN Gas Networks UK Limited - ownership and operation of one of the eight regulated gas distribution networks in Great Britain (Wales and West Utilities), covering Wales and the South West of England.