

25 April 2024

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Publication date: 25 July 2012

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ISSN: 0964-8496

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Hong Kong tycoon buys UK's MGN Gas Networks for \$1 billion

A consortium of companies owned by Hong Kong billionaire Li Ka-Shing has agreed to buy the UK's MGN Gas Networks for £645 million (\$1 billion). MGN made losses in excess of £60 million in both of the previous tax years, with the move intended to shore up Li Ka-Shing's UK investment portfolio, which already includes an 88.4% stake in Northern Gas Networks.



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