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香港五隧一橋有限公司

HONG KONG LINK 2004 LIMITED (the “Issuer”)

(a company incorporated with limited liability under the Companies Ordinance of Hong Kong)

Tranche A 2.75 per cent. Secured Retail Bonds due 2007 (“**Tranche A Retail Bonds**”)
Tranche B 3.60 per cent. Secured Retail Bonds due 2009 (“**Tranche B Retail Bonds**”)
Tranche C 4.28 per cent. Secured Retail Bonds due 2011 (“**Tranche C Retail Bonds**”)
(collectively, “**Retail Bonds**”)

Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, Retail Bonds as described in the prospectus relating thereto dated 19 April 2004 (the “**Prospectus**”) and such permission to deal in Retail Bonds is expected to become effective on 10 May 2004.

Applications for Retail Bonds will be considered on the basis of the terms and conditions set out in the Prospectus. Applications for Retail Bonds can only be made by: (a) Asia Commercial Bank Limited, Bank of America (Asia) Limited, Bank of China (Hong Kong) Limited, Bank of Communications (Hong Kong Branch), The Bank of East Asia, Limited, Chekiang First Bank Limited, Chiyu Banking Corporation Limited, Citibank, N.A., acting through its Hong Kong Branch, CITIC Ka Wah Bank Limited, Dah Sing Bank, Limited, DBS Bank (Hong Kong) Limited, Fortis Bank Asia HK, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, International Bank of Asia Limited, Liu Chong Hing Bank Limited, MEVAS Bank Limited, Nanyang Commercial Bank, Limited, Shanghai Commercial Bank Limited, Standard Chartered Bank, Wing Hang Bank, Ltd. and Wing Lung Bank Limited (each a “**Placing Bank**” and together, the “**Placing Banks**”); and (b) HKSCC as the operator of the Central Clearing and Settlement System (“**CCASS**”) (either directly if an applicant for Retail Bonds is a person admitted to participate in CCASS as an investor participant (a “**CCASS Investor Participant**”) or through a person admitted to participate in CCASS as a broker participant or a custodian participant who may be a bank or a broker (a “**CCASS Broker/Custodian Participant**”) and who is willing to make the application on behalf of an applicant for Retail Bonds).

Each of HKSCC, the applicants' designated CCASS Broker/Custodian Participants and the Placing Banks has different arrangements for accepting and processing application instructions. An applicant for Retail Bonds should familiarise himself with, and ensure he understands and accepts, the terms and conditions of HKSCC, the Placing Bank or his designated CCASS Broker/Custodian Participant, as the case may be, before he instructs it.

Copies of both the English and Chinese language versions of the Prospectus will be available on the Issuer's website - www.hklink2004.com.hk, CCASS Investor Participant website - <https://ip.ccass.com> and Hong Kong Stock Exchange's website - www.hkex.com.hk, and will also be available for collection at designated branches of the Placing Banks and the offices of HKSCC set out below, free of charge, during normal business hours during the Subscription Period (being 9:00 a.m. on 20 April 2004 to 2:00 p.m. on 29 April 2004):

Depository Counter	or	Customer Service Centre
Hong Kong Securities Clearing Company Limited 2nd Floor, Viewwood Plaza 199 Des Voeux Road Central Hong Kong		Hong Kong Securities Clearing Company Limited Upper Ground Floor, V-Heun Building 128-140 Queen's Road Central Hong Kong

An applicant wishing to obtain a list of the designated branches of the relevant Placing Bank from which copies of the English and Chinese language versions of the Prospectus may be obtained should contact one of the Placing Banks.

The subscription price for Retail Bonds and the results of allocations of Retail Bonds are scheduled to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on 5 May, 2004.

20 April 2004

Please also refer to the published version of this announcement in the South China Morning Post.