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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**")

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 19 April 2004 (the "**Prospectus**") issued by the Issuer in relation to the Retail Bonds.

INDICATIVE TOTAL APPLICATIONS AND APPLICATION AMOUNTS RECEIVED

The Issuer has been informed by the Placing Banks and HKSCC that, as at the close of Subscription Period at 2:00 pm on Thursday, 29 April 2004, the Placing Banks and HKSCC received: (a) indicative total numbers of applications of around 17,500, 6,600 and 11,200 in respect of Tranche A Retail Bonds, Tranche B Retail Bonds and Tranche C Retail Bonds respectively; and (b) applications in respect of indicative total principal amounts of around HK\$4,186 million, HK\$1,249 million and HK\$2,284 million for Tranche A Retail Bonds, Tranche B Retail Bonds and Tranche C Retail Bonds respectively.

The indicative total numbers of applications and the indicative total principal amounts are subject to confirmation to the Issuer by HKSCC and the Placing Banks.

A further announcement providing the details of the Subscription Price and the basis of allocations for each tranche of Retail Bonds is scheduled to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on or around 5 May 2004.

29 April 2004

Please also refer to the published version of this announcement in The Standard on 30 April 2004.