

## Addendum

### IMPORTANT

**If in any doubt about this Addendum, prospective investors should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.**

**This Addendum has been issued by Victoria Peak International Finance Limited (the “Issuer”) and should be read in conjunction with the issue prospectus dated 30 August 2004 (the “Issue Prospectus”) and the programme prospectus dated 30 August 2004 (the “Programme Prospectus”) in respect of the offering of the notes described therein pursuant to its Retail Note Programme (the “Programme”).**

Unless otherwise indicated, capitalised terms used in this Addendum have the same meanings as ascribed to them in the Programme Prospectus and/or the Issue Prospectus.

### **Octave Notes Series 1**

**US Dollar Callable Credit-Linked Fixed Rate Notes due 2009 (“Tranche A Notes”)  
US Dollar Callable Credit-Linked Range Accrual Notes due 2009 (“Tranche B Notes”)  
HK Dollar Callable Credit-Linked Fixed Rate Notes due 2009 (“Tranche C Notes”)  
HK Dollar Callable Credit-Linked Range Accrual Notes due 2009 (“Tranche D Notes”)  
(each a “Tranche” and the notes of any or all Tranches, the “Notes”)**

**issued by**

**Victoria Peak International Finance Limited**

*(incorporated with limited liability in the Cayman Islands)*

**pursuant to its**

**Retail Note Programme**

This Addendum supplements the Issue Prospectus and should be read in conjunction with both the Programme Prospectus and the Issue Prospectus and is required to be distributed with the Programme Prospectus and the Issue Prospectus. Prospective investors should read the Programme Prospectus, the Issue Prospectus and this Addendum before making an investment decision.

**This Addendum contains amendments to certain information relating to the Offer Period and the Fixing Date contained in the cover page, and the sections headed “Information About the Notes” and “Application Procedures” on pages 14 and 32, respectively, of the Issue Prospectus, as more particularly described in the section headed “Amendments to the cover page and the sections headed “Information About the Notes” and “Application Procedures” in the Issue Prospectus” below.**

*The directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in the Issue Prospectus as amended by this Addendum and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Issue Prospectus as amended by this Addendum misleading in any material respect.*

*Each of Morgan Stanley, Morgan Stanley & Co. International Limited, Morgan Stanley Capital Services Inc. and MS Remora Ltd. accepts full responsibility for the accuracy of the information relating to it contained in the Issue Prospectus as amended by this Addendum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the Issue Prospectus as amended by this Addendum misleading in any material respect.*

A copy of this Addendum has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Cap.32) of Hong Kong (the “**Companies Ordinance**”). The Registrar of Companies in Hong Kong and the Securities and Futures Commission (the “**SFC**”) take no responsibility as to the contents of this Addendum.

*Arranger*

**Morgan Stanley & Co. International Limited**

The date of this Addendum is 1 September 2004

Hard copies of the Programme Prospectus, this Addendum and the Issue Prospectus (all available in separate English and Chinese language versions) may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) as follows:

**During the Offer Period (as defined in the Issue Prospectus (as amended by this Addendum)):** from each of the Distributors and the offices of the Arranger's agent specified on pages 2 and 31 of the Issue Prospectus.

**After the end of the Offer Period and for so long as any of the Notes remain outstanding:** upon request, from the offices of the Arranger's agent specified on page 31 of the Issue Prospectus.

計劃章程、本附錄及發行章程的印製本（各以獨立的中、英文版本刊發）如下文所述可於任何週日（星期六、星期日及公眾假期除外）的一般辦公時間內免費索取：

**於發售期（定義見發行章程（以經本附錄修訂者為準）內：**向發行章程第2及第31頁分別所註明的分銷商及安排人的代理的辦事處索取。

**於發售期結束後及凡有任何債券仍未償還：**向發行章程第31頁所註明的安排人的代理的辦事處要求索取。

Section 342 of the Companies Ordinance prescribes the information required to be contained in a prospectus. Each of the Issue Prospectus, this Addendum and the Programme Prospectus must contain such required information unless the provision of such information is either exempted or not applicable.

A certificate of exemption relating to this Addendum has been issued, subject to certain conditions, by the SFC under section 342A(1) of the Companies Ordinance in respect of (i) sections 342(1)(a)(i) and 342(1)(a)(ii) of the Companies Ordinance on the grounds that the inclusion of such information would be irrelevant to prospective investors and would not impact on a prospective investor's decision to purchase the Notes in the context of the Issuer being a special purpose vehicle; (ii) paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance (“**Third Schedule**”) on the grounds that it would be unduly burdensome for the Issuer to provide such information since the Issuer is not required to produce any financial statements or auditor's report under the laws of Cayman Islands. Furthermore, the inclusion of such financial statements or auditor's report would be irrelevant in the context of the Issuer as a special purpose company and would not impact on a prospective investor's decision to purchase the Notes; (iii) section 44A(2) of the Companies Ordinance on the ground that compliance would be irrelevant as Notes will not be issued pursuant to this Addendum, but will only be issued pursuant to the Issue Prospectus (as amended by this Addendum) read in conjunction with the Programme Prospectus. In addition, a certificate of exemption relating to this Addendum has been issued by the SFC under section 342A(1) of the Companies Ordinance in respect of the following provisions of the Companies Ordinance: (i) sections 342(1)(a)(iii), (iv) and (v) and paragraphs 1, 2, 6 (in respect of the business addresses of the directors of the Issuer), 10, 11, 12(2), 21, 23, 24, 25 and 30 of the Third Schedule, on the basis that inclusion of the information required under these provisions in this Addendum is irrelevant as such information has been provided in the Programme Prospectus and/or the Issue Prospectus; and (ii) paragraphs 3 and 26(a) of the Third Schedule, on the basis that inclusion of the information required under these paragraphs in this Addendum is irrelevant as such paragraphs have been satisfied by reading together this Addendum, the Issue Prospectus and the Programme Prospectus.

The certificate of exemption is issued subject to the conditions that (i) this Addendum must be distributed together with the Programme Prospectus and the Issue Prospectus during the Offer Period only at those locations notified in writing by the Distributors to the Arranger and only at those locations. If any of this Addendum, the Issue Prospectus or the Programme Prospectus runs out at a particular location, distribution of any of such documents should cease at that location until each of the Programme Prospectus, this Addendum and the Issue Prospectus are available; (ii) this Addendum is registered with the Registrar of Companies in Hong Kong and made available to the public at all distribution points; (iii) the Issuer shall require the Distributors to ensure that the application procedures for the Notes have safeguards designed to assure that prospective investors will not be able to make an application without confirming that they have received or have been afforded sufficient opportunity to obtain a copy of the Programme Prospectus and the Issue Prospectus (each in their preferred language) together with this Addendum; and (iv) this Addendum shall set out the particulars of the certificate of exemption.

Pursuant to Sections 8(2) and 8(3) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L), compliance with respect to paragraphs 4, 5, 6 (in relation to the residential addresses of the directors of the Issuer), 12(1)(a), 12(1)(b), 13, 14, 15, 16, 19, 22, 26(b) and 45 of the Third Schedule is exempted in relation to this Addendum.

In the context of the offering of Notes to the public in Hong Kong, this Addendum and the Issue Prospectus when read together with the Programme Prospectus together satisfy (subject to the exemptions granted by the SFC as aforesaid) the requirements of the Companies Ordinance for such offers. Moreover, such documents together contain sufficient particulars and information to enable a reasonable person to form, as a result thereof, a valid and justifiable opinion of the Notes and the financial condition and profitability of the Issuer as at the date of this Addendum.

As at the date of this Addendum, all information contained in the Programme Prospectus and the Issue Prospectus (as amended by this Addendum) remains accurate and valid.

References in the Programme Prospectus and the Issue Prospectus to the “Issue Prospectus” shall, unless the context otherwise requires, be construed as references to the Issue Prospectus as amended by this Addendum.

**AMENDMENTS TO THE COVER PAGE AND THE SECTIONS HEADED  
“INFORMATION ABOUT THE NOTES”  
AND “APPLICATION PROCEDURES” IN THE ISSUE PROSPECTUS**

Certain information on the cover page of the Issue Prospectus shall be amended as follows:

1. **The descriptions of the “Offer Period” and the “Fixing Date” on the cover page shall be deleted in its entirety and be replaced with the following:**

“Offer Period: From 9:00 a.m. on 2 September 2004 to 4:30 p.m. on 17 September 2004 or such earlier or later date as may be determined by the Arranger in its absolute discretion.”

“Fixing Date”: Expected to be 20 September 2004, on which the Issue Size will be determined.”

Certain information under the section headed “Information About the Notes” set out on page 14 of the Issue Prospectus shall be amended as follows:

1. **The first and the second paragraphs under the description of the “Offer Period” on page 14 shall be deleted in its entirety and be replaced with the following:**

“The Offer Period begins at 9:00 a.m. on 2 September 2004 and ends at 4:30 p.m. on 17 September 2004 or at the time on such earlier date on which the Arranger announces (without prior notice) that the offering of the Notes has closed.

However, the Arranger reserves the right to the extend the Offer Period in its absolute discretion. Any extension will be announced by the Arranger on or before 17 September 2004.”

Certain information under the section headed “Application Procedures” set out on page 32 of the Issue Prospectus shall be amended as follows:

1. **The first paragraph under the heading “Offer Period” shall be deleted in its entirety and replaced with the following:**

“From 9:00 a.m. on 2 September 2004 to 4:30 p.m. on 17 September 2004 or such earlier date on which the Arranger announces (without prior notice) that the offering of the Notes has closed. However the Arranger reserves the right to extend the Offer Period in its absolute discretion. Any extension will be announced on or before 17 September 2004 in a manner to be determined by the Arranger.”