

證券及期貨事務監察委員會

關於在地鐵有限公司的首次公開招股中 重複發出股票的報告

引言

1. 2000 年 10 月 5 日，香港特別行政區政府透過首次公開招股的方式，完成出售地鐵有限公司（“地鐵公司”）20%的權益，合共集資 93.8 億港元¹。該次公開發售的招股價 9.38 港元²，是有關指示性招股價的上限。國際及本地投資者對該次公開招股反應熱烈。機構投資者的國際配售部分錄得超額認購 14.4 倍，而在香港進行的公開招股則錄得 32 倍的超額認購倍數。11 月 3 日，地鐵公司股份的成交價介乎 11.65 港元至 12.10 港元，比招股價約高出 26 %。³
2. 地鐵公司共收到 615,443 份來自公眾的認購申請，是香港有史以來申購宗數最多的首次公開招股，較盈富基金的申購宗數多出超過三倍，亦較 2000 年內反應最熱烈的招股的申購宗數多出 35%。雖然現時沒有準確的數字，但今次地鐵公司私營化招股確實吸引了很多首次投資者。
3. 整體而言，除了以下事故令公眾投資者感到混亂之外，招股過程相當順利：
 - (i) 地鐵公司的股份過戶登記處香港中央證券登記有限公司（“中央登記”）將部分重複印製的地鐵公司股票分發予投資者。該批受影響的股票為數 1,508 張，佔發行股票總數約 0.25%；

¹ 10 月 5 日(星期四)是地鐵公司股份首個交易日。公開招股在 9 月 28 日結束。

² 地鐵公司的招股價定為每股 9.38 港元，經紀佣金及聯交所交易徵費並不包括在內。就散戶投資者而言，在計入給予散戶的適當折扣後，招股價為每股 8.88 港元。

³ 地鐵公司股份在 11 月 3 日成交價，較散戶投資者的認股價 8.88 港元超出約 33%。

- (ii) 中央登記在 10 月 6 日召開的記者招待會上，犯了與公眾溝通這方面的錯誤。中央登記就該等因獲發重複股票而無意中在 10 月 5 日(即地鐵公司股份交易首日)超賣地鐵公司股份的投資者的賠償安排而發表的言論並不一致；
 - (iii) 地鐵公司在 10 月 6 日就受影響股票而刊發的公告內容亦出現錯誤；及
 - (iv) 投資者無法接通由中央登記運作的電話熱線，該項熱線服務旨在向投資者提供有關今次事件的資料並解答其查詢。
- 4. 部分重複股票之所以分發予投資者，是由於連串中央登記事前並沒有完全預計到的因素同時發生所引致的，而當中部分因素亦不是完全在中央登記的控制範圍之內。這次事件的主因是中央登記電腦系統在正式印製股票時的運作速度，遠較該公司按照先前的測試結果所預計的為低。
 - 5. 在緊迫的時間限制之下，及基於數據處理程序出現阻延，中央登記決定更改有關既定程序，以確保該公司能夠在地鐵公司上市時間表所訂期限前，將股票分發予投資者，從而令股份買賣能夠按已公布的時間表進行。
 - 6. 中央登記這個偏離其既定程序的決定，造成了預期以外的結果，就是導致透過電腦系統執行的正常重複股票監控措施不能發揮其效用。因此，中央登記須以人手方式來查核可能出現的錯誤。由於時間十分緊迫，中央登記不但未有將部分重複股票剔除，而且最後將該批股票發出予投資者。
 - 7. 當傳媒向公眾披露發出重複股票一事後，中央登記與公眾的溝通亦出現了若干的錯誤。這主要是由於中央登記的高層人員缺乏在類似情況下處理與公眾溝通的事宜的經驗。
 - 8. 中央登記對於發出重複股票一事深表遺憾，並毫無保留地向香港政府、地鐵公司、香港的監管機構及投資者就其引致的混亂情況致歉。

9. 當中央登記察覺到該公司已向投資者發出重複股票後，便在切實可行的情況下，盡快設立更換股票制度。截至本報告日期當日，在 1,508 張受影響的股票當中，已有超過 97% 已更換有效的股票。此外，證監會亦得悉繼該宗事件後，中央登記因此所招致的額外支出及賠償開支(不包括須支付予地鐵公司的彌償費用及其他相關費用)共達 550 萬港元。
10. 再者，中央登記已委託專家對其系統及程序進行全面檢討，以顧及股票非實物化、較短交收期的世界趨勢及其他國際市場上的發展。中央登記亦打算委任一名在股份登記業富經驗的高層人員，作為該公司的執行主席，並將會為其高層人員提供與公眾溝通及危機管理的培訓。
11. 市場整體亦已就這事件汲取教訓。證券及期貨事務監察委員會(“**證監會**”)將會重新確認保薦人在整個公開發售過程中所擔當的協調人及經辦人的角色，並會與市場緊密合作，進一步改良及加強電子化招股機制，及將其更有效地結合在香港現有的公開招股架構之內。
12. 此外，證監會將會進行檢討及諮詢市場、業界及政府的意見，以確定目前股份登記處的自我監管制度，應否透過施加額外的監督措施予以強化或修改，或由更具法定規範的監管模式所取代。證監會亦注意到財政司司長已重新召開金融基礎設施督導委員會的會議，以加快為香港引入無紙化交易。證監會將會與政府及業界繼續通力合作，以強化香港的金融基礎設施。
13. 本報告撮述在今次地鐵公司的公開招股中，導致有關機構向公眾人士發出重複股票的原因，並且列出將會或已經採取的措施，以防範類似事件重演。
14. 在擬備本報告時，證監會是依據由中央登記呈交的，日期均為 11 月 2 日的摘要及技術報告所載的資料。證監會亦已收到由地鐵公司公開招股的聯席全球協調人及聯席保薦人，包括高盛(亞洲)有限責任公司、匯豐投資銀行亞洲有限公司及瑞銀華寶(統稱“**聯席協調人**”)，以及由地鐵公司分別擬備的報告書。中央登記的摘要現載於**附件 A**，以供參

閱。

發出重複股票及引起其他混亂情況的原因

發出重複股票

15. 中央登記在2000年9月22日獲委任為地鐵公司的股份登記處。據此，中央登記有責任就地鐵公司的公開招股，從銀行及透過電子化公開招股過程中收集申購表格、輸入及分析有效的申請、向聯席協調人取得有關分配基準的正式協議，印製股票和向成功申購者寄發有效的股票。
16. 中央登記收到的地鐵公司股份認購申請合共有 615,443 宗。一如上述，這是香港有史以來申購宗數最多的首次公開招股。
17. 在今次地鐵公司公開招股之前，發出重複股票的事件在香港是罕見的。地鐵公司公開招股之所以引人關注，是由於這是香港政府進行的首個私營化計劃，並且是首個涉及電子化認購股份的公開招股，同時也由於這次招股吸引到的投資者數目眾多。中央登記是香港最大型的股票過戶登記處，也是其中一家具備處理這類型招股活動的經驗最豐富及設施最完善的股份登記處。
18. 鑑於預期將有大量來自公眾的申購，在中央登記與政府及地鐵公司簽訂有關的股份登記處的協議之前，中央登記為本身的電腦系統進行了一輪測試，以確定就中央登記為根據有關協議而有責任必須進行的一系列工作而言，其系統能夠以何種速度來處理該等工作⁴。按照該次測試的結果，中央登記並不預期在擔當地鐵公司股份登記處這項任務時會出現任何重大的難題。

⁴ 所測試的系統包括“分配運行”系統（該系統負責分配股份予各申購人、製備有關股份分配詳情的列印報告及電子檔案文本，以刊發報章公告及作其他用途）、“最後運行”系統（該系統建立載錄申購人詳情的檔案，以供“載入股票”系統採用及進行退款支票的處理）及“載入股票”系統（該系統建立股份登記冊的數據庫，並提供載錄所需詳情的檔案，以備印上股票，而該等檔案將可提供予印刷商；該系統亦提供數據，供股票監控系統採用）。然而，鑑於有關的後備電腦的磁碟儲存器的容量較小，中央登記未有完成全部有關載入股票系統的測試程序。

19. 鑑於中央登記內作生產用途的主要電腦(“**生產電腦**”)須持續承擔其他工作，該項測試是透過其後備及開發電腦(“**後備電腦**”)進行，而所採用的是以 650,000 宗申購為基礎的虛構數據庫。生產電腦及該台後備電腦在若干方面存有差別。中央登記人員及其管理層相信，按照以往的經驗，生產電腦所表現的工作效率，較後備電腦的為快。此外，生產電腦本身的數據磁碟儲存器已於本年初由容量較大及數據輸入／輸出時間更快的全新磁碟儲存器所取代。因此，中央登記認為生產電腦的工作效率應會較後備電腦的為快。
20. 為確保中央登記實踐其在協定的時間表內處理最多達 650,000 宗申購的承諾，政府已支付中央登記一筆為數 100 萬港元的承擔費用。該筆費用涵蓋為租借額外的私人電腦及增聘人手以記錄有關數據的額外支出及其他相關費用。
21. 有關地鐵公司的公開招股的申購在 9 月 28 日中午 12 時正結束，而電子化認購服務供應商則須最遲於當日下午 3 時正遞交已匯總的申購資料。其後所實施的程序如下：
- 認購申請透過收款銀行交予中央登記；
 - 記錄數據；
 - 識別重複認購申請及剔除無效的認購申請；
 - 擬備載列有效認購申請的列表並安排將該列表發送予聯席協調人；
 - 由聯席協調人確認分配基準及發售定價；
 - 完成數據處理工作；⁵
 - 印製股票；
 - 核對股票及將股票蓋章；
 - 寄發股票；及
 - 輸出數據作印刷用途及寄發退款支票。
22. 鑑於預計需處理大量工作，及需確保地鐵公司、政府與中央登記之間

⁵ 是指執行以上備註所述的分配運行系統、最後運行系統及載入股票系統。有關資料亦載於中央登記的報告書摘要內就地鐵公司所訂出的工作時間表內。

所協定及載於地鐵公司招股書的招股時間表如期進行，中央登記計劃在 10 月 1 日晚上 11 時左右開始數據處理的及印製程序⁶，並在 10 月 4 日早上 8 時左右完成整個數據處理印製程序。預計實際的印刷工作將需要約 36 小時才可完成。

23. 結果，有關的數據處理程序因下列兩個因素而推遲了約 10 小時，直至 10 月 2 日上午 9 時 30 分才開始：

- (i) 花在剔除無效的申請表格的時間比預計所需的時間多出約 3 小時。導致這項延誤的主因，是中央登記需要用人手找出與 22 張無法兌現的支票有關的申請表格。由於該等申請表格並沒有載有所需的參考編號，而中央登記亦不清楚有關申請是透過電子化認購安排，還是以一般書面申請途徑提出的，因此中央登記便需要搜尋所有相關申購，以找出與該等無法兌現的支票有關的申購。剔除該批無效的申購所引致的延誤，導致中央登記延遲向聯席協調人遞交有關有效申請的撮要，以便聯席協調人確定股份分配基準。
- (ii) 基於上述原因，中央登記於 10 月 2 日零晨 2 時 30 分左右才向聯席協調人遞交有關有效申請的撮要後。其後，中央登記在 7 小時之後（即上午 9 時 30 分）才收到聯席協調人所確定的股份分配基準。中央登記是必須待有關分配基準確定後，才可以開始數據處理程序及印製股票的。

24. 有關的數據處理程序的進展亦較預期所需時間為長。基於尚未在技術上完全確定的因素，中央登記電腦系統的運作較預期的為慢（以測試時所達到的速度為準）。中央登記原先打算在 10 月 2 日晚上 8 時左右將所有申請人的資料處理好，然後立刻展開印刷工作。但由於電腦系統的問題，有關處理資料的程序直至 10 月 3 日午夜至 10 月 4 日零晨時分仍未完成。

25. 為符合地鐵公司招股書上訂出的期限，即要在 10 月 4 日或之前將所

⁶ 此處及其他段落所指的數據處理程序，是指執行分配運行系統、最後運行系統及載入股票系統。

有股票發出，以及使地鐵公司股份可如期在 10 月 5 日(星期四)上午 10 時在聯交所開始買賣，中央登記決定改變其一貫的處理程序：中央登記沒有等待有關的資料處理程序全部完成後，才制備一份供印刷用途的檔案，而是在生產電腦仍然在處理其餘資料及建立有關的股份登記數據庫時，便將已經處理的資料拆分為 6 個檔案。然後，中央登記在 10 月 3 日午夜或 4 日零晨，根據該 6 個檔案所載的資料，利用 11 台印刷機開始印製有關股票。⁷當時，爲了讓地鐵公司股份可於 10 月 5 日開始買賣，這是加快印刷程序的唯一方法。有關印刷工作在 10 月 4 日下午 6 時左右完成，歷時 18 小時。

26. 在股票上編印的資料，一般包括申請人的姓名及地址、有關股票的發行日期、股票編號、有關股票所代表的股份數目，以及載錄有關持股量的股份登記冊的名稱。在正常的印刷過程中，若干股票會因爲對位問題、更換色帶及印刷機因紙張阻塞而停止運作等連串因素有所損壞。這類損壞在印製大量股票時是無可避免的，不單發生在地鐵公司的公開招股中，亦發生於其他的首次公開招股活動中。爲了替換損壞的股票，有關股票需要重複印製。然而，有關方面應就這些重複印製的股票實施嚴格監控。
27. 由於中央登記將資料分拆成數個檔案進行印刷，令原來用以識別及剔除重複股票的單一印刷監控系統無法運作。基於這個原因，中央登記必須以人手識別及剔除在正常的印刷過程中所出現的重複股票。由於中央登記在 10 月 4 日的時間表相當緊迫，不單同時要處理極爲大量的股票，並且還要兼顧數據處理、股票印刷、核對資料，以及替股票蓋章的工作，因此中央登記人員未能識別及剔除部分重複股票，導致該批股票發出予公眾。受影響的股票爲數 1,508 份。

⁷ 一般而言，印刷程序要待印刷電腦的載入股票系統操作完結後才會開始執行。在地鐵公司的個案中，當載入股票系統仍正在運行時，有關系統建立了 6 個印刷檔案。雖然有關方面原擬在匯豐印刷(香港)有限公司(“匯豐印刷”)內進行將有關詳情印上預先印備的空白股票內的全部印刷程序，但是在 10 月 4 日，上述 6 個印刷檔案中有 4 個已送往匯豐印刷，而中央登記則處理其餘的 2 個印刷檔案。由匯豐印刷及中央登記兩公司同時印製股票的安排，是爲了加快有關的印製程序，從而趕及在所訂限期前完成有關工作。

28. 我們審核的結果顯示，發出重複股票的事件是由於連串事前並沒有完全預計到的因素同時發生所引致的，而當中部分因素亦不是完全在中央登記的控制範圍之內。簡單來說，股票出現重複主要是由於中央登記的電腦系統運作的速度比先前進行測試時所顯示的大幅減慢。在緊迫的時間表下，數據處理程序的阻延，導致中央登記決定改用其他程序，以趕及在限期前完成工作。將單一印刷過程改為並行印刷程序的決定，令到在正常情況下可以識別及剔除重複股票的監控功能無法發揮效用。在這情況下，中央登記只能以人手檢查潛在的錯誤。由於時間緊迫，結果重複股票不但未能完全剔除，而且被分發予投資者。
29. 證監會注意到，發出重複股票的事件之所以發生，似乎並不是因為中央登記的內部監控及電腦系統出現問題，而是因為中央登記決定採取與平時不同的程序，以確保在限期前送出股票及令股份可及時開始買賣。採用與平時不同的程序的後果，令檢查重複股票的設備無法如常運作。這是事前無法預見的後果。

中央登記召開的記者招待會所引起的混亂

30. 中央登記最初是在 10 月 5 日下午察覺到出現重複股票的問題。有關事件在當日晚上被媒介報導。
31. 在 10 月 5 日晚上 8 時 30 分，地鐵公司及其法律顧問、中央登記及其法律顧問、香港聯合交易所有限公司(“**聯交所**”)、以及庫務局的代表在聯交所董事局會議室召開會議。會議的目的是要確立有關事故所造成的損害程度。聯交所即時的關注是有關的重複股票事宜及補救行動，是否足以令聯交所信納，地鐵公司股份在 2000 年 10 月 9 日能夠有秩序地進行買賣。
32. 鑑於地鐵公司認為有關事件屬於地鐵公司與中央登記之間的事宜，而聯席協調人不應參與其中，因此聯席協調人未有獲邀出席在 10 月 5 日舉行的會議，或其後由地鐵公司召開的任何其他會議。因此，自事件發生後，有關方面一直未有向聯席協調人知會有關重複股票事件的最新詳情。假如聯席協調人在事件發生後有機會參與有關會議及討論，以它們較豐富的經驗，應可有助有關方面處理傳媒簡報會及與公

眾溝通的事宜。

33. 證監會在 10 月 5 日下午得悉有關事故後，隨即派出兩名高層人員負責一方面監察有關情況，另一方面透過聯交所為地鐵公司及其顧問提供協助。證監會亦在當日晚上透過聯交所向中央登記及地鐵公司發出函件，要求它們必須處理有關法律責任／賠償的事宜及其他相關法律問題。
34. 值得注意的是，目前的股份登記處是在證券登記公司總會有限公司之下以自我監管的機制運作。根據現行法律，證監會或聯交所對股份登記處的運作沒有管轄權。證監會及聯交所均密切監察有關制度對市場所帶來任何系統性的影響，並需確保有關事件不會破壞市場的順利運作。
35. 首先要處理的工作，是確定重複發出的股票的數目，以及應採取哪些步驟以知會受影響的投資者，從而確保有關事宜可以順利解決。有部分投資者在股份上市首日(即 10 月 5 日(星期四))已無意地賣出重複的股份，因此處理該等個案的程序必須在 2000 年 10 月 9 日(星期一)開市前盡速決定。
36. 2000 年 1 月 6 日(星期五)是公眾假期，有關方面在上午 9 時正在聯交所辦事處再次召開會議，證監會的代表亦有出席會議。是次會議商討當時的法律情況，及可考慮採取哪些方案及程序，以處理重複股票及可能已在 10 月 5 日無意中被出售的股票的交收事宜。當時，中央登記已確定所涉及的重複股票的數目不超過 2000 張，即約為所印製的 600,000 張股票的 0.25%。中央登記就重複股票事宜向地鐵公司給予全面的賠償保證，以便關於向地鐵公司及持有重複股票的投資者的賠償的法律事宜得以澄清。因此，以當時的情況來看，如果補救措施處理得宜，地鐵公司應可在 2000 年 10 月 9 日(星期一)早上繼續買賣。
37. 地鐵公司及其顧問、證監會及港交所的代表在 10 月 6 日(星期五)整日替地鐵公司打算於當日晚上發表的公告內的條款作最後定稿，當中包括向由於獲發重複股票而在首個交易日(10 月 5 日)無意中超賣地鐵公司股份的投資者作出的賠償安排。

38. 中央登記在 10 月 6 日傍晚舉行記者招待會，以解答新聞界就發出重複股票事件提出的問題。地鐵公司在 10 月 6 日下午 5 時 30 分左右才獲知會中央登記舉行記者招待會一事。地鐵公司曾向中央登記表達關注，表示該公司不可發表與地鐵公司在當晚較後時間發表的公告並不一致的信息。地鐵公司並沒有派代表出席中央登記的記者招待會。
39. 結果，遺憾的是中央登記的高級行政人員在記者招待會作出的某些回應，與地鐵公司已決定作出的賠償安排，以及在該公司於 10 月 6 日晚上發表的公告的內容並不貫徹一致(有關公告載於**附件 B**)，導致公眾人士及傳媒極度混亂及諸多忖測。
40. 證監會認為，中央登記在 10 月 6 日舉行的記者招待會上所引起的混亂，是由於中央登記在處理有關傳媒及公共關係事宜上缺乏經驗所致。由於代表中央登記出席該記者招待會的高級行政人員，並沒有就地鐵公司及其顧問制訂出的有關詳情獲得充分匯報，亦沒有就在該記者招待會上答覆有關問題作好準備，結果令混亂情況加劇。值得注意的是，中央登記的高級行政人員由於要顧及股票印刷的期限已承受極大的壓力，加上睡眠不足，因此可能未能適當地警惕到與公眾溝通方面的問題。

因地鐵公司的新聞稿引起的混亂

41. 到了 10 月 6 日晚上的較後時間，已確定重複股票的數目約為 1,500 張，即相等於整體股票印刷數量的 0.25%。這表示潛在的損害範圍並不如當初所擔心的那麼廣泛。然而，有關重複股票的詳情必須盡快向公眾披露，以減低可能出現的公眾混亂，以確保在 10 月 9 日(星期一)開市之前恢復市場的正常運作。
42. 因此，地鐵公司在 10 月 6 日的公告(“**第一份地鐵公司公告**”)中，列明賠償安排的資料，及列出合共 1,496 張已由中央登記寄發予投資者的重複或受影響的股票的一系列編號。地鐵公司又公布，中央登記的辦事處會在長假期 10 月 7 日(星期六)至 8 日(星期日)期間照常辦公，以便加快處理將重複股票更換為有效股票的工作。同時，有關方

面亦決定由中央登記的電話查詢中心，而非由聯席協調人所安排的電話查詢中心來處理投資者的查詢，理由是中央登記須對重複股票事件負責。

43. 在 10 月 7 日早上，已清楚顯示出中央登記在 10 月 6 日所舉行的記者招待會上公布資料的部分內容，與第一份地鐵公司公告中所載的資料互相矛盾，因而產生進一步的混亂。聯交所、證監會與地鐵公司及中央登記及其各自的顧問在 10 月 7 日舉行會議，商討各有關事項，其中包括要求他們在當天發出適當的澄清公告。
44. 在 10 月 7 日的下午，事件清楚顯示出在地鐵公司第一份公告中所列載的部分股票號碼是不正確的。由於無心之失，有 89 張沒有受影響的股票號碼載於第一份地鐵公司公告中，但在該公告中卻遺漏了 89 張受影響的股票號碼。中央登記在 10 月 6 日提供了正確的股票號碼，以便載入在第一份地鐵公司的公告內。然而，由於地鐵公司的財務顧問洛希爾父子公司在組合受影響的股票號碼時出錯，最後令該份公告中所載的號碼亦出現錯誤。
45. 此外，在 10 月 7 日的下午，中央登記又發現 12 張該公司及地鐵公司先前相信不是重複的股票卻很可能是重複的。中央登記將此事情通知地鐵公司，雙方於是決定該 12 張股票的號碼亦應該包括在地鐵公司將於 10 月 7 日發出的澄清公告中。
46. 由於在上文第 44 及 45 段所述的情況，地鐵公司及中央登記在 10 月 7 日雙雙發表新聞稿。有關新聞稿載於**附件 C** 及 **D**。地鐵公司於 1 月 7 日所發表的公告取代了其發出的第一份公告。該公告中澄清賠償的基準及安排、加入受影響的股票正確號碼及列明受影響股票的正確總數。雖然聯交所曾就《上市規則》提供意見及協助審批地鐵公司的公告，但由於聯交所的相聯公司，香港中央結算有限公司，亦有經營與中央登記互相競爭的證券登記業務，為免出現可能的利益衝突，中央登記在 10 月 7 日發出的公告是由證監會，而不是由聯交所審批的。
47. 根據證監會的評估，在第一份地鐵公司公告中出現錯誤，部分是因為地鐵公司的財務顧問的疏忽所致，以及部分是因為中央登記在 10 月 6

日晚上仍未能全面評估及確定重複股票的數目所致。

中央登記的熱線服務及公共關係事宜

48. 自從重複股票事件在 10 月 6 日經傳媒首次報道後，投資者不斷聯絡中央登記的熱線作出查詢。很多投資者投訴無法在其後的幾天致電中央登記的熱線，並質疑中央登記處理投資者查詢的能力。中央登記初期確實低估了投資者對電話查詢中心服務的需求。中央登記所收到的電話熱線查詢的數目出乎意料之外的多，原因如下：
- (i) 第一份地鐵公司公告與中央登記在 10 月 6 日的記者招待會中所作的聲明互相矛盾，繼而產生混亂，因此致電熱線的電話查詢數目在 10 月 7 日早上急劇上升。
 - (ii) 地鐵公司招股所受到的廣泛報道及散戶投資者的股份分配情況，引起本地傳媒及投資者對股票重複事件的高度關注。事件引起很多關於重複股票在技術層面上的查詢，以及一連串關於股票是否有效的其他一般性查詢。
 - (iii) 中央登記提出會支付予獲發重複股票的投資者 500 港元交通費一事，亦引起了大量事前無法估計的查詢(見下文第 50(i)段)。
49. 在 10 月 6 日，中央登記將其電話查詢中心的電話線由 10 條增加至 20 條。這在當時來說，已是電話查詢中心所能處理的最高工作量。在 10 月 7 日及以後，中央登記試圖與香港電訊安排增加額外的電話線，以進一步提高其電話查詢中心在處理查詢方面的能力。在 10 月 9 日的下午，共有 20 條電話線投入服務；在 10 月 12 日再增加多另外 17 條電話線，及在 10 月 13 日又再提供多 23 條電話線。電話查詢中心於 10 月 13 日才能達到公眾的需求，是因為中央登記在初期確實低估了投資者的需求，尤其是在長假期及之後的數天內未能派出足夠的職員接聽有關查詢所致。
50. 除了在 10 月 6 日由中央登記所安排的記者招待會中出現混亂之外，同時亦出現其他涉及公共關係方面的事宜。這些事宜主要包括兩方

面：

- (i) 中央登記向投資者支付 500 港元交通費的聲明引來若干投訴。有部分股票持有人，由於其股票在印刷版面式樣或其他方面出現錯誤，或因為其他原因對其股票表示關注(例如投訴印刷質素及蓋章等問題)，亦前往中央登記的重複股票更換櫃檯，以為他們會與重複股票持有人一樣，獲得支付 500 港元的交通費。與地鐵公司在 10 月 7 日的公告所說一樣，中央登記只向持有重複股票的投資者支付 500 港元。中央登記決定不就與重複股票無關的錯誤支付 500 港元的交通費，部分原因是因為這些印刷錯誤可能基於一系列的原因，例如不正確的數據紀錄及申購人字跡潦草所致。這些問題普遍出現於所有首次公開招股活動。
 - (ii) 對中央登記在 10 月 6 日之後拒絕與傳媒直接會面亦引起關注。中央登記表示知悉此等關注，但卻認為鑑於該公司高級行政人員在應付傳媒方面的經驗不足，加上該公司在 10 月 6 日召開的記者招待會所引起的混亂，因此中央登記認為他們可採取的唯一負責任的行動，就是間接透過其公關顧問回覆傳媒就有關事件的查詢。
51. 上述的公關問題及由於未能接通中央登記的電話熱線而對投資者所構成的不便，主要是因為中央登記在處理這種廣為公眾關注的危機方面缺乏經驗所致。然而，證監會注意到，中央登記及其大股東（匯豐銀行及 Computershare）在關鍵時間曾嘗試及確實採取步驟，以提高其電話查詢中心在處理查詢方面的能力，改善向投資者提供的資料質素，及應付市民就公關事宜的關注。

中央登記作出的公開道歉

52. 中央登記已公開承認在今次事件中的責任，並已毫無保留地就此對所有有關人士所構成的混亂及不便表示歉意。該公司已就今次事件作出賠償，並以建設性的態度採取以下措施來防止同類事件重演。

為防止同類事件重演而採取的措施

53. 就今次的事件，中央登記已於 10 月 7 日在察覺已向投資者寄發重複股票後，盡快在切實可行的情況下設立股票更換制度。截至本報告的日期為止，在 1,508 張受影響的股票中，已有超過 97% 的股票獲更換為有效的股票。此外，中央登記亦已採取以下措施，針對因重複股票事件所產生的問題：
- (i) 中央登記已在匯豐銀行的內部審計人員及 Computershare 在澳洲的一家經驗豐富的國際股份登記處的職員的協助下，就可能導致今次事件的各有關事項進行詳細檢討，有關的調查結果已載於在中央登記向證監會所呈交的摘要及技術事宜報告書中。
 - (ii) 該公司已著手印製一份資料冊，以便寄給地鐵公司的公眾投資者，及如適用的話，寄給日後其他招股活動的申購人，解釋何謂股票，及回答經常被問及的有關股票的問題。
 - (iii) 中央登記亦已委託專家對其在電腦硬軟件方面的需要及一般程序，進行調查及全面的檢討，並就有關的改善工作提出適當的建議。有關檢討亦會顧及到在邁向證券無紙化、縮短交收期及其他國際上的發展的世界性趨勢。
54. 此外，中央登記已提出若干措施，以防範類似事件重演，當中包括：
- (i) 中央登記擬委任一名在國際股份登記業富有經驗的高層人員作為該公司的執行主席；
 - (ii) 中央登記將繼續調查導致其電腦系統在地鐵公司招股過程中速度減慢的原因；及
 - (iii) 中央登記將向其高級人員提供公共傳訊及危機管理的培訓。
55. 證監會相信上述措施將可大致解決中央登記在處理有關事件上出現的問題。證監會亦信納中央登記已採取具體步驟，以解決受影響的投資者的問題。截至今日為止，超過 97% 的重複股票已經獲得更換，地

鐵公司股份亦一直買賣正常。證監會注意到中央登記已就事件支付逾 550 萬港元的額外開支及賠償費用(向地鐵公司作出的賠償及上述第 53(ii)段所述的資料冊費用並不包括在內)。

56. 儘管證監會對股份過戶登記處的活動沒有法律上管轄權，但鑑於中央登記自願合作的態度，證監會將會繼續對中央登記推行的上述措施及其成效進行監管。
57. 總括而言，就今次發出重複股票的特別事件，在法律上負責確保有關股票的印刷及分發職能暢順運作的一方，已就事件負上商業責任。然而，公眾人士提出可否防範同類事件重演，以避免或減少對投資者造成混亂的疑問，亦是理所當然的。
58. 值得注意的是，任何監管及既定程序也不可能徹底消除或防範人為錯誤。然而，清晰訂定的程序及責任分配，應該可以減少在首次公開招股過程中出現的人為錯誤所帶來的影響。
59. 因此，我們需要重新確立及澄清保薦人、顧問及分包商在整個首次公開招股程序中各自擔當的角色。鑑於股份首次公開招股程序的規模日益龐大及參與的公眾人士眾多，清楚闡明在有關程序中，各參與者由始至終的角色及責任，以及就此訂明清晰的指引是相當重要的，並明確述明保薦人應承擔主要的協調角色。這亦涉及在首次公開招股過程中，有關單位在處理公眾查詢及傳訊的能力。證監會注意到首次公開招股電子化認購機制現已為公眾所接受，因此將會繼續與市場緊密合作，以改良及進一步強化該電子化認購機制，以及令該機制得以結合在本港的現有首次公開招股架構之內。
60. 證監會認為，地鐵公司重複股票的事件並不一定顯示股份登記處的運作或專業操守出現任何嚴重或系統性問題。有關重複股票只佔整個公開招股的 0.25%，數目相對較小，而所造成的損害亦得以控制。
61. 然而，不容否認的是今次事件引起不少的公眾混亂及為公眾帶來諸多不便，而假如重複股票數目較現時的明顯為多，地鐵公司股份的正常交易可能會受到擾亂。

62. 股份過戶登記處在首次公開招股中扮演角色的常規，已隨著無可避免的市場全球化、證券交易、結算及交收服務電腦化，加上股份化的證券交易所亦提供競爭性的服務，而開始有所改變。儘管證監會繼續相信監管並不是防治人爲錯失的萬應靈丹妙藥⁸，但卻仍有責任確保證券及期貨市場的交易、結算及交收受到劃一的操守及作業守則及準則規限，以加強投資者對本港市場的信心。
63. 跟其他市場參與者一樣，股份過戶登記處對於香港金融市場能否順利運作扮演著重要的角色。然而，證監會注意到股份登記處以專業方式行事及維持適當的內部監控，對香港證券市場相當重要，因此證監會將檢討是否有需要為股份登記處引入一套操守準則，並會就此諮詢市場及業界的意見。
64. 證監會將會諮詢業界參與者、政府及公眾，以瞭解目前的自我監管模式應否予以改良，或以一個更具法定規範的模式取代。
65. 另一方面，要求股份登記業遵守一套非法定的操守準則（即股份登記公司須具備適當的監控制度及向監管機構匯報），亦可能是適當的改革方向。該等守則可引入《證券(在證券交易所上市)規則》及《證券(在證券交易所上市)(認可股份登記員)規則》的若干規定，作為對證券及期貨法例的整體檢討的其中一環。
66. 證監會將與業界、政府及公眾人士攜手合作，以落實有關建議，並歡迎公眾人士就有關選擇發表意見。
67. 今次的重複股票事件凸顯了邁向無紙化的交易、結算及交收環境的重要性，以將出現重複股票的可能性減至最低。以依賴實物股票的交易需要經過人手處理及檢查，不但費時失事，而且出現重複、錯誤及詐騙的風險也較高。證監會將因應香港市場的特點，研究為香港落實一套無紙化制度。

⁸ 舉例說，近年來，在英國一宗股份化招股、澳洲一宗私營化招股及美國一宗高調的首次公開招股活動中，亦曾出現類似性質及影響範圍更大的問題。

68. 證監會注意到，財政司司長已重新召開由證監會主持的金融基礎設施督導委員會，以加快在香港推行無紙化交易的步伐，以免除倚賴實物股票的需要。證監會將繼續與政府及業界合作，提升香港的金融基礎設施。

證券及期貨事務監察委員會

2000 年 11 月 4 日

附 錄

附錄 A： 中央登記擬備的摘要及地鐵公司私營化公開招股的預計及實際時間表（英文本）。

附錄 B： 地鐵公司的新聞公告（日期：10 月 6 日）(第一份地鐵公司公告)(中英文本) 。

附錄 C： 地鐵公司的新聞公告（日期：10 月 7 日）(中英文本) 。

附錄 D： 中央登記的新聞公告（日期：10 月 7 日）(中英文本) 。

Appendix A

**Executive Summary and Target and Actual Timetable for
MTR Privatisation IPO prepared by Central (English only)**

Executive Summary

The privatisation of MTR Corporation Limited ("MTR") by way of initial public offering ("IPO") attracted an unprecedented level of interest from the Hong Kong public. Over 600,000 Hong Kong public investors applied for shares.

The success of the MTR IPO was clouded in the eyes of the Hong Kong public by the issue by Central Registration Hong Kong Limited ("Central") of duplicate share certificates. Central deeply regrets that duplicate certificates were issued and apologises unreservedly to the Hong Kong Government, MTR, Hong Kong regulatory authorities and Hong Kong investors for any embarrassment caused.

Central has investigated how duplicate share certificates came to be issued in the MTR IPO.

It appears that a number of factors combined to delay Central's processing of the IPO, putting Central's capacity to meet the timetable for the dispatch of share certificates to successful applicants at risk. Factors contributing to the delayed processing include the following:

- The success of the MTR IPO, with over 600,000 applications from the Hong Kong public. This was over three times the number of applications attracted by Tracker Fund of Hong Kong.
- Removing invalid applications took longer than expected. The most significant contributing factor was the need to search manually for applications that related to dishonoured cheques for which there were no reference numbers. These applications appeared on their face to be applications made via the eIPO facilities offered as part of the MTR IPO, but they had not been given application reference numbers because they had not been submitted through on-line application channels. This meant that a full search of all relevant applications had to be undertaken to identify the applications relating to the dishonoured cheques. The delay in removing these invalid applications in turn resulted in a delay in

submitting a summary of valid applications to the Joint Sponsors of the MTR IPO.

- Once the summary of valid applications was submitted to the Joint Sponsors of the MTR IPO, there was a delay before the Joint Sponsors confirmed the basis for allotment to Central.

The principal cause of delay in processing the MTR IPO was that Central's computer systems ran much slower than had been - on the basis of prior testing - anticipated. The testing involved artificial data for 650,000 applications. It was run on Central's backup and development computer due to the on-going commitments of the main production computer. The back-up and development computer is smaller, and has lower processing capacity and disk performance specifications than the production computer. The smaller disk capacity on the backup and development computer meant that testing of one of the applications did not run to completion. These and other factors may or may not explain the difference between the speed of processing achieved in the tests and the speed of processing actually realised. This question revolves around complex technical hardware and software issues, and the reasons for the difference between test performance and actual performance are still being investigated.

The attached chart sets out, in hourly time intervals, the timetable Central hoped to achieve in processing the MTR IPO (the "target timetable"); and the actual results achieved (the "actual timetable").

In the face of the processing delays encountered in running its systems programmes, Central changed its procedures to allow printing of MTR share certificates to commence in order to meet the deadline for dispatch. Rather than download a single print file at the end of the job, Central split the print file and downloaded it in six parts before the relevant system had completed running. Central then printed some of those files itself rather than using an outsource printer for all certificate printing as had originally been planned.

These changes were in one way effective. Certificates were dispatched in time for trading to commence on Thursday 5 October 2000 as scheduled. However, the

decision to split the print file compilation run had another consequence that staff at Central had not envisaged. Central's system for controlling certificate dispatch (the "Certificates Control System") - which would usually manage the identification and removal of duplicate certificates - needs a complete print file against which to compare batches of printed certificates. Because the print file had been split, no complete print file was available. As a result the Certificates Control System could not be used.

When Central realised its usual system for controlling certificate dispatch would not be available, it endeavoured to replace that system with manual controls. In the face of the time pressure that applied, the manual controls were not fully effective.

While printed certificates were dispatched in time for trading to commence on Thursday 5 October 2000, a number of duplicate certificates produced as a normal part of printing processes were not removed from the print batches as they should have been and so were also dispatched. This meant that some new MTR shareholders received two certificates for the same shareholding.

Once the problem of duplicate certificates was identified, Central had difficulty in immediately quantifying the scale of the problem. This was a result of the manual control implemented when it became apparent that the Certificates Control System would not work, not being fully effective. These manual controls were implemented in a very tight timeframe and performed below the required level.

By late afternoon on Friday 6 October 2000, it was felt that the certificate numbers of all possible duplicate certificates had been identified. A newspaper advertisement was published by MTR on the morning of Saturday 7 October 2000 providing details of affected certificate numbers and of the compensation arrangements that would apply if MTR shareholders who had received duplicate certificates had sold the shares represented by both certificates on Thursday 5 October 2000. The advertisement also offered any holder of affected certificates \$500 in reimbursement of travel expenses if they brought their affected certificates to Central's offices and exchanged them for a replacement certificate.

Three further problems then eventuated:

- Central's Managing Director made statements at a media conference on the evening of Friday 6 October 2000 that were inconsistent with the compensation arrangement described in the MTR newspaper advertisement published the next day;
- the certificate numbers provided by Central were inaccurately transcribed into the MTR newspaper advertisement; and
- a duplicate was reported among twelve certificates considered on Friday 6 October 2000 not to be duplicates and therefore not listed in the MTR advertisement.

MTR and Central published correcting newspaper advertisements on following days.

Over the early days of the following week, there was a high level of media and public interest in the validity of MTR share certificates generally. Central had not anticipated this.

The media and public interest created two further problems:

- Central's call centre was difficult to access for a number of days. Central endeavoured strenuously to increase the capacity of its call centre as soon as it became apparent that duplicate certificates had been dispatched. However it now seems clear that these efforts did not meet the public's need for information because many of the issues being raised concerned the validity of certificates generally rather than the narrower subject of duplicate certificates. It was some days before Central could provide facilities that met that demand.
- In the light of the confusion following Central's media conference of the evening of Friday 6 October 2000, Central decided that the only responsible course was to deal with media enquiries indirectly. Despite pressure to hold a further media conference and to make a spokesman available on talkback radio, Central dealt with media enquiries about issues relating to the validity of certificates through its then public relations consultants.

Central appreciates that the indirect approach it adopted to dealing with media issues caused inconvenience to a number of parties. Central regrets and apologises for that inconvenience.

Central is taking steps to prevent a recurrence of the issue of duplicate certificates, and generally to rebuild confidence in it as Hong Kong's leading professional share registrar and in its capacity to perform its vital role in the Hong Kong financial infrastructure.

Central has already taken the following steps to these ends:

- It has initiated an effective exchange programme for possible duplicate certificates under which it volunteered generous terms to cover travelling expenses. Over 97% of affected certificates have been exchanged.
- It has conducted a detailed review of the relevant events, with the assistance of HSBC internal audit personnel and an experienced international share registrar from Computershare's Australian operation.
- It has commissioned the preparation of an information booklet to be sent to MTR public investors and, where appropriate, to future float subscribers explaining what a share certificate is and answering the most frequently asked questions about share certificates.
- It has commissioned Mr Mike Smith, Managing Director of the New Zealand registry operation of Computershare Limited to investigate - using appropriate technical and other resources from within the Computershare Group, and having regard to the events and issues identified in this report - Central's computer hardware and software needs, and its procedures generally, and to introduce appropriate enhancements. The investigation will not just consider where Hong Kong market systems are now, but also take into account world trends towards dematerialised securities, shorter settlement periods and other international developments. Mr. Smith has a background in information technology as well as in running a very efficient registry business. He was closely involved in the dematerialisation of the New Zealand market.

Computershare Limited is an Australian company that is the world's largest provider of professional share registry services, carrying over 50 million shareholder accounts on behalf of over 7,000 issuers worldwide. Computershare's background is as a provider of computer systems and bureau processing to the financial services industry.

Central proposes to take the following additional steps:

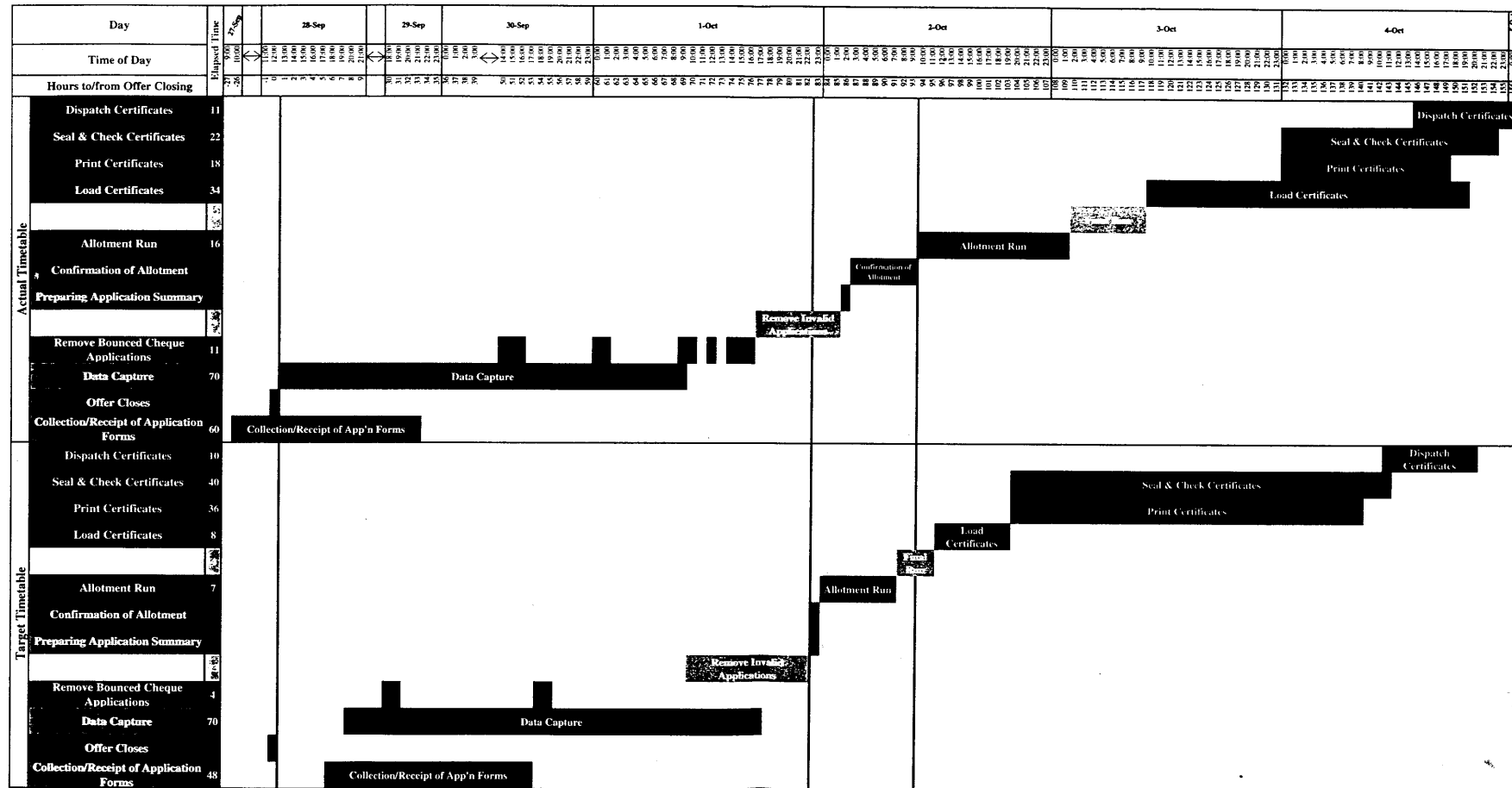
- It intends to appoint a person with experience working at a senior level in registry businesses as Executive Chairman of Central.
- It will continue to investigate the reason its systems programmes ran much slow than testing had predicted.
- It will provide appropriate media and crisis management training to senior Central staff.

It is not possible at this stage to estimate the total cost to Central of its actions to date in response to the issue of duplicate MTR share certificates. However costs in excess of \$5.5 million have been incurred in:

- additional call centre capacity;
- legal fees;
- public relations consultancies;
- travel expenses for people exchanging certificates; and
- the cost of Central's newspaper advertisements.

As well, there are likely to be significant amounts payable to cover any losses and costs incurred by MTR.

Central Registration - Target and Actual Timetable for MTR Privatisation IPO



Note: The timing referred to in this chart is based on and, where relevant, reconstructed from, the worksheets and recollections of what happened from a number of Central staff. The information set out reflects a degree of judgement, estimation and recollection. As well, it presents the information only in round hours, and so represents a simplification of the source data.

Appendix B

**Press announcement of MTRC dated 6 October
(First MTRC Announcement) (English and Chinese)**

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MTR Corporation Limited (地鐵有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

DUPLICATE SHARE CERTIFICATES

1,496 duplicate share certificates have or may have been posted to successful applicants in the MTRC privatisation share offer. Replacement certificates are being made available for exchange to affected shareholders. Compensation will be paid to affected shareholders in appropriate circumstances.

Background

On 4th October, 2000, share certificates were posted by Central Registration (MTRC's registrars) to successful applicants in the MTRC privatisation share offer. Central Registration has informed MTRC that 1,496 shareholders have or may have mistakenly received duplicate certificates, that is two share certificates issued to the same shareholder in respect of the same shares. By way of example, a successful applicant for 500 shares may have received two share certificates, each for 500 shares. Each set of duplicate share certificates bears the same certificate number. The number of affected shareholders is less than 0.25% of the total number of MTRC shareholders.

Affected Certificates

The certificate numbers of affected certificates are set out below in this announcement. **Brokers and others should not accept any certificates bearing any of those certificate numbers for settlement of trades in MTRC shares.**

What Affected Shareholders Should Do

Affected shareholders who have not sold shares on Thursday, 5th October, 2000

If you have retained your affected certificates you should exchange them for new certificates using the procedure described under "Replacement Share Certificates" below. In the meantime you may give instructions to sell the number of shares to which you are entitled provided that you are in a position to deliver the new certificates for settlement.

If you have deposited your affected certificates with your broker, you should get them back from your broker and exchange them for new certificates using the procedure described under "Replacement Share Certificates" below.

Affected shareholders who have sold shares on Thursday, 5th October, 2000

If you have not yet deposited your affected certificates with your broker, you should (as soon as possible, and in any event before Tuesday, 10th October, 2000) exchange them for new certificates (using the procedure described under "Replacement Share Certificates" below) before depositing them with your broker.

If you have deposited your affected certificates with your broker, you should get them back from your broker and exchange them (as soon as possible, and in any event before Tuesday, 10th October, 2000) for new certificates (using the procedure described under "Replacement Share Certificates" below) before redepositing them with your broker.

What Brokers Should Do

All brokers holding MTRC share certificates should check, by reference to the certificate numbers below, whether any of those MTRC share certificates are affected certificates. If a broker finds any affected certificates, the broker should contact the client or clients concerned and request them to exchange the affected certificates for new certificates using the procedure described under "Replacement Share Certificates" below.

Brokers who are instructed by clients to sell MTRC shares should satisfy themselves that the clients' ability to deliver the shares is not affected by the shares being represented by affected certificates. Brokers with clients who have sold MTRC shares and who have not delivered share certificates to the brokers should advise the clients to check, by reference to the certificate numbers below, whether the sold shares are represented by affected certificates and, if they are, to have them exchanged for new certificates using the procedure described under "Replacement Share Certificates" below.

Replacement Share Certificates

MTRC will replace all affected certificates free of charge with new certificates bearing new certificate numbers.

Shareholders may bring in their affected certificates for replacement to the offices of Central Registration, Shops 1712-1716, 17th Floor, Hopewell Centre, Hong Kong, on or before Friday, 13th October, 2000. Shareholders should attend in person and bring with them their ID cards or other proof of identity. Central Registration's offices will be open for this purpose on Saturday, 7th October, 2000 from 12 noon to 9 p.m., on Sunday, 8th October, 2000 from 8 a.m. to 9 p.m. and from Monday, 9th October, 2000 to Friday, 13th October, 2000 from 9 a.m. to 8 p.m. on each day. After this time, shareholders wishing to exchange share certificates in person should contact Central Registration to make the necessary arrangements.

Each shareholder who brings in affected certificates in person for exchange on or before Friday, 13th October, 2000 will receive HK\$500 in cash from Central Registration.

Those holding affected certificates may also post or deliver them to Central Registration at the above address at any time. In these cases, Central Registration will post replacement certificates to the relevant address or addresses shown on the register of the members at the risk of the addressees.

Affected shareholders who have received two certificates for the same shares should submit both of them for cancellation and exchange.

Compensation

Affected shareholders will be able to settle trades in shares made on Thursday, 5th October, 2000 by exchanging their duplicate share certificates for new share certificates as described above. If this is not possible, MTRC will compensate shareholders who received affected certificates and suffer loss as a result of inability to settle sales of shares where the relevant trades took place on Thursday, 5th October, 2000.

If, notwithstanding the advice above to brokers not to accept duplicate share certificates, some duplicate share certificates are accepted for settlement, transfers of affected shares may be presented for registration. In these circumstances MTRC may not legally be able to register the transfers and will pay compensation in appropriate cases in accordance with established legal principles.

Those seeking compensation should contact their broker or MTRC, who will give them a claim form. Shareholders contacting MTRC for claim forms should write to the Company Secretary (marking the envelope "Duplicate Share Certificates"), MTR Corporation Limited, MTR Tower, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong.

Central Registration has agreed to indemnify MTRC against all losses and costs (including settlement of all compensation claims) arising out of this incident.

Duplicate Certificates

The certificate numbers of the share certificates which are or may be duplicate certificates are set out below:

MTR00095696
MTR00326816 to MTR00327285
MTR00427760
MTR00440816 to MTR00440861
MTR00486614 to MTR00486904
MTR00521129 to MTR00521815

New Certificate Numbers

The certificate numbers of the new share certificates which are available for issue to affected shareholders are MTR00615000 to MTR00616495.

Definitions

"Central Registration"

"MTRC"

"affected certificates"

"affected shareholders"

Central Registration Hong Kong Limited

MTR Corporation Limited (地鐵有限公司)

share certificates which are or may be duplicate share certificates

shareholders who received affected share certificates

By order of the Board
L B Turk
Company Secretary

Hong Kong, 6th October, 2000

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本公佈全部或部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。



MTR Corporation Limited (地鐵有限公司)

(根據公司條例在香港成立的有限公司)

重複股票

1,496張重複股票已寄予或可能已寄予地鐵公司私營化公開招股下的成功申請人。替代股票已可供受影響股東換取。將在適當情況下向受影響股東作出賠償。

背景

二零零零年十月四日，中央登記(地鐵公司的股份過戶處)向地鐵公司私營化公開招股下的成功申請人寄發股票。中央登記通知地鐵公司，有1,496名股東已收到或可能錯誤收到重複股票，即就相同股份向相同股東發行兩張股票。舉例而言，一位成功申請500股股份的申請人，可能收到兩張分別代表500股股份的股票。每張重複股票均印有相同股票編號。受影響股東的數目少於地鐵公司股東總數的0.25%。

受影響股票

重複的股票的股票編號及可能重複的股票的股票編號載於本公佈下文另段。經紀為買賣地鐵公司股份進行交收時請不要接受印有任何該等股票編號的任何股票。

受影響股東應該……

於二零零零年十月五日(星期四)並未出售股份的受影響股東

倘閣下仍保留有閣下的受影響股票，閣下應按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。與此同時，倘閣下能送交新股票用作交收，則閣下可發出指示出售閣下有權取得的股份數目。

倘閣下已將閣下受影響股票存進閣下的經紀處，閣下應從閣下的經紀處取回該股票，並按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。

於二零零零年十月五日(星期四)已售出股份的受影響股東

倘閣下仍未將閣下的受影響股票存進閣下的經紀處，則閣下應(盡快，及在任何情況下於二零零零年十月十日(星期二)之前)在存進閣下的經紀處之前按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。

倘閣下已將閣下的受影響股票存進閣下的經紀處，則閣下應(盡快，及在任何情況下於二零零零年十月十日(星期二)之前)從閣下的經紀處將受影響股票取回及在重新存進閣下的經紀處之前按照下文「替代股票」一段所述的程序換取新股票。

經紀應該……

所有持有地鐵公司股票之經紀，應檢查(參照下文所載的股票編號)是否有任何該等地鐵公司股票是受影響股票。倘經紀發現任何受影響股票，經紀應與客戶或有關客戶聯絡，並要求他們按照下文「替代股票」一段所述的程序將受影響股票換取新股票。

受客戶指示出售地鐵公司股份之經紀，應了解客戶是否有能力送交之股票並非為受影響股票所代表的股份。經紀為客戶出售地鐵公司股份而客戶並未交來股票者，經紀應建議客戶檢查(參考下述股票編號)已售出的股票是否由受影響股票代表，以及倘它們是，則應按照下文「替代股票」一段所述的程序將它們換取新股票。

替代股票

地鐵公司將免費為所有受影響股票更換印有新股票編號的新股票。

股東可於二零零零年十月十三日(星期五)或之前携同彼等的受影響股票前往香港合和中心17樓1712-1716室中央登記辦事處進行更換。股東應親身前往及携同他們的身份證或其他身份證明。中央登記辦事處將為此目的而於二零零零年十月七日(星期六)中午十二時至晚上九時、二零零零年十月八日(星期日)上午八時至晚上九時及二零零零年十月九日(星期一)至二零零零年十月十三日(星期五)每日上午九時至晚上八時辦公。於這段期間之後,欲親身換取股票的股東,應與中央登記聯絡,以便作出所需的安排。

親身携同受影響股票於二零零零年十月十三日(星期五)或之前到來換取新股票的股東,均會收到中央登記支付的500港元現金。

持有受影響股票的股東亦可於任何時間將該等股票寄往或交往中央登記的上述地址。在此等情況下,中央登記會將替代股票寄往股東名冊所示的有關地址或收件人,郵誤風險概由收件人承擔。

就相同股份收到兩張股票的受影響股東應將兩張股票都交來以便予以註銷及進行交換。

賠償

如上文所述,將重複股票換取新股票的受影響股東,將得以為於二零零零年十月五日(星期四)買賣的股份進行交收。倘此舉並不可能,地鐵公司將向收到受影響股票及因未能為在二零零零年十月五日(星期四)進行的有關買賣的售出股份進行交收而蒙受損失的股東作出賠償。

儘管一如上述已向經紀作出不要接受重複股票的知會,然而仍有可能在進行交收時已接受了若干重複股票及因此可能已將該等股份交往過戶。在此等情況下,地鐵公司可能在法律上不能為過戶進行登記及在適當情況下根據已存在的法律原則作出賠償。

索取賠償的人士應聯絡他們的經紀或地鐵公司,他們將獲派索償表格。聯絡地鐵公司索取索償表格的股東應致函地鐵公司的公司秘書(請在信封註明「重複股票」),地址為香港九龍九龍灣德福廣場地鐵大廈。

中央登記已同意就這宗意外所產生的所有損失及費用(包括支付所有索償)向地鐵公司作出賠償。

重複股票

屬於或可能屬於重複股票的股票編號如下:

MTR00095696
MTR00326816至MTR00327285
MTR00427760
MTR00440816至MTR00440861
MTR00486614至MTR00486904
MTR00521129至MTR00521815

新股票編號

供發行予受影響股東的新股票的股票編號為MTR00615000至MTR00616495。

釋義

「中央登記」	指	香港中央證券登記有限公司
「地鐵公司」	指	MTR Corporation Limited (地鐵有限公司)
「受影響股票」	指	屬於或可能屬於重複股票的股票
「受影響股東」	指	收到受影響股票的股東

香港,二零零零年十月六日

承董事局命
杜禮
公司秘書

Appendix C

**Press announcement of MTRC dated 7 October
(English and Chinese)**

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MTR Corporation Limited

(地鐵有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

DUPLICATE SHARE CERTIFICATES

THIS ANNOUNCEMENT SUPERSEDES THE ANNOUNCEMENT DATED 6TH OCTOBER, 2000. 1,508 duplicate share certificates have or may have been posted to successful applicants in the MTRC privatisation share offer. Replacement certificates are being made available for exchange to affected shareholders. Compensation will be paid to affected shareholders in appropriate circumstances. **THIS ANNOUNCEMENT CONTAINS FURTHER INFORMATION CONCERNING COMPENSATION TO AFFECTED SHAREHOLDERS. SHAREHOLDERS AND BROKERS SHOULD ALSO NOTE THE UPDATED LIST OF AFFECTED CERTIFICATE NUMBERS, WHICH HAS BEEN CORRECTED SINCE THE ANNOUNCEMENT DATED 6TH OCTOBER, 2000.**

Background

On 4th October, 2000, share certificates were posted by Central Registration (MTRC's registrars) to successful applicants in the MTRC privatisation share offer. Central Registration has informed MTRC that 1,508 shareholders have or may have mistakenly received duplicate certificates, that is two share certificates issued to the same shareholder in respect of the same shares. By way of example, a successful applicant for 500 shares may have received two share certificates, each for 500 shares. Each set of duplicate share certificates bears the same certificate number. The number of affected shareholders is less than 0.25% of the total number of MTRC shareholders.

Affected Certificates

The certificate numbers of affected certificates are set out below in this announcement. **Brokers and others should not accept any certificates bearing any of those certificate numbers for settlement of trades in MTRC shares.**

What Affected Shareholders Should Do

Affected shareholders who have not sold shares on Thursday, 5th October, 2000

If you have retained your affected certificates you should exchange them for new certificates using the procedure described under "Replacement Share Certificates" below. In the meantime you may give instructions to sell the number of shares to which you are entitled provided that you are in a position to deliver the new certificates for settlement.

If you have deposited your affected certificates with your broker, you should get them back from your broker and exchange them for new certificates using the procedure described under "Replacement Share Certificates" below.

Affected shareholders who have sold shares on Thursday, 5th October, 2000

If you have not yet deposited your affected certificates with your broker, you should (as soon as possible, and in any event before Tuesday, 10th October, 2000) exchange them for new certificates (using the procedure described under "Replacement Share Certificates" below) before depositing them with your broker.

If you have deposited your affected certificates with your broker, you should get them back from your broker and exchange them (as soon as possible, and in any event before Tuesday, 10th October, 2000) for new certificates (using the procedure described under "Replacement Share Certificates" below) before redepositing them with your broker.

What Brokers Should Do

All brokers holding MTRC share certificates should check, by reference to the certificate numbers below, whether any of those MTRC share certificates are affected certificates. If a broker finds any affected certificates, the broker should contact the client or clients concerned and request them to exchange the affected certificates for new certificates using the procedure described under "Replacement Share Certificates" below.

Brokers who are instructed by clients to sell MTRC shares should satisfy themselves that the clients' ability to deliver the shares is not affected by the shares being represented by affected certificates. Brokers with clients who have sold MTRC shares and who have not delivered share certificates to the brokers should advise the clients to check, by reference to the certificate numbers below, whether the sold shares are represented by affected certificates and, if they are, to have them exchanged for new certificates using the procedure described under "Replacement Share Certificates" below.

Replacement Share Certificates

MTRC will replace all affected certificates free of charge with new certificates bearing new certificate numbers.

Shareholders may bring in their affected certificates for replacement to the offices of Central Registration, Shops 1712-1716, 17th Floor, Hongwood Centre, 111, Des Voeux Road East, Hong Kong.

Shareholders may bring in their affected certificates for replacement to the offices of Central Registration, Shops 1712-1716, 17th Floor, Hopewell Centre, Hong Kong, on or before Friday, 13th October, 2000. Shareholders should attend in person and bring with them their ID cards or other proof of identity. Central Registration's offices will be open for this purpose on Saturday, 7th October, 2000 from 12 noon to 9 p.m., on Sunday, 8th October, 2000 from 8 a.m. to 9 p.m. and from Monday, 9th October, 2000 to Friday, 13th October, 2000 from 9 a.m. to 8 p.m. on each day. After this time, shareholders wishing to exchange share certificates in person should contact Central Registration to make the necessary arrangements.

Each shareholder who brings in affected certificates in person for exchange on or before Friday, 13th October, 2000 will receive HK\$500 in cash from Central Registration.

Those holding affected certificates may also post or deliver them to Central Registration at the above address at any time. In these cases, Central Registration will post replacement certificates to the relevant address or addresses shown on the register of the members at the risk of the addressees.

Affected shareholders who have received two certificates for the same shares should submit both of them for cancellation and exchange.

Compensation

Affected shareholders will be able to settle trades in shares made on Thursday, 5th October, 2000 by exchanging their duplicate share certificates for new share certificates as described above. If this is not possible, MTRC will compensate shareholders who received affected certificates and suffer loss as a result of inability to settle sales of shares where the relevant trades took place on Thursday, 5th October, 2000. By way of illustration, a shareholder has received duplicate certificates and has sold the shares represented by both certificates on Thursday, 5th October, 2000. He exchanges the two affected certificates for one new certificate and delivers that new certificate in settlement of one of his transactions. He suffers no recoverable loss on that transaction. However, shares will have to be purchased by his broker in order to satisfy the second transaction. If the total purchase consideration (including brokerage and other associated costs) is greater than the shareholder's net sales proceeds, he will make a loss equivalent to the difference and will be compensated for it. If the total purchase consideration (including brokerage and other associated costs) is less than the net sales proceeds, he will make a profit equivalent to the difference, which he will be entitled to keep.

If, notwithstanding the advice above to brokers not to accept duplicate share certificates, some duplicate share certificates are accepted for settlement, transfers of affected shares may be presented for registration. In these circumstances MTRC may not legally be able to register the transfers and will pay compensation in appropriate cases in accordance with established legal principles.

Those seeking compensation should contact their broker or MTRC, who will give them a claim form. Shareholders contacting MTRC for claim forms should write to the Company Secretary (marking the envelope "Duplicate Share Certificates"), MTR Corporation Limited, MTR Tower, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong.

Central Registration has agreed to indemnify MTRC against all losses and costs (including settlement of all compensation claims) arising out of this incident.

Duplicate Certificates

The certificate numbers of the share certificates which are or may be duplicate certificates are set out below:

MTR00095696
MTR00286570
MTR00326816 to MTR00327285
MTR00383975
MTR00427760
MTR00440816 to MTR00440861
MTR00486614 to MTR00486815
MTR00496816 to MTR00496904
MTR00518943 to MTR00518952
MTR00521129 to MTR00521815

Shareholders should note that this is the updated list which has been corrected since the announcement dated 6th October, 2000. Certificates numbered MTR00486816 to MTR00486904 have been removed from the list published in the announcement dated 6th October, 2000 and do not need to be exchanged.

New Certificate Numbers

The certificate numbers of the new share certificates which are available for issue to affected shareholders are MTR00615000 to MTR00616507.

Definitions

"Central Registration"
"MTRC"
"affected certificates"
"affected shareholders"

Central Registration Hong Kong Limited
MTR Corporation Limited (地鐵有限公司)
share certificates which are or may be duplicate share certificates
shareholders who received affected share certificates

By order of the Board
L B Turk
Company Secretary

Hong Kong, 7th October, 2000

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本公佈全部或部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。



MTR Corporation Limited (地鐵有限公司)

(根據公司條例在香港成立的有限公司)

重複股票

本公佈取代刊發日期為二零零零年十月六日的公佈。1,508張重複股票已寄予或可能已寄予地鐵公司 privatized 公開招股下的成功申請人。替代股票已可供受影響股東換取。將在適當情況下向受影響股東作出賠償。本公佈刊載關於向受影響股東作出賠償的進一步資料。股東及經紀亦應注意受影響股票編號的更新編號清單，這是在刊發日期為二零零零年十月六日的公佈後作出修改者。

背景

二零零零年十月四日，中央登記(地鐵公司的股份過戶處)向地鐵公司 privatized 公開招股下的成功申請人寄發股票。中央登記通知地鐵公司，有1,508名股東已收到或可能錯誤收到重複股票，即就相同股份向相同股東發行兩張股票。舉例而言，一位成功申請500股股份的申請人，可能收到兩張分別代表500股股份的股票。每張重複股票均印有相同股票編號。受影響股東的數目少於地鐵公司股東總數的0.25%。

受影響股票

受影響股票的股票編號載於本公佈下文另段。經紀為買賣地鐵公司股份進行交收時應不要接受印有任何該等股票編號的任何股票。

受影響股東應該……

於二零零零年十月五日(星期四)並未出售股份的受影響股東

倘閣下仍保留有閣下的受影響股票，閣下應按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。與此同時，倘閣下能送交新股票用作交收，則閣下可發出指示出售閣下有權取得的股份數目。

倘閣下已將閣下受影響股票存進閣下的經紀處，閣下應從閣下的經紀處取回該等股票，並按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。

於二零零零年十月五日(星期四)已售出股份的受影響股東

倘閣下仍未將閣下的受影響股票存進閣下的經紀處，則閣下應(盡快，及在任何情況下於二零零零年十月十日(星期二)之前)在存進閣下的經紀處之前按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。

倘閣下已將閣下的受影響股票存進閣下的經紀處，則閣下應(盡快，及在任何情況下於二零零零年十月十日(星期二)之前)從閣下的經紀處取回該等股票及在重新存進閣下的經紀處之前按照下文「替代股票」一段所述的程序將該等受影響股票換取新股票。

經紀應該……

所有持有地鐵公司股票經紀，應檢查(參照下文所載的股票編號)是否有任何該等地鐵公司股票是受影響股票。倘經紀發現任何受影響股票，經紀應與客戶或有關客戶聯絡，並要求他們按照下文「替代股票」一段所述的程序將受影響股票換取新股票。

受客戶指示出售地鐵公司股份的經紀，應了解客戶是否有能力送交之股票並非為受影響股票所代表的股份。經紀為客戶出售地鐵公司股份而客戶並未交來股票者，經紀應建議客戶檢查(參考下述股票編號)已售出的股票是否由受影響股票代表，以及倘它們是，則應按照下文「替代股票」一段所述的程序將它們換取新股票。

替代股票

地鐵公司將免費為所有受影響股票更換印有新股票編號的新股票。

股東可於二零零零年十月十三日(星期五)或之前携同彼等的受影響股票前往香港合和中心17樓1712-1716室中央登記辦事處進行更換。股東應親身前往及携同他們的身分證或任何其他身份證明。中央登記辦事處將為此目的而於二零零零年十月七日(星期六)中午十二時至晚上九時、二零零零年十月八日(星期日)上午八時至晚上九時及二零零零年十月

地鐵公司將先與有關受影響股東更換中有關股票編號的股票。

股東可於二零零零年十月十三日(星期五)或之前携同彼等的受影響股票前往香港合和中心17樓1712-1716室中央登記辦事處進行更換。股東應親身前往及携同他們的身分證或其他身份證明。中央登記辦事處將為此目的而於二零零零年十月七日(星期六)中午十二時至晚上九時、二零零零年十月八日(星期日)上午八時至晚上九時及二零零零年十月九日(星期一)至二零零零年十月十三日(星期五)每日上午九時至晚上八時辦公。於這段期間之後,欲親身換取股票的股東應與中央登記聯絡,以便作出所議的安排。

親身携同受影響股票於二零零零年十月十三日(星期五)或之前到來換取新股票的股東,均會收到中央登記支付的500港元現金。

持有受影響股票的股東亦可於任何時間將該等股票寄往或交往中央登記的上述地址。在此等情況下,中央登記會將替代股票寄往股東名冊所示的有關地址或收件人,郵誤風險概由收件人承擔。

就相同股份收到兩張股票的受影響股東應將兩張股票都交來以便予以註銷及進行交換。

賠償

如上文所述,將重複股票換取新股票的受影響股東,將得以為於二零零零年十月五日(星期四)買賣的股份進行交收。倘此舉並不可能,地鐵公司將向收到受影響股票及因未能為在二零零零年十月五日(星期四)進行的有關買賣的售出股份進行交收而蒙受損失的股東作出賠償。舉例說明如下,一名股東收到重複股票,並於二零零零年十月五日(星期四)將兩張重複股票所代表的股份售出。他然後將該兩張重複股票換取一張新股票,並將新股票用作交收他的其中一宗交易,他將不會就此宗交易蒙受可討回的損失。然而他的經紀將為履行第二宗交易而必須另行購入股份。倘若購買代價(包括經紀佣金及其他相關費用)較該股東所得的出售款項淨額為高,他將會蒙受相等於差額的損失,並會就此得到賠償。倘若購買代價(包括經紀佣金及其他相關費用)低於出售款項淨額,他將取得相等於差額的溢利,並有權保留該溢利。

儘管一如上述已向經紀作出不要接受重複股票的知會,然而仍有可能在進行交收時已接受了若干重複股票及因此可能已將該等股份交往過戶。在此等情況下,地鐵公司可能在法律上不能為過戶進行登記及將在適當情況下根據已存在的法律原則作出賠償。

索取賠償的人士應聯絡他們的經紀或地鐵公司,他們將獲派索償表格。聯絡地鐵公司索取索償表格的股東應致函地鐵公司的公司秘書(請在信封註明「重複股票」),地址為香港九龍九龍灣德福廣場地鐵大廈。

中央登記已同意就這宗意外所產生的所有損失及費用(包括支付所有索償)向地鐵公司作出賠償。

重複股票

屬於或可能屬於重複股票的股票編號如下:

MTR00095696
MTR00286570
MTR00326816至MTR00327285
MTR00383975
MTR00427760
MTR00440816至MTR00440861
MTR00486614至MTR00486815
MTR00496816至MTR00496904
MTR00518943至MTR00518952
MTR00521129至MTR00521815

股東敬請注意,這是刊發日期為二零零零年十月六日的公佈後已作出修改的更新編號清單。股票編號為MTR00486816至MTR00486904的股票已由載於刊發日期為二零零零年十月六日的公佈內的清單中刪去,故此毋須進行更換。

新股票編號

供發行予受影響股東的新股票的股票編號為MTR00615000至MTR00616507。

釋義

「中央登記」 指 香港中央證券登記有限公司
「地鐵公司」 指 MTR Corporation Limited (地鐵有限公司)
「受影響股票」 指 屬於或可能屬於重複股票的股票
「受影響股東」 指 收到受影響股票的股東

董事局命
杜禮
公司秘書

香港,二零零零年十月七日

Appendix D

**Press announcement of Central dated 7 October
(English and Chinese)**

CENTRAL REGISTRATION HONG KONG LIMITED
(香港中央證券登記有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

DUPLICATE MTRC SHARE CERTIFICATES

This announcement is made with a view to clarifying any confusion which may have arisen as to whether affected MTRC shareholders will be entitled to receive payments directly from Central Registration and, in particular, whether any such payments will be in addition to the compensation which they will receive from MTRC for losses suffered as a result of their inability to settle sales of MTRC shares where the relevant trades took place on Thursday, 5th October, 2000.

Affected MTRC shareholders should only refer to the announcement of MTRC dated 7th October, 2000 which replaces the announcement made by MTRC dated 6th October, 2000 and sets out the relevant compensation arrangements. In this connection, affected MTRC shareholders should note, in particular, that:

1. no direct payment to them or acquisition of MTRC shares for settlement of sales transactions by affected MTRC shareholders will be made by Central Registration and that, as announced by MTRC:
 - (i) affected MTRC shareholders seeking compensation should contact their brokers or MTRC, who will give them a claim form; affected MTRC shareholders contacting MTRC for claim forms should write to the Company Secretary (marking the envelope "Duplicate Share Certificates"), MTR Corporation Limited, MTR Tower, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong;
 - (ii) Central Registration has agreed to indemnify MTRC against all losses and costs (including settlement of all compensation claims) arising out of the incident; and
 - (iii) affected MTRC shareholders who need to acquire MTRC shares in order to effect settlement of sales transactions should contact their brokers immediately;
2. affected MTRC shareholders will be compensated for their losses suffered as a result of their inability to settle sales of shares where the relevant trades took place on Thursday, 5th October, 2000 and that, as announced by MTRC:

"By way of illustration, a shareholder has received duplicate certificates and has sold the shares represented by both certificates on Thursday, 5th October, 2000. He exchanges the two affected certificates for one new certificate and delivers that new certificate in settlement of one of his transactions. He suffers no recoverable loss on that transaction. However, shares will have to be purchased by his broker in order to satisfy the second transaction. If the total purchase consideration (including brokerage and other associated costs) is greater than the shareholder's net sales proceeds, he will make a loss equivalent to the difference and will be compensated for it. If the total purchase consideration (including brokerage and other associated costs) is less than the net sales proceeds, he will make a profit equivalent to the difference, which he will be entitled to keep."

Affected MTRC shareholders will not therefore receive any additional payments from Central Registration.

Central Registration urges all affected MTRC shareholders who have possession of their affected MTRC certificates to present them for cancellation and exchange in the manner and at the time and place as set out in the announcement by the MTRC dated 7th October, 2000 and not to retain such affected MTRC certificates for any reason. Affected MTRC shareholders are urged to do so for their own interest to avoid any future difficulty in selling the MTRC shares represented by the affected MTRC certificates.

Definitions

"Central Registration"

Central Registration Hong Kong Limited (香港中央證券登記有限公司)

"MTRC"

MTR Corporation Limited (地鐵有限公司)

"affected MTRC certificates"

share certificates which are or may be duplicate share certificates

"affected MTRC shareholders"

shareholders of MTRC who received affected share certificates

By order of the Board

David Lee

Managing Director

Hong Kong, 7th October, 2000

CENTRAL REGISTRATION HONG KONG LIMITED

(香港中央證券登記有限公司)

(根據公司條例在香港成立的有限公司)

重複地鐵公司股票

本公佈是為了澄清受影響地鐵公司股票股東是否有權直接自中央登記收到任何款項，尤其是該筆款項是否屬於他們未能為二零零零年十月五日(星期四)出售的地鐵公司股份進行交收而將收到地鐵公司賠償損失以外的額外款項。

受影響地鐵公司股票股東只應參照地鐵公司於二零零零年十月七日刊發(並取代地鐵公司於二零零零年十月六日所刊發)的公佈內列載的有關賠償安排。就此而言，敬請受影響地鐵公司股票股東尤其留意下列各項：

1. 中央登記將不會直接向他們支付款項或購買地鐵公司股份用於為受影響地鐵公司股票股東的售股交易進行交收，以及按地鐵公司宣佈：
 - (i) 尋求賠償的受影響地鐵公司股票股東，應聯絡他們的經紀或地鐵公司，其將向他們派發索償表格，受影響地鐵公司股票股東聯絡地鐵公司索取索償表格，必須致函地鐵有限公司的公司秘書(在信封註明「重複股票」)，地址為香港、九龍、九龍灣、德福廣場、地鐵大廈；
 - (ii) 中央登記已同意就該宗事件向地鐵公司作出賠償所有損失及費用(包括支付所有賠償索償)；及
 - (iii) 需要購買地鐵公司股份以便為售股交易進行交收的受影響地鐵公司股票股東，應立即與他們的經紀聯絡；
2. 受影響地鐵公司股票股東，因其未能交收於二零零零年十月五日(星期四)出售的地鐵公司股份而蒙受損失，將獲得賠償，以及按地鐵公司宣佈：

「舉例說明如下，一名股東收到重複股票，並於二零零零年十月五日(星期四)將兩張重複股票所代表的股份售出。他然後將該兩張重複股票換取一張新股票，並將新股票用作交收他的其中一宗交易，他將不會就此宗交易蒙受可討回的損失。然而他的經紀將為履行第二宗交易而必須另行購入股份。倘若購買代價(包括經紀佣金及其他相關費用)較該股東所得的出售款項淨額為高，他將會蒙受相等於差額的損失，並會就此得到賠償。倘若購買代價(包括經紀佣金及其他相關費用)低於出售款項淨額，他將取得相等於差額的溢利，並有權保留該溢利。」

因此，受影響地鐵公司股票股東將不會自中央登記收到任何額外款項。

中央登記促請所有持有受影響地鐵公司股票的地鐵公司股票股東，按照刊發日期為二零零零年十月七日的地鐵公司公佈所列載的方法、時間及地點，提交該等受影響股票以作註銷及更換，而不應以任何理由保留該等受影響地鐵公司股票。務請受影響地鐵公司股票股東為了本身利益而遵照上述呼籲行事，以免日後出售受影響地鐵公司股票代表的地鐵公司股份時遇上困難。

釋義

「中央登記」	指	香港中央證券登記有限公司
「地鐵公司」	指	地鐵有限公司
「受影響地鐵公司股票」	指	屬於或可能屬於重複的股票
「受影響地鐵公司股票股東」	指	收到受影響股票的股東

承董事局命
李澍源
常務董事

香港，二零零零年十月七日