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## CHAPTER 15

### FINAL REMARKS

15.1 What happened on the 26 July was unfortunate and regrettable. Allegations of wrongdoing and recriminations were rife and intemperate. We have in this report dealt with most of them and the protagonists have all been afforded full and adequate opportunities of dealing with criticisms made against them. In the end, after what we consider to be a very exhaustive (and exhausting) enquiry, for which we had the fullest co-operation from all concerned, we did not discover the serious cancer which some of the commentary and criticism led us to believe existed when we began our task. Instead, we uncovered some instances of errors of judgment, some perhaps even understandable in the circumstances, a few mishaps, items of miscommunication and some systemic wrinkles here and there. None of the shortcomings we have identified are in themselves major. The combination of circumstances, however, led to the unanticipated events of the 26 July and the less than favourable public response to how the matter was then dealt with thereafter by the authorities.

15.2 We have set out our findings at some length. We have erred very much on the side of thoroughness. If we had had much more time, we have little doubt that our report would have been more concise, better organized and more efficiently edited. As it is, we feel we had to include much of the history to give our findings context and to set out the events in some detail.

15.3 Those who think that there are rights and wrongs to be discerned and those who may not embrace all our conclusions and findings would be able to see for themselves much of the raw material from which we worked. Those who feel that the observations we have made, or some of them, are ungenerous or unjustified will, at least, be able to see much of their side of the story presented as well.

15.4 This inquiry should not be taken as a fault finding exercise. We re-iterate that we have come to many of our views with the substantial benefit of hindsight, so that although we too were working against the clock, we had the good fortune of being able to reflect and discuss, to enquire and to seek, without being under the sort of practical pressures which both the

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SFC and the HKEx, and to a lesser extent the Bureau, must all have been under.

15.5 In the result, we hope that lessons can be learnt and improvements put in place for the future.

15.6 We have already expressed our gratitude to all of those who have contributed submissions, representations and documentation. Our report would not have been completed on time, and our enquiry would have been much more difficult, had it not been for the dedicated and conscientious support of our secretariat headed most competently and cheerfully by Ms Michelle Li, ably assisted by Miss Stoney Poon, Mr C P Li, Ms Mary Wong, Miss Dorothy Fung, Miss Christine Fong and Miss Michelle Lau, to all of whom our sincere and heartfelt appreciation.

(Robert G. Kotewall)

(Gordon C. K. Kwong)