

**Firm's Performance following Mass Resignation of Independent Directors:
Case Studies in Malaysia**

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DECLARATION

I hereby declare that the case study is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at Universiti Tun Abdul Razak (UNIRAZAK) or other institution.



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Chapter 1

Introduction

1.1 Background of the Study

Independent directors are the pillars of good corporate governance. They are entrusted to control and counterweight the executive directors in the board of directors, ensuring the board's decisions are not unduly influenced. While there are many studies on independent directors, the issue of resignation, especially mass resignation, has rarely been investigated. In an attempt to fill the gap in the literature, this research was trying to examine the firm's performance following the mass resignation of these independent directors.

'Independent director' is defined in Rule 1.01 of the Bursa Malaysia Main Market Listing Requirement (MMLR) as "a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgment of the ability to act in the best interest of an applicant (to be listed) or listed corporations." Further, Rule 15.02(1) MMLR requires all the listed corporations need to have at least two directors or one-third of the board of directors, whichever is higher, independent directors.

From 2019 till now (as of February 2022), there were 4 incidents of mass resignation of independent directors from 3 listed companies in Malaysia, based on the news reported on the online portal, theedgemarkets.com.

It started with 5 independent directors who resigned from Seacera Group Bhd ("Seacera") in May 2019. On 24 and 25 May, 2 independent directors, namely Datuk Seri Abdul Azim Mohd Zabidi, and Datuk Seri Azizan Ahmad, resigned from the board with the reasons of due to unavoidable circumstances and personal reasons, (Zainul, "Seacera says two directors resigned due to personal reasons", 2019). Then, on 27 May, another 2 independent directors follow suit, namely Norhanum Nordin, and Rasila Hamzah. Finally, on 30 May, the fifth independent director, namely Halim Ismail, resigned, (Chong, "Seacera MD quits after High Court dismisses EGM injunction application", 2019). All these resignations came in within a week after the High Court

dismissed the company's injunction in restraining a proposed extraordinary general meeting.

The resignation saga continued in Seacera. 7 months later, another 3 independent directors resigned. On 26 December, 2 independent directors, namely Rozaidi Baharuddin, and Halim @ Ab Halim Ismail, resigned. Three days before, the third independent director, namely Ling Chi Hoong, also resigned. Their resignations came in after a shareholder filed a lawsuit challenging the annual general meeting held on 29 November was wrongful and invalid, (Shankar A. , "Two Seacera directors resign following suit by shareholder", 2019).

On 6 May 2021, 3 independent directors of Seni Jaya Corp Bhd, resigned. They are Datuk Seri Dr Liew Lee Leong, Lim Chee Khang, and Datuk Shamsul Falak Aabdul Kadir. These resigned directors expressed their concern about a possible takeover exercise without their knowledge, after the significant disposal of shares by the majority shareholders. Further, they also claimed that the appointment of a new chief executive director, and an independent director, are not in line with the existing procedures without going through the board nomination, and remuneration committees, (Wong, "Seni Jaya confirms appointment of new CEO and director amid controversy", 2021).

On 25 June 2021, 5 independent directors of Serba Dinamik Holdings Bhd, resigned. They are Rozilawati Basir, Sharifah Irina Syed Ahmad Radzi, Tengku Datuk Seri Hasmuddin Tenku Othman, Hasman Yusri Yusoff, and Masleena Zahid. Four of them have cited their differences in opinion with the company over the company's decision to take legal action against its external auditor, KPMG PLT. (Khalid, "Four Serba Dinamik independent directors resign in protest over company's lawsuit against KPMG", 2021). A few days before, on 21 June, another independent director, Datuk Mohamed Nor Abu Bakar, also resigned from the company, (Aziz, "Serba Dinamik ex-chairman Mohamed Nor quits after redesignated as independent director", 2021). All of these happened after KPMG flagged audit issues across over RM 4 billion in transactions and bills in the period.

1.2 Problem Statement

This paper attempts to address the following research problems.

PS1: The correlation between the mass resignation of independent directors of a publicly listed company in Malaysia and its share price movement is unknown or unclear.

This paper intends to study the possible impact of the mass resignation of independent directors as there was little attention given to this in the past. Existing studies were showing that resignation is accompanied by a decline in the stock price, and the firm is more likely to suffer from an extreme negative return event.

PS2: The correlation between the mass resignation of independent directors of a publicly listed company in Malaysia and the firm performance in short term (less than 6 months) is unknown or unclear.

Second, prior studies on this topic did not investigate further the influence and impact of the mass resignation of independent directors on share price and firm performance. The firm performance can be measured through different quantifiable metrics to show how well a company was doing within a given period.

PS3: The mass resignation of independent directors of a publicly listed company in Malaysia will impact the board's independence. The correlation between the board's independence and the firm performance (between 6 months and 12 months) is unknown or unclear.

Third, the mass resignation of independent directors will have a great initial and post-impact on the board's independence, which ultimately have affecting the firm performance. The board independence or the board with an independent majority is more likely to foster independent decision-making and mitigate conflicts of interest that

may arise, (Sun, Lan, & Ma, 2014). The industry-adjusted return on equity and return on assets can be used in evaluating the firm performance.

PS4: The correlation between the reasons disclosed during the mass resignation and the share price movement is unknown or unclear.

Fourth, the reason which motivates the independent directors to resign were not studied in the past, and often those been disclosed are mild and subjective justification. There was a study showing that independent directors exhibit an abnormal level of turnover during the firm is in a financial scandal, (Gao, Kim, Tsang, & Wu, 2017).

1.3 Research Objectives and Questions

This paper has the following research objectives.

Firstly, this paper will analyse any indicators on the share price before the mass resignations of independent directors take place. If the indicator was able to be found, it could serve as an alert to the regulatory authority and investors to take precautions and remedies before the mass resignations of independent directors take place.

Second, this case study will also analyse the volatility of the share price immediately from the mass resignations of independent directors, from D-30 (30 days before the first resignation) until D+180 (180 days after the last resignation).

Thirdly, this case study will also analyse the firm performance after the mass resignation, from Q-1 (the quarter before the mass resignation) to Q+3 (the third quarter after the mass resignation), to compare the firm's performance.

Therefore, this paper has the following research questions:

RQ1: What is the share price movement of the company, before and after the mass resignation, on the timelines of D-30, D0, D+30, D+90, D+120, D+150 and D+180?

RQ2: From the result in RQ1, did the mass resignation of independent directors affect the confidence of the market and investors, using Tobin's Q (Q ratio)?

RQ3: Did the mass resignation affect the firm performance of the company, based on ROA and ROE analysis?

1.4 Significance of the Study

The issues related to the resignations of independent directors have rarely been investigated, and this case study tries to investigate the issue of mass resignation of the independent directors of listed companies in Malaysia.

Independent directors play an objective role in monitoring the executive management, and mass resignation of independent directors will mean there is a vacuum in monitoring the firm and more likely the firm will experience worse performance. This will then shatter the investors' confidence.

Prior study shows independent directors' resignation could weaken the board's independence and the firm's internal monitoring mechanisms, therefore it could adversely impact the firm's performance, (Huang & Chan, 2018). Thus, this case study tries to investigate how these adverse impacts could affect the share price, in the immediate (from D-30, D0, D+30) and short terms (from D+60 to D+180), which indirectly reflects the investors' confidence in the firm.

The mass resignation of independent directors is a corporate governance issue and it will impact the share price of the firm. Therefore as intended through this case study, the investors will be able to know the range or degree of impact of the share price in the immediate and short terms.

Further, this case study has also intended the study the degree of impact of the share price, the regulatory authority may find this helpful to take regulatory measures in limiting the adversarial impact on the investors, especially the retail investors.

1.5 The Organisation of the Study

This case study is going to be organised in the following chapters:

Chapter 1 contains the background, the problem statement, the research objectives and questions, and the significance of this research.

Chapter 2 contains the literature review on corporate governance in Malaysia, independent directors, the resignation of independent directors, resignation and corporate governance, the reason for resignation, resignation and firm performance, and recruitment of independent directors.

Chapter 3 contains the research design, case studies sampling, reliability, replicability and validity of the case study, data collection method, and operationalisation and measurement.

Chapter 4 contains a detailed case study of 4 companies and the findings, including Tobin's Q, Return-on-Assets, and Return-on-Equity analysis.

Chapter 5 contains the comparison of the findings in Chapter 4, recommendations and conclusion.

Chapter 2

Literature Review

2.1 Introduction

This literature review will cover the following sub-topics and all of these sub-topics are interrelated to the case study. In each of the sub-topics, there will be a discussion on the theoretical foundation and empirical research on it.

2.2 Corporate Governance in Malaysia

Corporate governance was officially introduced to Malaysia when the government published its “High-Level Finance Committee Report” in 1999 and “Malaysian Code of Corporate Governance 2000” in 2000.

Corporate governance was then defined in the High-Level Finance Committee Report, which means “the process and structure used to direct and manage the business and affairs of the company towards promoting business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while taking into account the interest of other stakeholders”, (Securities Commission Malaysia, 2021).

Since its introduction in 2000, the Malaysian Code of Corporate Governance (MCCG) is revised numerously. These include revisions 2007, 2012, 2007 and 2021.

MCCG 2000 also defines the corporate governance roles played by independent directors in the listed companies. These include the independent directors who shall comprise the majority in the Audit Committee and Remuneration Committee, as well as playing a critical role in the Nomination Committee.

2.3 Independent Directors

The statutory definition of 'Independent director' and the statutory requirement of them in the listed companies in Malaysia have been briefly discussed above. Refer to Rule 1.01 and Rule 15.02(1) of the Bursa Malaysia Main Market Listing Requirement (MMLR).

Independent directors are known to be the custodian of good corporate governance. They play an important role in building trust between a company and its shareholders and investors. The institutional investors are closely scrutinizing the corporate governance practice and the independence of the boards before making any investment decisions in acquiring the equity of that company, (Bose, 2009). Therefore, competent independent directors play an important role in the stewardship and strategy formulation of companies, and mass resignation or unusual turnover of them may hurt the firm's performance and the investors' confidence.

In MCCG 2000, Paragraph 4.16, states "a company with a proper balance board and effective independent directors should be left to run its business, with the board being accountable for its stewardship", (Securities Commission Malaysia, 2000).

Further, Paragraph 4.2, states "it is important that there should be a sufficient number of independent directors who are not only independent but seen to be independent; and that these individuals should be able both to work co-operatively with their executive colleagues and to demonstrate objectivity and robust independence of judgement when necessary," (Securities Commission Malaysia, 2000).

Independent directors play a significant role in producing higher quality financial statements, hence creating the real economic value of companies. A study in India suggested that the diligence of independent directors has a significant impact on earnings management and financial reporting, (Kappor & Goel, 2019).

2.4 Independent Directors and Firm Performance

The correlation between the presence of independent directors and the firm performance is inconclusive.

A study done in Taiwan suggested that the higher the proportion of independent directors, the stronger the firm performance, (Kao, Hodgkinson, & Jaafar, 2018). Another study was done in Pakistan which suggested there is a positive relationship between the independent directors and return-on-assets, (Shahid, Abbas, Latif, Attique, & Khalid, 2020).

However, there was another study done in India which suggested that independent directors do not significantly affect the firm performance in highly concentrated ownership, (Haldar, et al., 2018). Another study in Italy suggested that the firm performance is not necessarily improved by having a high number of independent directors on the board, and independent directors do have a non-linear effect on performance, (Merendino & Melville, 2019).

Another study in New Zealand also suggested that the mandated board independence (in which the board is composed of a majority of independent directors) does not improve the subsequent operating performance or subsequent firm value. There is no evidence of a positive relationship between mandated board independence and firm performance, (Li & Roberts, 2018).

Another study in Vietnam revealed that independent directors have an overall negative effect on firm operating performance, as it may be due to information asymmetry, expertise disadvantage and the dominance of ownership concentration that prevent independent directors from fulfilling their monitoring function in governance, (Nguyen, Evans, & Lu, 2017).

2.5 Resignation of Independent Directors

The previous study shows the directors (including independent directors) are reluctant to resign from their directorships even if when the firm performance declines, as the

directors (especially independent directors) view the directorships as prestigious and enhancing their reputation, thus it is a powerful incentive for them to stay on the directorship, (Masulis & Mobbs, 2014). As a result, the resignation of independent directors from the board of directors can be seen as the last resort.

However, there was another study showed that the directors are more inclined to resign when the firm performance deteriorates and becomes riskier, (Asthana & Balsam, 2010). This is because the directors would have better knowledge of the firm's performance, as well as possess some inside information. Therefore, the directors may leave the firm in advance of the deteriorating performance to protect their wealth and reputation, as no one wants to associate themselves with a losing firm.

Therefore, when the resignation and turnover between inside directors and outside directors (independent directors) are contrasted, the study found that the independent directors are highly probable to resign than the executive directors, (Asthana & Balsam, 2010). Comparatively, independent directors do not hold substantial shareholding in the firm, therefore their departures from the firm are easier.

On the other hand, the executive directors are more sensitive to contemporaneous and future performance, as well as contemporaneous risk, thus they are more likely to stay put despite poor performance, (Fich & Shivdasani, 2007). Therefore the executive directors are more prepared to stay on to remedy their mistakes.

Another previous study also showed that independent directors will have the incentive to protect their reputation and to avoid additional workload by resigning when they knew the firm was performing poorly or associated with adverse news, (Fahlenbrach, Low, & Stulz, 2010). After all, the independent directors shoulder a substantial responsibility in monitoring the firm in compliance and fraud prevention. Once independent directors fail to discharge their duties or face challenging obstacles in discharging their duties, resignation could be their best option.

Another previous study showed following a financial fraud lawsuit, the independent directors may choose not to resign from the sued firm but they do experience a significant decline in opportunities to serve other companies. This decline in other

directorships is greater if more severe allegations of fraud which the independent director is associated with, as the independent director bears greater responsibility for monitoring fraud, (Fich & Shivdasani, 2007).

The firm's poor performance is not the only reason for the independent director to resign. It is more likely for the independent directors to resign from the firms which were sued by investors for financial and disclosure-related fraud, as they are held more accountable than others, (Brochet & Srinivasan, 2014). This is closely associated with the directors' duties in monitoring the firm and preventing accounting fraud in the firm.

Further, the independent directors comprise the majority of the firm's audit committee, thus the occurrence of financial fraud may be viewed as the ineffectiveness of the audit committee and independent directors. It is also evident that the directors who resigned from the firms which were in bankruptcy or debt restructuring would hold significantly fewer seats than others after their resignation, (Gilson, 1990).

The above resignation could be termed as "pre-emptive departures", where the directors were anticipating the impending trouble and left the board of directors before any public disclosure of such issue, (Street & Hermanson, 2019).

2.6 Resignation and Corporate Governance

Directors turnover is an important topic to study since directors (especially outside directors) possess a significant oversight and corporate governance role in the listed companies, (Asthana & Balsam, 2010). Directors are the driver of the success of the firm, and if the driver abandoned the firm, the shareholder wealth would be seriously affected.

Further, a study shows during the fraud committing period, the independent directors in fraud firms will have an abnormal level of turnover. It is evident from that study that female directors, directors who have greater stock ownership in the firm, and directors with multiple directorships at other firms are more likely to depart from fraud firms,

(Gao, Kim, Tsang, & Wu, 2017). The result of this study somehow contradicts the findings of Fich & Shivdasani (2007).

The abnormal director turnover is significantly higher for fraud that is considered more egregious (i.e., involving fictitious transactions and disclosure problems). As a result, the directors are more likely to depart fraud firms with more serious fraud, as proxied by higher ex-post settlement amounts and longer fraud duration, (Gao, Kim, Tsang, & Wu, 2017). And all these resignations were closely associated with corporate governance issues and the firm with serious corporate governance issues are unlikely to have a good performance.

Another study showed, that due to the personal reputation effect of the independent director, the director turnover at fraud firms is significantly higher than that at non-fraud firms. It also found that the loss of directorships of directors at fraud firms is not significantly higher, which is consistent with findings of some prior research, (Chang & Sun, 2016).

During a crisis, the directors are needed the most in steering the company, however, extant research shows the directors are more willing to exist than remain on the board, (Withers, Corley, & Hillman, 2012).

2.7 Reason for Resignation

Further, in Malaysia, the independent directors who resigned were unlikely to disclose the actual reason for resignation.

There was a study to examine the informativeness and credibility of independent directors' stated resignation reasons. The authors assumed that the independent directors were having access to private information and that they may resign in anticipation of a weak future or underperformance of the firm, as to limit damage to their reputation. Therefore the independent directors have an incentive to mask the reason for the resignation, (Bar-Hava, Huang, Segal, & Segal, 2021). Despite this, the regulatory authority and the investors were lacking the interests and incentives to investigate the actual reasons, unless the independent directors choose to whistleblow the wrongdoing or non-compliance issues of the firm.

In the same study, the results showed the likelihood of resignation increases with the director's reputation and weak future firm performance. In addition, the evidence is consistent with directors obfuscating the reason for departure by providing benign and unverifiable resignation reasons, (Bar-Hava, Huang, Segal, & Segal, 2021). As such, the actual reasons for resignations were always in the dark.

On the other hand, the investors seem aware of the disclosure incentives of departing directors and react negatively to such resignations. However, investors, by and large, underreact to the resignation announcement, likely because of the benign reason given for the resignation. The results suggest that notwithstanding the perception of independent directors' impartiality and assumed interest alignment with shareholders, independent directors' reputation concerns may conflict with the interests of shareholders to whom they owe fiduciary duties, (Bar-Hava, Huang, Segal, & Segal, 2021). Alternatively, the pre-emptive departure of the independent directors could be seen as a breach of director duties.

There was another study done on the listed companies on NYSE and NASDAQ. It is evident from recent changes in NYSE and NASDAQ listing requirements, that board independence is assumed to be an important and effective governance mechanism.

However, the empirical evidence regarding the value of board independence is mixed. The authors examined board member resignation announcements and their perceived importance in the context of firms' existing governance structures. The authors found that independent director resignations appear to send negative signals to market participants. However, this market reaction is less negative when the board is more independent before the departure and when institutional ownership is high but is more negative for higher levels of officer and director ownership and CEO incentive compensation, (Gupta & Fields, 2009)

2.8 Resignation and Firm Performance

There are many measures in measuring the firm performance after the resignation of directors.

In a recent study, the author applied a difference-in-difference technique to empirically investigate the effect of independent directors' resignations on firm performance, from the perspectives of resource dependence theory and social capital theory. The results indicate that the resignation of independent directors had a significantly negative effect on firm performance, as measured by Tobin's Q and firm leverage, (Ren, Youzhi, Yu, Yang, & Jianmei, 2020).

In this study, the author applied 3 indicators of financial profitability, namely Return-on-Assets (ROA), Return-on-Equity (ROE) and Tobin's Q, to measure firm performance, and financial leverage (LEV) to measure firm risk.

ROA measures how much net profit a unit of an asset creates. It is a comprehensive indicator of the firm's profitability. ROE refers to the ratio of profit to equity, which represents the net return on stockholders' equity. Tobin's Q refers to the ratio of the market value of the firm to the replacement value, indicating whether the firm is overvalued. The replacement cost is determined by the book value of firm assets. LEV is measured as the ratio of earnings before interest and taxes (EBIT) to fixed financing costs, (Ren, Youzhi, Yu, Yang, & Jianmei, 2020).

There is another study which investigates the operating performance of firms listed on the Taiwan stock exchange following the initial resignation of independent directors. The results show that the firms' operating performance following the resignation of these directors has not only deteriorated but is also significantly below the industry average. In addition, firms with a relatively severe agency problem, including firms that have a lower insider or institutional shareholdings, receive audit opinions other than unqualified opinions or change their auditors before the resignation of the independent directors, tend to perform more poorly following the resignation, (Huang & Chan, 2018).

In this study, the author used the industry-adjusted return on equity (RROE), i.e. a firm's return on equity (ROE) minus the average industry ROE in the same year, and the industry-adjusted return on assets (RROA), a firm's return on assets (ROA) minus the average industry ROA in the same year, as the measures of operating performance. In calculating the industry average, firms with directors resigning are excluded. The RROE+1, RROE+2, and RROE+3 measures represent the average industry-adjusted returns on equity 1, 2, and 3 years after the resignation, respectively. Similarly, RROA+1, RROA+2, and RROA+3 represent the average industry-adjusted returns on assets 1, 2 and 3 years after the resignation, respectively.

A previous study was suggesting an unexpected announcement of a director's departure will be deemed as negative by the market. The finding shows the affected firms have significantly worse share price and accounting performance, and these are more likely to happen within the first twelve months after the unexpected announcement, (Fahlenbrach, Low, & Stulz, 2017).

2.9 Recruitment of Independent Directors

After the mass resignation of independent directors, the firm needs to recruit new independent directors, and these new recruitments must be capable of restoring the confidence of the investors.

A study showed the company tend to recruit independent directors with military backgrounds, accounting expertise, legal expertise, or significant board experience, in

repairing the firm reputation, (Street & Hermanson, 2019). There were another two studies that have a similar conclusion, which independent directors added to boards after fraud problems often have military experience, accounting expertise, or legal expertise, (Simpson & Sariol, 2019), (Ghannam, Bugeja, Matolcsy, & Spiropoulos, 2019).

Another study showed that retail investors take the role of potential equity investors and make a judgment about management's financial reporting credibility after reviewing a set of post-restatement actions taken by a firm after a financial fraud, which includes adding new independent directors enhances management's credibility. The possible actions include changes in four corporate governance mechanisms (i.e. internal audit function, external audit firm, board of directors, CFO) and a buyback of company stock, (Almer, Gramling, & Kaplan, 2008), and the newly recruited independent directors play a critical role in monitoring the implementation of such changes.

Further, if the firm increases the proportion of independent directors on both the board and the audit committee; three years after financial fraud, the firm attains similar levels of director independence. Moreover, the study suggested that remedial enhancements to internal control systems help restore companies' blemished reputations, thus replacement of capable independent directors contributed to the positive growth of the share price, (Marciukaiyte, Szewczyk, & Varma, 2009).

2.10 Proposed Conceptual Framework

From the literature review, the proposed conceptual framework for this paper is as follows:



This paper will analyse 4 incidents of mass resignations by case studies method.

The independent variables are either “board tussle” (which includes directors and shareholders dispute, and shareholders disputes), or “financial fraud” (which includes disagreement on the financial reporting and auditing).

The “independent directors resigned in mass” is the moderating variable. If the independent variable does not lead to the moderating variable, this will exclude from this paper.

The share price movement and firm performance are the dependent variables. The dependent variables will be analysed through Tobin’s Q, ROA, and ROE.

2.11 Hypothesis Development

This paper proposes the following hypothesis:

H1: The mass resignation of independent directors negatively impacted the share price with immediate effect, between D0 and D+30.

Independent directors are one of the major governance mechanisms that ultimately safeguard the shareholders' wealth, and the mass resignation of independent directors is an indication that the firm is suffering from corporate governance issues. Thus, there is a relationship between the share price and the mass resignation of independent directors.

H2: The mass resignation of independent directors negatively impacted the firm performance.

Without the check and balance of the independent directors after the mass resignation, the firm may need time to remedy the situation and take stern action in compliance. If the issue of non-compliance is not rectified, this will hinder the new recruited independent directors to join, and this will prolong the situation of non-compliance. Therefore, the mass resignation of independent directors will impact the firm performance in short term.

H3: The company will have an unusual market activity before the mass resignation of independent directors, between D-30 and D0.

The corporate governance issues that exist in the firm have been brewing for a long time before it leads to the mass resignation of independent directors due to inaction. Thus, in a transparent and open market, others may have discovered or realized the issues that exist, and paired down their shareholding before the issue reaches its peak. Therefore, there should be an unusual movement in the share price before the mass resignation of independent directors, which is one of the peak indicators for the issue.

2.12 Summary

The above literature review provides the foundation of the case study, and the case study requires more in-depth study and analysis of the subject matter during the case analysis.



Chapter 3

Research Methodology

3.1 Introduction

This research is using the case study method, which entails the detailed and intensive analysis of multiple cases. The case study research is concerned with the complexity and particular nature of the case in question, (Stake, 1995).

3.2 Research Design

The selection of cases should be based first and foremost on the anticipation of the opportunity to learn. There are three different types of case studies, i.e. intrinsic case studies are undertaken to gain insight into the particularities of a situation, instrumental case studies focus on using the case as means of understanding a broader issue or allowing generalisations to be challenged, and multiple case studies that undertaken jointly to explore a general phenomenon, (Stake, 1995).

As this is a multiple case study, it is part of the comparative design, which allows us to compare and contrast the findings deriving from each of the cases. The findings may reveal what is unique and what is common across cases, and it promotes theoretical reflection.

Case study research can be used in the main research questions are 'how' or 'why' questions, have little or no control over behavioural events, and the focus of the study is a contemporary phenomenon – a 'case', (Yin R. K., 2017). The theme of research is to study the case of mass resignation of independent directors, and find out how the incidents will impact the share price (which reflects the shareholders' confidence) and the firm's performance.

3.3 Case Studies Approach

The case studies research method for this research is based on the premise that an understanding of the governance issues and financial distresses by tracking and analysing the resignation of independent directors. Through analysis of various stages of financial impact from the mass resignation of independent directors to a period of increasing financial distress, attempts at corporate rescue and recovery from the negative impact could be used to produce a series of case studies that provide detailed insights into the financial distress.

Case studies have been characterized as “a rich empirical description of a particular instance of a phenomenon that is typically based on a variety of data resources”, (Parkinson, 2016). A case is “the investigation of a well-defined aspect of a historical happening that investigator selects for analysis rather than the historical happening itself”, (Bennett, 2007). Further, case studies have also been defined as “a research strategy which focuses on understanding the dynamics present within single settings”, (Eisenhardt, 1989).

This research uses multiple case studies. The overall results from a multiple case study will develop more confidence and provide a broader base from which inferences can be drawn. This research will include two or more cases, follow a replication instead of a sampling logic, and predicts similar results (replications). If the replications are found for several cases, then it is possible to be more confident in the overall results, thus can be considered a very robust finding, (Yin, 2017).

3.3 Case Studies Sampling

Thus, the research design of this case study is multiple cases study. This case study will focus on the following four cases:

Case 1: Seacera Group Berhad (May 2019)

Brief: In May 2019, 5 independent directors resigned.

On 24 and 25 May, 2 independent directors, namely Datuk Seri Abdul Azim Mohd Zabidi, and Datuk Seri Azizan Ahmad, resigned from the board with the reasons of due to unavoidable circumstances and personal reasons, (Zainul, "Seacera says two directors resigned due to personal reasons", 2019). Then, on 27 May, another 2 independent directors follow suit, namely Norhanum Nordin, and Rasila Hamzah. Finally, on 30 May, the fifth independent director, namely Halim Ismail, resigned, (Chong, "Seacera MD quits after High Court dismisses EGM injunction application", 2019). All these resignations came in within a week after the High Court dismissed the company's injunction in restraining a proposed extraordinary general meeting.

Case 2: Seacera Group Berhad (December 2019)

Brief: In December 2019, 3 independent directors resigned.

On 26 December, 2 independent directors, namely Rozaidi Baharuddin, and Halim @ Ab Halim Ismail, resigned. Three days before, the third independent director, namely Ling Chi Hoong, also resigned. Their resignations came in after a shareholder filed a lawsuit challenging the annual general meeting held on 29 November was wrongful and invalid, (Shankar A. , "Two Seacera directors resign following suit by shareholder", 2019).

Case 3: Senijya Jaya Corp Bhd

Brief: In May 2021, 5 independent directors resigned.

On 6 May 2021, 3 independent directors of Seni Jaya Corp Bhd, resigned. They are Datuk Seri Dr Liew Lee Leong, Lim Chee Khang, and Datuk Shamsul Falak Abdul Kadir. These resigned directors expressed their concern about a possible takeover exercise without their knowledge, after the significant disposal of shares by the majority shareholders. Further, they also claimed that the appointment of a new chief executive director, and an independent director, are not in line with the existing procedures without going through the board nomination, and remuneration committees, (Wong, "Seni Jaya confirms appointment of new CEO and director amid controversy", 2021).

Case 4: Serba Dinamik Holding Bhd

Brief: In June 2021, 5 independent directors resigned.

On 25 June 2021, 5 independent directors of Serba Dinamik Holdings Bhd, resigned. They are Rozilawati Basir, Sharifah Irina Syed Ahmad Radzi, Tengku Datuk Seri Hasmuddin Tenku Othman, Hasman Yusri Yusoff, and Masleena Zahid. Four of them have cited their differences in opinion with the company over the company's decision to take legal action against its external auditor, KPMG PLT, (Khalid, "Four Serba Dinamik independent directors resign in protest over company's lawsuit against KPMG", 2021). A few days before, on 21 June, another independent director, Datuk Mohamed Nor Abu Bakar, also resigned from the company, (Aziz, "Serba Dinamik ex-chairman Mohamed Nor quits after redesignated as independent director", 2021). All of these happened after KPMG flagged audit issues across over RM 4 billion in transactions and bills in the period.

3.4 Reliability, replicability, and validity

This case study is a multiple case study, which examines all the similar incidents (which are only 4) that happened from January 2019 until the very recent, therefore the case samples are reliable and valid. The issue of replicating does not come in.

3.5 Data Collection Method

To collect the details and data for the case studies, the sources of information are as follows:

1. Business news portal: As the above four incidents were widely reported on the news media, the news reported on reliable media sources, like “The Edge”, would be the primary source of the information.
2. KLSE official website: As the above four incidents involved three publicly listed companies, and the publicly listed companies are mandatory to make a public disclosure on the corporate development, therefore the announcement filing on KLSE can be a good reference. And this case study involved analysis of share price, the share price data available on KLSE can be used.
3. Annual Report of these public listed companies: As the above four incidents involved three public listed companies, and the public listed companies are required to publish their annual report on their official website, their annual report would be used for the analysis of ROA, ROE etc.

3.6 Operationalisation and Measurement

For this case study, the variables include share price volatility (standard deviation, maximum drawdown) and the firm's financial performance – ROA, ROE etc. The variables would be revised during the case study.

Tobin's Q

Tobin's Q would be a better measurement if the inflation has pushed up the replacement cost of the assets, or where the technology has reduced the costs of the assets, as it provides a more updated measure of the value of the assets that accounting book value, (Damodaran, 2012). As a result, if the firms utilize their assets more efficiently will have Tobin's Q which is more than 1, otherwise, it would be less than 1.

However, Tobin's Q has its practical challenges. These include the replacement value of some assets that may be difficult to estimate; and even if the replacement value is available, additional information is required to construct, (Damodaran, 2012).

Therefore, for this research, since the replacement cost of assets is difficult to estimate, I am using another simplified version of the formula which is often used by analysts to estimate. This formula is based on the assumption that the market value of liabilities and the book value of a firm's liabilities are equivalent. It is as follows:

$$Tobin's Q = \frac{\text{Equity market value}}{\text{Equity book value}}$$

Further, Tobin's Q is also a measure of the perceived quality of a firm's management, which is a poorly managed firm trading at market values that are lower than the replacement cost of the assets that they own. Thus, a publicly listed company with a mass resignation of independent directors indicates it could be a poorly managed firm. Further, a firm with low Tobin's Q is more likely to be acquired to restructure and increase value, (Lang, Stulz, & Walkling, 1991).

Return-on-Assets (ROA)

The ROA is used to measure the firm's operating efficiency in generating profits from its assets. The formula is as follows:

$$ROA = \frac{\text{Earnings before interest and taxes (1-tax rate)}}{\text{Total Assets}}$$

The ROA is separating the financing effects (i.e. before interest) from the operating interests and provides a clearer measure of the true return on these assets.

Return-on-Equity (ROE)

The ROA is used to measure the profitability from the perspective of the equity investor, by equivalenting the equity investor's profit (net profit after taxes and interest expenses) to the book value of the equity investment. The formula is as follows:

$$ROE = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

The ROA is separating the financing effects (i.e. before interest) from the operating interests and provides a clearer measure of the true return on these assets.

3.7 Summary

This case study shall conduct intensive analysis, highlighting the similarities and comparing the differences.

Chapter 4

Case Studies, Results and Findings

4.1 The Case Study of SEACERA GROUP BERHAD (May 2019)

Seacera Group Berhad (“Seacera”) was first incorporated on 24 August 1987 with its original name of Seacera Tiles Sdn Bhd, and then it was listed on Bursa Malaysia on 27 May 1999. The principal activities of Seacera are bricks and refractory bricks production, homogenous porcelain tiles manufacturing, property development and construction activities, (Seacera Group Berhad, n.d.).

In its Annual Report 2019 which was published on 31 October 2019 (Seacera Group Berhad, 2019), its Board of Directors (as of 31 March 2019) before the mass resignation of independent directors in April and May 2019 was as follows:

The Board of Directors of SEACERA as of 31 March 2019

No.	Name	Position	Notes
1.	Datuk Mansor Bin Masikon	Chairman, Non-independent Non-Executive Director	
2.	Zulkarnin Bin Ariffin	Group Managing Director (Executive Director)	Resigned on 29 May 2019
3.	Mohd Fazillah Bin Kamaruddin	Independent Non-Executive Director	Removed from EGM on 29 May 2019
4.	Norhanum Binti Nordin	Independent Non-Executive Director	Resigned on 28 May 2019
5.	Halim @ AB Halim Bin Ismail	Independent Non-Executive Director	Resigned on 29 May 2019
6.	Dato Sri' Azizan Bin Ahmad	Independent Non-Executive Director	Appointed on 1 February 2019, and resigned on 25 May 2019
7.	Datuk Md Zubir Ansori Bin Yahaya	Independent Non-Executive Director	Appointed on 1 February 2019, and resigned on 16 April 2019.

8.	Dato' Azmi Bin Mohd Ali	Independent Non-Executive Director	Appointed on 1 February 2019, and resigned on 15 April 2019.
9.	Dato Seri' Abdul Azim Bin Mohd Zabidi	Independent Non-Executive Director	Appointed on 10 April 2019, and resigned on 24 May 2019.
10.	Rasila Binti Hamzah	Independent Non-Executive Director	Appointed on 10 April 2019, and resigned on 28 May 2019.

Table 1-1

Thus, as a quick summary, in a Board of Directors with 10 members (1 executive director, 1 non-executive director, and 8 independent directors), 2 independent directors resigned on April, 5 in May, and the remainder was removed in May. In addition, the executive director also resigned in May.

The boardroom tussle was believed to be related to a property development project of a 501-acre piece of land in which the gross development value was valued at MYR 10 billion and spread over between 15 and 20 years, (Liew, 2019)

The boardroom tussle went to the public when its largest shareholder, Tiger Synergy Berhad (who held 13.96% on 25 March 2019), petitioned for an EGM on 28 March, which proposed to remove two of the directors, (Wong, "Is a boardroom tussle brewing at Seacera?", 2019) .

There was another EGM on April 16, which for the shareholders to approve the Seacera to undertake a proposed capitalisation and private placement to raise MYR 24.6 million. Its largest shareholder, Tiger Synergy Berhad, has made efforts to block the corporate finance exercise in preventing any dilution of the existing shareholdings. The EGM was postponed to an unspecified date by the Board, (Zainul, "Seacera adjourns EGM, shareholder tussle intensifies", 2019).

However, the decision to postpone the EGM to an unspecified date was challenged by Tiger Synergy Berhad, which claimed the EGM was valid, and the shareholders who represented 51% of the shareholding presented, and voted against the resolution

of proposed capitalisation and private placement, (Wong, "Seacera largest shareholder wants EGM to be declared valid", 2019).

On the other hand, on April 18, Seacera warned the company will face financial constraints if the proposed capitalisation and private placement were denied by the shareholders. Seacera was in dire need of funds to address its cash flow, otherwise, defaults on loans were inevitable, (Lim, "Seacera warns of loan defaults if proposed debt-to-equity swap and share placement not done on time", 2019). Its largest shareholder, Tiger Synergy Berhad, responded the announcement by the former was a scare tactic and the former pledged to inject MYR 30 million to resolve the cashflow problem, (Lim, "Largest shareholder pledges rescue as Seacera warns of default risk", 2019). On April 22, Seacera disclaimed there was any engagement from Tiger Synergy Berhad on the offer of a cash injection of MYR 30 million, (Chong, "Tan Wei Lian has not engaged Seacera on RM30m injection plan, co says", 2019).

On April 19, Seacera announced that it would take legal action against Tiger Synergy Berhad, as the latter only held 7.98% of the shareholding (instead of claiming the shareholding at 13.96%) when it petitioned for an EGM to remove two directors on March 28, (Ho, 2019). The shareholding threshold to petition an EGM is a minimum of 10%.

On April 25, Tiger Synergy Berhad withdrew its petition for the EGM, and Seacera withdrew its application for a court's injunction against the EGM, (Aziz, "Tan calls off EGM as Seacera withdraws injunction", 2019).

On April 26, Seacera has been classified as a Practice Note 17/2005 (PN 17) company after defaulting on the payment of principal and instalments to AmBank Islamic Berhad ("Ambank"), as well as failing to provide a solvency declaration to Bursa Malaysia, (Tay, "Seacera now a PN17 company after defaulting on payment to AmBank Islamic", 2019). Then on May 21, Ambank issued a legal notice to Seacera for the outstanding debts of MYR 19.28 million (Jaafar, "Seacera gets letter of demand from AmBank Islamic for RM19m", 2019).

A PN 17 company is a company in financial distress, and it needs to submit a proposal to the Securities Commission to restructure and revive the company to maintain its listing status on Bursa Malaysia. As a result of the PN 17 classification, on April 29 Seacera's shares fell 22.22%, (Murugiah, 2019).

The boardroom tussle continued despite the company being classified as a PN 17 company. On May 3, Tiger Synergy Berhad with another six shareholders petitioned for another EGM and to remove eight directors, or the entire board. As on May 3, the board consists of 1 executive director, 1 non-executive director, and 6 independent directors. Another 2 independent directors resigned in April.

The directors have been named to be removed are Rasila Hamzah, Norhanum Nordin, Halim Ismail, Mohd Fazillah Kamaruddin, Datuk Mansor Masikon, Datuk Seri Azizan Ahmad, Zulkarnin Ariffin and Datuk Seri Abdul Mohd Zabidi (Lim, "Seacera's substantial shareholder seeks another EGM to remove eight directors and appoint new ones", 2019).

The wave of mass resignation started on May 24. Firstly, two independent directors, Datuk Seri Abdul Azim Mohd Zabidi, and Datuk Seri Azizan Ahmad tendered their resignation, (Zainul, Seacera says two directors resigned due to personal reasons, 2019). Then, another three independent directors, Norhanum Nordin, Rasila Hamzah, and Halim Ismail, resigned; followed by Zulkarnin Ariffin, the group managing director, (Chong, "Seacera MD quits after High Court dismisses EGM injunction application", 2019).

The remaining independent director, Mohd Fazillah Bin Kamaruddin was removed through the EGM.

The Chronology of Mass Resignation of Directors

No.	Name and Position	Date of Resignation	Reasons of Resignation
1.	Datuk Seri Abdul Azim Mohd Zabidi (Independent and Non-executive Director)	May 24 (Friday)	Due to unavoidable circumstances and personal reasons.
2.	Datuk Seri Azizan Ahmad (Independent and Non-executive Director)	May 25 (Saturday)	Due to personal matter.
3.	Norhanum Nordin (Independent and Non-executive Director)	May 28	Due to personal reasons.
4.	Rasila Hamzah (Independent and Non-executive Director)	May 28	Due to personal reasons.
5.	Halim Ismail (Managing Director)	May 29	Due to personal reasons.
6.	Zulkarnin Ariffin (Independent and Non-executive Director)	May 29	Due to personal reasons.

Table 1-2

In the Annual Report 2019, it was reported 9 directors were elected during the EGM held on 29 May, namely Dato' Nik Ismail, Mejar Dato' Ismail Bin Nik Yusoff, Wan Mohd Zahari Bin Wan Embong, Zamri Bin Mohd Ramli, Saharom Bin Mohd Adas, Dr Zulkarnain Bin Lukman, Tuan Haji Ishak Bin Ismail, Mazlan Bin Mohamad, and Koo Kien Yoon, (Seacera Group Berhad, 2019).

All of them are independent directors, except Mazlan bin Mohamad, who becomes executive Director. Dato' Nik Ismail Bin Nik Yusoff has succeeded Datuk Seri Mansor Bin Masikon as the Chairman, and the latter remains on the Board as the sole non-executive director. Mejar Dato' Ismail Bin Ahmad will serve as the Senior Independent Director.

The Board of Directors of SEACERA as of 29 May 2019

No.	Name	Position	Notes
1.	Dato' Nik Ismail Bin Nik Yusoff	Chairman, Independent Non-Executive Director	Appointed on 29 May 2019
2.	Mazlan bin Mohamad	Executive Director	Appointed on 29 May 2019
3.	Datuk Seri Mansor Bin Masikon	Non-Independent Non-Executive Director	Previously he was the Chairman.
4.	Mejar Dato' Ismail bin Ahmad	Senior Independent Non-Executive Director	Appointed on 29 May 2019
5.	Tuan Haji Ishak Bin Ismail	Independent Non-Executive Director	Appointed on 29 May 2019
6.	Dr Zulqarnain bin Lukman	Independent Non-Executive Director	Appointed on 29 May 2019
7.	Koo Kien Yoon	Independent Non-Executive Director	Appointed on 29 May 2019
8.	Wan Mohd Zahari bin Wan Embong	Independent Non-Executive Director	Appointed on 29 May 2019
9.	Zamri bin Mohd Ramli	Independent Non-Executive Director	Appointed on 29 May 2019
10.	Saharom bin Mohd Adas	Independent Non-Executive Director	Appointed on 29 May 2019

Table 1-3

4.2 Results & Findings

2 independent directors resigned between April 15 and 16; another 5 independent directors (and 1 executive director) resigned between May 24 and 29. To analyse the impact of the mass resignation, this research uses May 24 as Day 0, as the earlier resignations could be ignored.

Further, 7 new independent directors were appointed on May 29, and it ended the boardroom tussle.

Tobin's Q

Refer to Appendix 1-1, which shows the share price of Seacera between April 1 and November 30. (The closing price of the shares was extracted from Yahoo! Finance; the number of ordinary shares was extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The summary is as follows:

<u>Day</u>	<u>Date</u>	<u>Tobin's Q</u>	<u>Notes</u>
D-30	Apr 24	0.1983	30 days before the mass resignation started.
D0	May 24	0.1344	The day when mass resignation started.
D+5	May 29	0.1472	The day when mass resignation ended.
D+30	June 24	0.1344	30 days from Day 0.
D+60	July 24	0.1343	60 days from Day 0.
D+90	Aug 23	0.1276	90 days from Day 0.
D+120	Sept 24	0.1309	120 days from Day 0.
D+150	Oct 24	0.1670	150 days from Day 0.
D+180	Nov 25	0.2589	180 days from Day 0.

Between D-30 and D+180, the highest Tobin's Q is recorded at 0.3748, on Nov 19.

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on Tobin's Q.

ROA

Refer to Appendix 1-2, which shows the calculation of ROA for four quarters. (The earnings before interest and tax were extracted from Seacera's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the total assets were extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROA is -20.89%. Comparatively, Q2 was worsening than Q1 which was at -16.36%.

The ROA was improved in Q3 and Q4, and they were at -0.65% and -0.62% respectively.

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on ROA.

ROE

Refer to Appendix 1-2, which shows the calculation of ROE for four quarters. (The net profits were extracted from Seacera's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the shareholders' equity was extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROE is -25.12%. Comparatively, Q2 was worsening than Q1 which was at -13.77%.

The ROE was improved in Q3 and Q4, and they were at -0.86% and -0.86% respectively.

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on the ROE.

Share Price Movement

24-Apr-19	0.320	0.320	0.310	0.310	0.310	34,592,300	474,623,000	147,133,130	741,788,000	0.1983	7.288%
25-Apr-19	0.315	0.320	0.310	0.315	0.315	31,434,300	474,623,000	149,506,245	741,788,000	0.2015	6.623%
26-Apr-19	0.315	0.320	0.310	0.315	0.315	9,486,600	474,623,000	149,506,245	741,788,000	0.2015	1.999%
29-Apr-19	0.245	0.280	0.230	0.245	0.245	61,750,800	474,623,000	116,282,635	741,788,000	0.1568	13.010%
30-Apr-19	0.245	0.250	0.195	0.210	0.210	46,869,200	474,623,000	99,670,830	741,788,000	0.1344	9.875%
2-May-19	0.210	0.210	0.185	0.190	0.190	17,331,500	474,623,000	90,178,370	741,788,000	0.1216	3.652%
3-May-19	0.190	0.210	0.180	0.200	0.200	33,764,400	474,623,000	94,924,600	741,788,000	0.1280	7.114%
6-May-19	0.205	0.215	0.190	0.195	0.195	26,134,600	474,623,000	92,551,485	741,788,000	0.1248	5.506%
7-May-19	0.195	0.205	0.195	0.200	0.200	8,837,800	474,623,000	94,924,600	741,788,000	0.1280	1.862%
8-May-19	0.195	0.200	0.190	0.190	0.190	12,084,700	474,623,000	90,178,370	741,788,000	0.1216	2.546%
9-May-19	0.195	0.195	0.190	0.195	0.195	9,569,200	474,623,000	92,551,485	741,788,000	0.1248	2.016%
10-May-19	0.195	0.200	0.190	0.200	0.200	7,334,000	474,623,000	94,924,600	741,788,000	0.1280	1.545%
13-May-19	0.195	0.200	0.190	0.190	0.190	4,323,000	474,623,000	90,178,370	741,788,000	0.1216	0.911%
14-May-19	0.195	0.205	0.190	0.200	0.200	6,442,200	474,623,000	94,924,600	741,788,000	0.1280	1.357%
15-May-19	0.200	0.210	0.200	0.200	0.200	4,548,100	474,623,000	94,924,600	741,788,000	0.1280	0.958%
16-May-19	0.205	0.245	0.205	0.230	0.230	23,412,200	474,623,000	109,163,290	741,788,000	0.1472	4.933%
17-May-19	0.230	0.230	0.215	0.220	0.220	10,675,200	474,623,000	104,417,060	741,788,000	0.1408	2.249%
21-May-19	0.220	0.225	0.210	0.210	0.210	5,088,200	474,623,000	99,670,830	741,788,000	0.1344	1.072%
23-May-19	0.210	0.210	0.205	0.205	0.205	5,205,400	474,623,000	97,297,715	741,788,000	0.1312	1.097%
24-May-19	0.205	0.210	0.200	0.210	0.210	8,691,000	474,623,000	99,670,830	741,788,000	0.1344	1.831%

Appendix 1-1 (and the above excerpts) shows that Seacera was traded between RM 0.35 and RM 0.31, during the period between Apr 1 and Apr 24 (D-30).

However, between Apr 26 (D-28) and Apr 30 (D-24), the share price dropped from RM 0.315 to RM 0.21, a decrease of 33.3%.

And also, on Apr 29 (D-25), there were 61,750,800 shares were transacted, and the price dropped from RM 0.315 to RM 0.245, a decrease of 22.2%. This also made it the most active trading day for Seacera between Apr 1 and Nov 21 (D-179). In April, the daily average share transacted was 32,473,000; and in May was 12,542,000.

Those highlighted in blue were the daily transaction which is above the ADTV (D0 – D+180).

From Bursa's record, there was no unusual market activity between D-30 and D0.

Therefore, it is suggesting the share price will have a sharp drop and the share is actively traded before the mass resignation of independent directors takes place.



4.3 The Case Study of SEACERA GROUP BERHAD (December 2019)

The boardroom tussle of SEACERA continues. On October 17, 6 shareholders who claim collectively hold 10% of the shareholding, requested an EGM to remove 9 (out of 10, except Datuk Seri Mansor Bin Masikon) existing directors and replaced them with 6 new directors, (Jaafar, "Seacera shareholders in another EGM bid to remove directors", 2019).

The board composition as of October 31 is as follows, (Seacera Group Berhad, 2019).

The Board of Directors of SEACERA as of 31 October 2019

No.	Name	Position	Notes
1.	Dato' Nik Ismail Bin Bik Yusoff	Chairman, Non-Executive Director	Retired on November 29.
2.	Mazlan Bin Mohamad	Executive Director	Previously was an Independent Director; retired on November 29.
3.	Mejar Dato Ismail Bin Ahmad	Senior Independent Non-Executive Director	Retired on November 29.
4.	Datuk Seri Mansor Bin Masikon	Non-Independent Non-Executive Director	Previously was the Chairman; retired on November 29.
5.	Koo Kien Yoon	Independent Non-Executive Director	Retired on November 29.
6.	Wan Mohd Zahari Bin Wan Embong	Independent Non-Executive Director	Retired on November 29.
7.	Zamri Bin Mohd Ramli	Independent Non-Executive Director	Retired on November 29.
8.	Tuan Haji Ishak Bin Ismail	Independent Non-Executive Director	Retired on November 29.
9.	Dr Zulqarnain Bin Lukman	Independent Non-Executive Director	Resigned on November 9.
10.	Saharom Bin Mohd Adas	Independent Non-Executive Director	Retired on November 29.

Table 2-1

On November 4, another 4 shareholders who claim collectively hold 2.5% of the shareholding, nominated 6 director nominees to be elected during the incoming AGM which was going to be held on November 29, (Idris A. N., 2019). The 6 nominees are Rivzi Abdul Halim, Datin Ida Suzaini Abdullah, Marzuki Hussain, Tan Lee Chin, Ong Eng Taik, and Ramnath R. Sundaram.

On November 11, another 2 shareholders who also claim collectively hold 2.5% of the shareholding, tabled another resolution in the EGM to invalidate any appointment of new directors apart from the existing directors, (Tan X. , "Two Seacera shareholders with 2.5% stake seek to block appointment of new directors", 2019).

On the next day, one of the independent directors, Ishak Ismail, nominated another 4 individuals to be elected as new directors, (Tan X. , "Four new contenders for Seacera board seats", 2019). The nominees are Abdul Razak Jamaludin, Mohamad Safwan Abdul Malek, Rozaidi Baharudin, and Rozana Ismail.

On November 29, the AGM was held. The Board had 9 directors (after Dr Zulqarnain Bin Lukman resigned on November 9), and none of them seek for re-election and chose to retire. And, the new board composition is as follows:

The Board of Directors of SEACERA as of 2 December 2019

No.	Name	Position	Notes
1.	Dato Seri Abdul Azim Bin Mohd Zabidi	Chairman, Non-Independent Non-Executive Director	Resigned on February 26, 2020
2.	YM Tengku Ahmad Badli Shah Bin Raja Hussin	Independent Non-Executive Director	Resigned on February 26, 2020.
3.	Ling Chi Hoong	Independent Non-Executive Director	Resigned on December 23.
4.	Halim @ AB Halim Bin Ismail	Independent Non-Executive Director	Resigned on December 26.
5.	Yong Ket Inn	Independent Non-Executive Director	Resigned on December 27.

6.	Shi'aratul Akmar Binti Sahari	Independent Non-Executive Director	Resigned on December 27.
7.	Nicholas Wong Yew Khid	Independent Non-Executive Director	
8.	Datuk Chong Loong Men	Non-Executive Director	Resigned on December 27.
9.	Rozaidi Bin Baharudin	Independent Non-Executive Director	Resigned on December 26.
10.	Chu Chee Peng	Independent Non-Executive Director	Resigned on December 27.
11.	Mohd Adzhar Bin Abd Hamed	Independent Non-Executive Director	Resigned on February 26, 2020

Table 2-2

On December 11, one of the shareholders filed a lawsuit against Seacera (as well as against all the directors) for denying his proxy at the AGM and then requested a fresh AGM to be called, (Shankar A. C., "Two Seacera directors resign following suit by shareholder", 2019).

Between December 23 and 27, 1 non-executive director and 6 independent directors tendered their resignations to avoid the legal implications of the said lawsuit, (Shankar A. C., "Two Seacera shareholders call for EGM to elect three new directors", 2019). The board left with 4 independent directors.

On January 18, 3 independent directors were appointed, namely Dr Azirul Salihin Bin Anuar, Mah Soon Chai, and Chua Yeong Lin.

On February 26, another 3 independent directors who were elected on November 29, tendered their resignation. Therefore, only 1 independent director elected on November 29 remains with the board, and the other 10 have resigned between December 23 and February 26.

4.4 Results & Findings

6 independent directors (and 1 executive director) resigned between December 23 and 27; another 2 independent directors (and 1 executive director) resigned between February 26 and 27. To analyse the impact of the mass resignation, this research uses May 23 as Day 0.

Tobin's Q

Refer to Appendix 2-1, which shows the share price of Seacera between December 1 and June 30. (The closing price of the shares was extracted from Yahoo! Finance; the number of ordinary shares was extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The summary is as follows:

<u>Day</u>	<u>Date</u>	<u>Tobin's Q</u>	<u>Notes</u>
D-30	Nov 25	0.2555	30 days before the mass resignation started.
D0	Dec 23	0.2419	The day when the mass resignation of the first wave started.
D+4	Dec 27	0.2453	The day when the mass resignation of the first wave ended.
D+30	Jan 23	0.2070	30 days from Day 0.
D+60	Feb 24	0.1691	60 days from Day 0.
D+62	Feb 26	0.1691	The day when the mass resignation of the second wave started.
D+63	Feb 27	0.1622	The day when the mass resignation of the second wave ended.
D+90	Mar 23	0.1070	90 days from Day 0.
D+120	Apr 23	0.1394	120 days from Day 0.
D+150	May 22	0.1699	150 days from Day 0.
D+180	Jun 23	0.1835	180 days from Day 0.

Between Day -30 and Day 180, the highest Tobin's Q is recorded at 0.2555, on Dec 23 (D-30).

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on Tobin's Q.

ROA

Refer to Appendix 2-2, which shows the calculation of ROA for four quarters. (The earnings before interest and tax were extracted from Seacera's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the total assets were extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place at the end of Q4, therefore the impact only can be seen in Q1 next year. The ROA is -0.60%. Comparatively, Q1 was better than previous Q3 and Q4 which were at 0.65% and -0.62% respectively.

The ROA was improved in Q2, which was at 1.46%.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on ROA.

ROE

Refer to Appendix 2-2, which shows the calculation of ROE for four quarters. (The net profits were extracted from Seacera's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the shareholders' equity was extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place at the end of Q4, therefore the impact only can be seen in Q1 next year. The ROE is -0.02%. Comparatively, Q1 was better than the previous Q3 and Q4 which was at -0.86% and -0.85%. The ROE was improved in Q2 which was at 2.62%.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on the ROE.

Share Price Movement

Appendix 2-1 (and the above excerpt) show that Seacera was traded between RM 0.335 and RM 0.355, during the period between Dec 1 and Dec 23 (Day 0).

During the beginning of the mass resignation of the first wave (Dec 23) and the end of the first wave (Dec 27), the share price was trading between RM 0.355 and 0.36, which is quite stable. Then during the second wave of mass resignation, on the beginning day (Feb 26) and the end day (Feb 27), the share price was trading between RM 0.245 and 0.235, which is also stable. Those highlighted in blue were the daily transaction which is above the ADTV (D0 – D+180).

25-Nov-19	0.385	0.385	0.330	0.375	0.375	21,219,100	474,623,000	177,983,625	696,506,000	0.2555	4.471%
26-Nov-19	0.370	0.375	0.335	0.345	0.345	23,247,700	474,623,000	163,744,935	696,506,000	0.2351	4.898%
27-Nov-19	0.335	0.370	0.335	0.340	0.340	41,341,500	474,623,000	161,371,820	696,506,000	0.2317	8.710%
28-Nov-19	0.340	0.350	0.315	0.325	0.325	14,210,000	474,623,000	154,252,475	696,506,000	0.2215	2.994%
29-Nov-19	0.325	0.325	0.285	0.310	0.310	15,970,600	474,623,000	147,133,130	696,506,000	0.2112	3.365%
2-Dec-19	0.310	0.345	0.310	0.335	0.335	17,110,300	474,623,000	158,998,705	696,506,000	0.2283	3.605%
3-Dec-19	0.335	0.345	0.320	0.340	0.340	10,459,600	474,623,000	161,371,820	696,506,000	0.2317	2.204%
4-Dec-19	0.335	0.355	0.335	0.340	0.340	15,884,500	474,623,000	161,371,820	696,506,000	0.2317	3.347%
5-Dec-19	0.340	0.355	0.335	0.350	0.350	10,494,700	474,623,000	166,118,050	696,506,000	0.2385	2.211%
6-Dec-19	0.345	0.355	0.345	0.350	0.350	10,479,300	474,623,000	166,118,050	696,506,000	0.2385	2.208%
9-Dec-19	0.350	0.360	0.345	0.355	0.355	9,607,400	474,623,000	168,491,165	696,506,000	0.2419	2.024%
10-Dec-19	0.355	0.365	0.350	0.360	0.360	14,685,500	474,623,000	170,864,280	696,506,000	0.2453	3.094%
11-Dec-19	0.360	0.375	0.355	0.365	0.365	10,182,800	474,623,000	173,237,395	696,506,000	0.2487	2.145%
12-Dec-19	0.360	0.365	0.355	0.355	0.355	3,835,500	474,623,000	168,491,165	696,506,000	0.2419	0.808%
13-Dec-19	0.355	0.365	0.350	0.360	0.360	10,959,800	474,623,000	170,864,280	696,506,000	0.2453	2.309%
16-Dec-19	0.355	0.365	0.355	0.360	0.360	3,258,400	474,623,000	170,864,280	696,506,000	0.2453	0.687%
17-Dec-19	0.355	0.365	0.355	0.355	0.355	2,163,500	474,623,000	168,491,165	696,506,000	0.2419	0.456%
18-Dec-19	0.355	0.370	0.355	0.365	0.365	6,864,100	474,623,000	173,237,395	696,506,000	0.2487	1.446%
19-Dec-19	0.360	0.365	0.355	0.365	0.365	6,063,400	474,623,000	173,237,395	696,506,000	0.2487	1.278%
20-Dec-19	0.360	0.360	0.350	0.355	0.355	3,117,100	474,623,000	168,491,165	696,506,000	0.2419	0.657%
23-Dec-19	0.355	0.370	0.350	0.355	0.355	6,665,100	474,623,000	168,491,165	696,506,000	0.2419	1.404%

From Bursa's record, there was no unusual market activity between D-30 and D0.

Hence, the share price movement during this mass resignation of independent directors seems normal and much unaffected.

4.5 The Case Study of SENIJYA JAYA CORP BHD

Seni Jaya Corporation Berhad (“Senijaya”) was first incorporated in 1983, and then it was listed on Bursa Malaysia on 11 May 2006. The principal activities of Senijaya are to provide a wide spectrum of advertising solutions, which include static billboards, digital billboards, programmatic digital billboards, and ambient and airport solutions.

In its Annual Report 2021 which was published in May 2022, (Seni Jaya Corp Berhad, 2021), its Board of Directors (as of 30 April 2021) before the mass resignation of independent directors in May 2021 was as follows:

The Board of Directors of SENIJAYA as of 30 April 2021

No.	Name	Position	Notes
1.	Dato’ Seri Ann Teo	Chairman, Executive Director	
2.	Datin Lee Nai Yee	Non-independent Non-Executive Director	
3.	Dato’ Seri Dr Liew Lee Leong	Independent Non-Executive Director	
4.	Dato’ Shamsul Falak Bin Abdul Kadir	Independent Non-Executive Director	
5.	Lim Chee Khang	Independent Non-Executive Director	

Table 3-1

Thus, as a quick summary, in a Board of Directors with 5 members (1 executive director, 1 non-executive director, and 3 independent directors), all the independent directors resigned on 3 May 2021.

The news of this mass resignation of independent directors attracted very limited media attention.

On May 5, it was reported that all three independent directors resigned after being unable to obtain a satisfactory explanation from the Board, the two largest

shareholders and the company secretary, following an increase in the share price and significant disposal of shares by the two largest shareholders cum directors, i.e. Datuk Seri Anne Teo (the Chairman cum Executive Director) and Datin Lee Nai Yee (non-executive director), (Lim, "Three Seni Jaya directors resign over concerns about possible takeover exercise", 2021).

The three independent directors expressed their discomfort, as well as their immediate concern about whether there was a takeover exercise going on without their knowledge.

Further, they also expressed that the proposed appointment of an additional independent director, and the CEO, was not following the existing standard operating procedures, as these did not go through the Board's nomination committee and remuneration committee. The independent directors did not have prior notice, (Lim, "Three Seni Jaya directors resign over concerns about possible takeover exercise", 2021).

It was noted that Datin Lee Nai Yee, the non-executive director, and a shareholder of the company, has disposed of her shareholding in the last few months, from 31.31% in January, to 17.03% in April.

Both Datuk Seri Anne Teo and Datin Lee Nai Yee are related, and the former is the sister-in-law of the latter.

Despite the mass resignation, Senijaya went on to appoint the new CEO and an independent director on the very next day, (Wong, Seni Jaya confirms appointment of new CEO and director amid controversy, 2021)

The Chronology of Mass Resignation of Directors

No.	Name and Position	Date of Resignation	Reasons of Resignation
1.	Dato' Seri Dr Liew Lee Leong (Independent Non-Executive Director)	May 4	An increase in the share price and significant disposal of shares by the two largest shareholders; and the Board and shareholders fail to provide a satisfactory explanation.
2.	Dato' Shamsul Falak Bin Abdul Kadir (Independent Non-Executive Director)	May 4	An increase in the share price and significant disposal of shares by the two largest shareholders; and the Board and shareholders fail to provide a satisfactory explanation.
3.	Lim Chee Khang (Independent Non-Executive Director)	May 4	An increase in the share price and significant disposal of shares by the two largest shareholders; and the Board and shareholders fail to provide a satisfactory explanation.

Table 3-2

Senijaya made an appointment for an independent director, Mr Julian Koh Lu Ern, on May 6. The Board then consisted of 3 members and met the minimum requirement which one-third of the Board is an independent director.

The Board of Directors of SENIJAYA as of 8 May 2021

No.	Name	Position	Notes
1.	Dato' Seri Ann Teo	Chairman, Executive Director	
2.	Datin Lee Nai Yee	Non-independent Non-Executive Director	
3.	Julian Koh Lu Ern	Independent Non-Executive Director	Appointed on 6 May.

Table 3-3

Subsequently, Senijaya refute the allegations made by the trio and explained that, in the opinion of the Dato' Sri Ann Teo, "the appointments are important and necessary to protect the interests of the company and all shareholders", (Lee, "Newsbreak: Resignation of independent directors arouses interest at Seni Jaya", 2021).

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4.6 Results & Findings

3 independent directors (and 1 executive director) resigned on May 4, and it will be taken as Day 0.

Tobin's Q

Refer to Appendix 3-1, which shows the share price of Seacera between April 1 and November 30. (The closing price of the shares was extracted from Yahoo! Finance; the number of ordinary shares was extracted from Senijaya's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The summary is as follows:

<u>Day</u>	<u>Date</u>	<u>Tobin's Q</u>	<u>Notes</u>
Day -30	April 5	1.4201	30 days before the mass resignation started.
Day 0	May 4	1.1587	The day when the mass resignation took place.
Day 30	June 4	1.3919	30 days from Day 0.
Day 60	July 5	1.7170	60 days from Day 0.
Day 90	Aug 4	1.5938	90 days from Day 0.
Day 120	Sept 3	1.5866	120 days from Day 0.
Day 150	Oct 4	1.9911	150 days from Day 0.
Day 180	Nov 3	1.9750	180 days from Day 0.

Between Day -30 and Day 180, the highest Tobin's Q is recorded at 2.4183, on Oct 8 (Day 154).

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on Tobin's Q.

ROA

Refer to Appendix 3-2, which shows the calculation of ROA for four quarters. (The earnings before interest and tax were extracted from Senijaya's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the total assets were extracted from Seacera's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROA is -3.15%. Comparatively, Q2 was worse than the previous Q1 which was at -2.58%.

The ROA was worsen in Q3 which was recorded at -3.21% and picked up in Q4 at 0.55%.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on ROA.

ROE

Refer to Appendix 3-2, which shows the calculation of ROE for four quarters. (The net profits were extracted from Senijaya's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the shareholders' equity was extracted from Senijaya's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROE was -4.24%. Comparatively, Q2 was worse than the previous Q1 which was at -3.44%.

The ROE was improved in Q3 and Q4 which was at -4.12% and 0.57% respectively.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on the ROE.

Share Price Movement

5-Apr-21	2.00	2.03	2.00	2.01	2.01	292,000	40,533,330	81,471,993	57,370,000	1.4201	0.720%
6-Apr-21	2.02	2.04	2.00	2.03	2.03	194,900	40,533,330	82,282,660	57,370,000	1.4342	0.481%
7-Apr-21	2.04	2.08	1.97	2.02	2.02	712,900	40,533,330	81,877,327	57,370,000	1.4272	1.759%
8-Apr-21	1.95	1.95	1.85	1.90	1.90	1,138,800	40,533,330	77,013,327	57,370,000	1.3424	2.810%
9-Apr-21	1.90	1.91	1.77	1.80	1.80	1,590,600	40,533,330	72,959,994	57,370,000	1.2717	3.924%
12-Apr-21	1.76	1.81	1.71	1.78	1.78	683,400	40,533,330	72,149,327	57,370,000	1.2576	1.686%
13-Apr-21	1.78	1.78	1.51	1.54	1.54	978,000	40,533,330	62,421,328	57,370,000	1.0880	2.413%
14-Apr-21	1.54	1.68	1.53	1.55	1.55	826,200	40,533,330	62,826,662	57,370,000	1.0951	2.038%
15-Apr-21	1.60	1.67	1.60	1.60	1.60	28,000	40,533,330	64,853,328	57,370,000	1.1304	0.069%
16-Apr-21	1.60	1.74	1.60	1.72	1.72	559,200	40,533,330	69,717,328	57,370,000	1.2152	1.380%
19-Apr-21	1.72	1.77	1.70	1.70	1.70	758,000	40,533,330	68,906,661	57,370,000	1.2011	1.870%
20-Apr-21	1.65	1.65	1.57	1.60	1.60	120,500	40,533,330	64,853,328	57,370,000	1.1304	0.297%
21-Apr-21	1.55	1.68	1.55	1.63	1.63	179,500	40,533,330	66,069,328	57,370,000	1.1516	0.443%
22-Apr-21	1.68	1.76	1.67	1.67	1.67	42,700	40,533,330	67,690,661	57,370,000	1.1799	0.105%
23-Apr-21	1.65	1.70	1.65	1.70	1.70	79,100	40,533,330	68,906,661	57,370,000	1.2011	0.195%
26-Apr-21	1.68	1.70	1.65	1.70	1.70	92,200	40,533,330	68,906,661	57,370,000	1.2011	0.227%
27-Apr-21	1.69	1.72	1.67	1.70	1.70	120,500	40,533,330	68,906,661	57,370,000	1.2011	0.297%
28-Apr-21	1.70	1.70	1.62	1.65	1.65	129,000	40,533,330	66,879,995	57,370,000	1.1658	0.318%
30-Apr-21	1.65	1.65	1.58	1.60	1.60	208,700	40,533,330	64,853,328	57,370,000	1.1304	0.515%
3-May-21	1.60	1.60	1.60	1.60	1.60	-	40,533,330	64,853,328	57,370,000	1.1304	0.000%
4-May-21	1.55	1.64	1.55	1.64	1.64	4,300	40,533,330	66,474,661	57,370,000	1.1587	0.011%

Appendix 3-1 (and the above excerpt) show that Senijaya was traded between RM 2.03 and RM 1.54, during the period between Apr 5 (Day -30) and May 4 (Day 0); and on Day 0, the price was low at RM 1.64.

Between Apr 5 (Day -30) and Nov 3 (Day 180), the most two active days were on Apr 8 (Day -27) and Apr 9 (Day -26), during which 1,138,800 and 1,590,600 shares were transacted. The daily average share transacted during this period was 183,000. Those highlighted in blue were the daily transaction which is above the ADTV (D0 – D+180)

From Bursa's record, there was no unusual market activity between D-30 and D0.

Therefore, it is suggesting the share price will have a sharp drop and the share is actively traded before the mass resignation of independent directors takes place.

4.7 The Case Study of SERBA DINAMIK HOLDING SDN BHD

Serba Dinamik Holding Berhad (“Serba Dinamik”) was first incorporated in 1993, and then it was listed on Bursa Malaysia on 13 May 2016. The principal activities of Serba Dinamik are to provide integrated engineering solutions to the oil and gas petrochemical, power generation industries, water and wastewater and utilities.

In its Annual Report 2021, (Serba Dinamik Holding Berhad, 2021), its Board of Directors (as of 31 May 2021) before the mass resignation of independent directors was as follows:

The Board of Directors of SERBA DINAMIK as of 31 May 2021

No.	Name	Position	Notes
1.	Dato’ Mohamed Nor Bin Abu Bakar	Chairman, Independent Non-Executive Director	Resigned on 19 June.
2.	Dato’ Dr. Ir. Ts. Mohd Abdul Karim Bin Abdullah	Executive Director	
3.	Datuk Abdul Kadier Sahib	Non-Independent Non-Executive Director	
4.	Dato’ Awang Daud Bin Awang Putera	Non-Independent Non-Executive Director	
5.	Datuk Syed Nazim Bin Syed Faisal	Executive Director	
6.	Sharifah Irina Binti Syed Ahmad Radzi	Independent Non-Executive Director	Resigned on 23 June.
7.	Rozilawati Binti Haji Basir	Independent Non-Executive Director	Resigned on 23 June.
8.	Tengku Dato’ Seri Hasmuddin Tengku Othman	Independent Non-Executive Director	Resigned on 24 June.
9.	Hasman Yusri Bin Yusoff	Independent Non-Executive Director	Resigned on 24 June.

Table 4-1

Thus, as a quick summary, as of May 31, its board of directors has 9 members, which consists of 2 executive directors, 2 non-executive directors, and 5 independent directors.

On 25 May 2021, Serba Dinamik announced the company would commence a special independent review after its external auditors, KPMG, flagged some matters on its statutory audit. The company would appoint an independent firm to commence a special independent review to assess the veracity and accuracy of the issues raised by the external auditor, (Aziz, "Serba Dinamik's external auditors flag statutory audit matters, to set up independent review", 2021).

On the very next day, May 26, Serba Dinamik assured its stakeholders and shareholders that the company will take prompt actions to address the issue of the statutory audit, (Tan C., 2021).

May 27, Serba Dinamik, announced that it has consulted the authority before engaging international independent firms to assess the veracity and accuracy of the issues raised by its external auditors, (Aziz, "Bursa Securities consulted prior to opting for independent review, says Serba Dinamik", 2021).

On the same day, Serba Dinamik temporarily suspended the trading of its shares for a day, and this was approved by the authority, (Dielenberg, 2021). Then, the company further suspended trading for another day (May 28), (Lam, 2021).

At the same time, on May 27, its non-executive director cum the second largest shareholder (who held 15.96% shareholding), Abdul Kadier Sahib, proposed to remove the external auditor, KPMG, through an extraordinary general meeting. He also proposed to appoint another audit firm, BDO, to become the new external auditor, (Aziz, "Serba Dinamik's second largest shareholder proposes removal of KPMG as auditor", 2021).

It is important to note that, before the removal proposal was made by Abdul Kadier Sahib, the board of directors of Serba Dinamik has requested KPMG to resign, (Aziz, "Serba Dinamik board wanted KPMG to resign, but auditor refused to do so, says

executive director Syed Nazim", 2021). Serba Dinamik also clarified that it "has done nothing wrong", and described KPMG as acting unfairly and peculiarly for bringing up the matter to its independent director without briefing the management first, (Aziz, "We have done nothing wrong," says Serba Dinamik MD Abdul Karim", 2021).

Then Serba Dinamik disclosed that KPMG had raised issues relating to "sales, trade payables and material on site balances involving 11 parties which accounted for total sales transactions of RM2.32 billion, trade receivables balance of RM652 million and materials on site balance of RM569 million", "purchases and trade payables involving six local suppliers involving a total transaction amounting to RM481 million", and "total sales transactions of US\$101 million (RM417.48 million), and trade receivables balance of US\$24 million (RM99.2 million)" which was relating to its customer cum supplier in Bahrain. KPMG also questioned the trade receivable balances and sales transactions regarding its technology contracts involving multiple customers and suppliers, as the external auditor is "unable to determine the appropriateness of the contracts and transactions as well as the revenue and cost recognised", (Aziz, "KPMG raised audit issues on transactions involving over RM3 billion, says Serba Dinamik", 2021).

The proposal to remove the external auditor was not welcomed by various stakeholders.

The Minority Shareholders Watchdog Group (MSWG) has urged the minority shareholders of Serba Dinamik to vote against the said proposal, (Fong, "Minority shareholders may look to EPF and KWAP for truth of Serba Dinamik's financials", 2021). MSWG also urged the government-linked institutional shareholders of Serba Dinamik, i.e. Employee Provident Fund (EPF) (who held 10.157% shareholding), Kumpulan Wang Persaraan (KWAP) (who held 5.263% shareholding), and State Financial Secretary Sarawak (who held 4.11% shareholding), to vote against the proposal. There is another government-linked institutional shareholder which was Amanah Saham Nasional Bhd (ASB) who held 6.15% shareholding, (Aziz, "KWAP sold shares in Serba Dinamik after audit issues; shareholding trimmed to 4.53%", 2021).

Both EPF and ASB expressed their concerns over the removal of the external auditor. EPF said it will ensure its investee companies adhere to the highest level of transparency and corporate governance, while ASB said there is no merit in removing the auditor before the statutory audit is completed, (Aziz, "Serba Dinamik shareholder Kadier changes mind about terminating external auditor", 2021).

Interestingly, KWAP reduced its shareholding from 5.263% to 4.53% on the very next day, June 2, (Aziz, "KWAP sold shares in Serba Dinamik after audit issues; shareholding trimmed to 4.53%", 2021). On June 3, it was reported that EPF has also reduced its shareholding from 10.157% to 9.9%, (Lim, "Serba Dinamik co-founder Awang Daud and EPF dump shares amid audit issues", 2021).

Over the string of events, EPF has reduced its shareholding further, which was at 9.48% on June 15, (Aziz, "EPF sells 15 million more Serba shares on open market", 2021); to 8.566% on June 24, (Idris A. , "EPF continues to pare down stake in Serba Dinamik as it offloads another 30.5 mil shares", 2021); to 7.632% on June 25, (Idris A. , "Serba Dinamik declines 23% to new low of 41 sen, EPF continues to dispose shares", 2021); to below 5% on June 30, (Aziz, "EPF ceases to be substantial shareholder in Serba Dinamik while Abdul Karim forced to trim stake", 2021).

Malaysian Institute of Corporate Governance (MICG) also expressed its concern over the proposed removal of the external auditor. MICG said it was inappropriate to remove an auditor when the executive management is unhappy with the audit findings, and the proposal undermined the independence of the external auditor, (Lim, "MICG: Dispute between Serba Dinamik and external auditor raises serious governance concerns", 2021).

MICG also questioned the role of independent directors in this episode. MICG viewed when the executive management of Serba Dinamik suggested the independent directors were unqualified to understand the accounting issues would be an attack on the competence of its board's audit committee, which the majority of the committee is independent directors. Meanwhile, the silence from the audit committee and independent directors raise more questions.

Another stakeholder, the Institute of Corporate Directors Malaysia (ICDM) said independent directors must communicate and quickly ensure that trust is built with their shareholders on the issues raised, instead of only addressing it once the adverse impact has occurred, (Idris A. , "ICDM: Directors must not sidestep when external auditor raises red flags", 2021).

MICG suspected the proposal to remove the external auditor by Abdul Kadier Sahib, appeared to be agreed upon by the executive management of Serba Dinamik, (Lim, "MICG: Dispute between Serba Dinamik and external auditor raises serious governance concerns", 2021).

However, this has been refuted by Serba Dinamik, which the company denied this was an initiation of the company or the board of directors, (Aziz, "Serba Dinamik says proposal to change auditor was substantial shareholder Kadier's decision", 2021).

The next day, June 2, it was announced that Abdul Kadier Sahib has withdrawn the proposal to remove the external auditor, KPMG, (Aziz, "Serba Dinamik shareholder Kadier changes mind about terminating external auditor", 2021).

However, the audit episode did not end here with the withdrawal of the removal proposal. The Securities Commission confirmed it was investigating the alleged accounting woes of Serba Dinamik, (Barrock, 2021).

On June 14, Serba Dinamik appointed audit firm, EY, as its independent reviewer, to assess the veracity and accuracy of the matters raised by the external auditor, KPMG. At the same time, the company also appointed 3 new independent directors, i.e. Datuk Mohamed Ilyas Pakeer Mohamed, Masleena Zahid, and Johan Mohamed Ishak, (Shankar A. , "Serba Dinamik appoints EY as independent reviewer on audit matters, sees entry of three independent, non-executive directors", 2021).

The appointment of the independent reviewer and new independent directors were welcomed by the stakeholder. MSWG said "it augurs well for the company that the second opinion that they are seeking is from a firm associated with a Big Four accounting firm", and "it is always better corporate governance, structure-wise, to have

more independent directors on board”, (Shankar A. , "MSWG: Serba Dinamik entitled to second opinion", 2021).

However, it is interesting to note that, the independent directors newly appointed, seemed to be connected. Three of them were also the directors of another company, AP Holdings Bhd, where Datuk Mohamed Ilyas Pakeer Mohamed was the Chairman, Johan Mohamed Ishak was the managing director, and Masleena Zahid was a director. Johan and Masleena were reporting to Mohamed Ilyas directly or indirectly, (The Edge Malaysia, 2021).

On June 15, a day after Mohamed Ilyas Pakeer has been appointed as an independent director, he was redesignated as the Chairman of Serba Dinamik, (Tan S. , 2021).

Thus, after the new appointment and redesignation, its Board of Directors (as of 15 May 2021) was as follows:

The Board of Directors of SERBA DINAMIK as of 15 June 2021

No.	Name	Position	Notes
1.	Dato' Mohamed Ilyas bin Pakeer Mohamed	Chairman, Independent Non-Executive Director	Appointed on 11 June.
2.	Dato' Dr. Ir. Ts. Mohd Abdul Karim Bin Abdullah	Executive Director	
3.	Datuk Abdul Kadier Sahib	Non-Independent Non-Executive Director	
4.	Dato' Awang Daud Bin Awang Putera	Non-Independent Non-Executive Director	
5.	Datuk Syed Nazim Bin Syed Faisal	Executive Director	
6.	Dato' Mohamed Nor Bin Abu Bakar	Independent Non-Executive Director	Resigned on 19 June.
7.	Sharifah Irina Binti Syed Ahmad Radzi	Independent Non-Executive Director	Resigned on 23 June.
8.	Rozilawati Binti Haji Basir	Independent Non-Executive Director	Resigned on 23 June.
9.	Tengku Dato' Seri Hasmuddin Tengku Othman	Independent Non-Executive Director	Resigned on 24 June.

10.	Hasman Yusri Bin Yusoff	Independent Non-Executive Director	Resigned on 24 June.
11.	Johan bin Mohamed Ishak	Independent Non-Executive Director	Appointed on 11 June.
12.	Masleena binti Zaid	Independent Non-Executive Director	Appointed on 11 June, resigned on 25 June.

Table 4-2

As a quick summary, as of June 15, its board of directors has 12 members, which consists of 2 executive directors, 2 non-executive directors, and 8 independent directors.

On June 19, the replaced chairman, Mohamed Nor Abu Bakar resigned from being an independent director. It was reported he resigned due to personal reasons, (Aziz, "Serba Dinamik ex-chairman Mohamed Nor quits after redesignated as independent director", 2021).

On June 22, Serba Dinamik decided to take legal action against its external auditor, KPMG, alleging negligence, breach of contract, and breach of statutory duty of the latter. The newly appointed chairman, Mohamed Ilyas Pakeer, claimed the external auditor has blown the audit issues out of proportion, (Fong, "Serba Dinamik to take legal action against external auditor KPMG for alleged negligence", 2021).

However, KPMG replied there was no basis for Serba Dinamik to initiate such legal action against the former and the statutory audit was still in progress, (Zainul, "No basis for legal action, says KPMG on Serba Dinamik suit", 2021).

At the same time, the Securities Commission issued a public statement, which reaffirmed that auditors shall carry out their responsibilities and render their independent opinion without fear or favour, and discharge their duties free from any retaliation, (Aziz, "SC says Serba Dinamik probe ongoing and auditors must do their work without fear or favour", 2021).

Another stakeholder, the Malaysian Institute of Certified Public Accountants (MICPA), also reaffirmed that the auditor must be allowed to complete their task without being intimidated. MICPA reiterated that the auditor plays an essential role in providing a check and balance on the financial reporting, as this contributed to an efficient and transparent capital market, (Khalid, "MICPA says auditors must be allowed to complete their task without being intimidated", 2021).

Although it was initially reported on June 14 that Serba Dinamik will appoint EY as its independent reviewer, however as of June 22, the company was yet to finalise the appointment, (Aziz, "Amid suit against KPMG, Serba Dinamik yet to appoint EY for independent review", 2021). On June 28, Bursa Malaysia issued an ultimatum in which Serba Dinamik needs to appoint an accounting firm to conduct its special independent review on or before July 2, ("Bursa Malaysia orders Serba Dinamik to appoint independent reviewer by Friday", 2021). On June 29, it was reported EY has accepted the appointment with conditions, in which KPMG has to cooperate in providing the necessary information to understand the alleged irregularities and anomalies identified. (Salim, "EY agrees to be Serba Dinamik independent reviewer, but with conditions", 2021).

On June 23, a day after Serba Dinamik filed the legal action against KPMG, the latter resigned as its external auditor, as the latter claimed the legal action has compromised KPMG's ability to independently continue to audit engagement and discharge its professional duties as an auditor for the company, (Khalid, "KPMG resigns as Serba Dinamik's external auditor, says unable to independently continue to discharge its duties", 2021).

On June 25, 5 independent directors resigned from Serba Dinamik. They are Rozilawati Basir, Sharifah Irina Syed Ahmad Radzi, Tengku Datuk Seri Hasmuddin Tenku Othman, Hasman Yusri Yusoff, and Masleena Zahid. Four of them have cited their differences in opinion with the company over the company's decision to take legal action against its external auditor, KPMG. (Khalid, "Four Serba Dinamik independent directors resign in protest over company's lawsuit against KPMG", 2021).

The Chronology of Mass Resignation of Directors

No.	Name and Position	Date of Resignation	Reasons of Resignation
1.	Dato' Mohamed Nor Bin Abu Bakar (Independent and Non-executive Director)	June 19	Personal reasons.
2.	Sharifah Irina Binti Syed Ahmad Radzi (Independent and Non-executive Director)	June 23	Differences in opinion with the executive management.
3.	Rozilawati Binti Haji Basir (Independent and Non-executive Director)	June 24	Differences in opinion with the executive management.
4.	Tengku Dato' Seri Hasmuddin Tengku Othman (Independent and Non-executive Director)	June 24	Differences in opinion with the executive management.
5.	Hasman Yusri Bin Yusoff (Independent and Non-executive Director)	June 24	Differences in opinion with the executive management.
6.	Masleena Binti Zaid (Independent and Non-executive Director)	June 25	Differences in opinion with the executive management.

Table 4-3

As a quick summary, as of June 25, its board of directors has 6 members, which consists of 2 executive directors, 2 non-executive directors, and 2 independent directors. The company still met the minimum requirement which one-third of the board is an independent director.

This mass resignation was just a part of the bigger problem. There were some subsequent key developments which worth taking note, of as part of the overall case study.

After the resignation of KPMG as the external auditor of Serba Dinamik took effect, on July 26, the company appoint Nexia SSY as the new auditor, (Idris A. , "Serba Dinamik nominates Nexia as new external auditor", 2021).

On October 22, Bursa Malaysia suspended the trading of Serba Dinamik until further notice, (Seah, "Bursa suspends trading of Serba Dinamik securities from 2.30pm on Friday until further notice", 2021). On October 27, Bursa Malaysia announced that the suspension on the trading remains, as Serba Dinamik fails to comply with the directive to make the findings of the special independent review by EY to the public, (Idris & Salim, "Serba Dinamik remains suspended, has not complied with directive, says Bursa", 2021). To recap, EY was appointed under the special independent review on the contentious areas in the financial reporting of Serba Dinamik, which was flagged by the former external auditor, KPMG.

On November 8, Serba Dinamik decided to take legal action to challenge the authority, i.e. Bursa Malaysia, on its directives on conducting a special independent review and to disclose the findings of the review, (Salim, "Serba Dinamik sues Bursa for acting 'in excess of power'; stock exchange says it is entitled to exercise its authority", 2021).

Bursa Malaysia replied it will defend its position vigorously and will not abdicate its statutory roles and functions in the marketplace, (Seah, "The stock exchange is entitled to exercise its power, says Bursa in response to Serba Dinamik lawsuit", 2021).

On November 10, Serba Dinamik initiated another legal action, to restrain EY from sharing any findings or opinions on its special independent review, (Aziz, "After KPMG and Bursa, Serba Dinamik now sues EY and seeks injunction to bar it from sharing review findings", 2021). EY then replied it has discharged its duties professionally and stands by all its actions in response to the legal action, (Aziz, "EY Consulting tells Serba Dinamik it stands by all its actions", 2021).

On the other hand, Bursa Malaysia was taking countermeasures in responding to the series of legal actions taken by Serba Dinamik. On November 22, Bursa Malaysia applied for a court order for a disclosure of the factual findings of the special independent review conducted by EY, (Aziz, "Bursa seeks court order to compel Serba

Dinamik to disclose update on independent review factual findings", 2021). Bursa Malaysia believed "the findings are reasonably expected to have a material effect on the price, value or market activity of Serba Dinamik and the decision of a holder of securities of the company or an investor in determining its, or his or her choice of action", thus filing the legal action, (Yatim, 2021).

It is important to note, that the court document filed by the Bursa for its application disclosed that the findings in the special independent review by EY are consistent with the doubts raised by the former external auditor, KPMG, (Lee, "Bursa's suit sheds more light on Serba Dinamik's financials", 2021).

On November 12, the Securities Commission confirmed that its investigation against Serba Dinamik was ongoing. SC usually does not comment on its investigations but broke its silence because Serba Dinamik has taken legal action against KPMG, Bursa Malaysia, and EY, (Aziz, "SC says Serba Dinamik probe ongoing", 2021).

On November 25, the Securities Commission rejected Serba Dinamik the latter's second request for an extension of time to issue its annual report for the financial year ended 30 June 2021, (Seah, "Bursa rejects Serba Dinamik's second request for extension to issue FY20 annual report", 2021).

There is more significant development after this, however, for the case study, this paper will only deal with the information as of 31 December 2021.

4.8 Results & Findings

6 independent directors resigned between June 19 and 25. To analyse the impact of the mass resignation, this research uses June 19 as Day 0.

Tobin's Q

Refer to Appendix 4-1, which shows the share price of Serba Dinamik between May 1 and December 31. (The closing price of the shares was extracted from Yahoo! Finance; the number of ordinary shares was extracted from Serba Dinamik's unaudited condensed consolidated statements of financial position, which Seacera publishes information quarterly and makes available to the public.)

The summary is as follows:

<u>Day</u>	<u>Date</u>	<u>Tobin's Q</u>	<u>Notes</u>
Day -30	May 19	1.2595	30 days before the mass resignation started.
Day -24	May 25	1.2673	The day KPMG flagged the account.
Day -18	May 31	0.8895	The first day of trading after temporary suspension.
Day 2	Jun 21	0.4723	The day when the mass resignation took place.
Day 6	Jun 25	0.3227	The day when the mass resignation ended.
Day 30	Jul 19	0.3413	30 days from Day 0.
Day 60	Aug 19	0,3256	60 days from Day 0.
Day 90	Sept 20	0.2472	90 days from Day 0.
Day 120	Oct 18	0.3357	120 days from Day 0.
Day 150	Nov 19	0,3052	150 days from Day 0. (The stock is suspended from trading)
Day 180	Dec 20	0.3052	180 days from Day 0. (The stock is suspended from trading)

Between Day -30 and Day 180, the highest Tobin's Q is recorded at 1.2595 on May 19 (Day -30).

Therefore, it is suggesting the mass resignation of independent directors will bring an adverse impact on Tobin's Q.

ROA

Refer to Appendix 4-2, which shows the calculation of ROA for four quarters. (The earnings before interest and tax were extracted from Serba Dinamik's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the total assets were extracted from Serba Dinamik's unaudited condensed consolidated statements of financial position, which Serba Dinamik publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROA is -0.87%. Comparatively, Q2 was worse than the previous Q1 which was at 2.13%.

The ROA was worsen in Q3 and Q4 which was recorded at 0.28% and -3.15%.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on ROA.

ROE

Refer to Appendix 4-2, which shows the calculation of ROE for four quarters. (The net profits were extracted from Serba Dinamik's unaudited condensed consolidated statements of profit or loss and other comprehensive income, and the shareholders' equity was extracted from Serba Dinamik s unaudited condensed consolidated statements of financial position, which Serba Dinamik publishes information quarterly and makes available to the public.)

The mass resignation was taken place in Q2. The ROE is 0.35%. Comparatively, Q2 was worse than the previous Q1 which was at 2.89%.

The ROE was worsen in Q3 and Q4 which were at -1.10% and -11.09% respectively.

Therefore, it is suggesting the mass resignation of independent directors does not bring any adverse impact on the ROE.

Share Price Movement

19-May-21	1.630	1.630	1.600	1.600	1.600	3,969,300	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.130%
20-May-21	1.600	1.610	1.590	1.600	1.600	4,700,800	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.153%
21-May-21	1.590	1.620	1.570	1.600	1.600	13,822,500	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.451%
24-May-21	1.600	1.610	1.590	1.610	1.610	6,740,000	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.220%
25-May-21	1.620	1.630	1.600	1.610	1.610	15,620,400	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.510%
27-May-21	1.610	1.610	1.610	1.610	1.610	-	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.000%
28-May-21	1.610	1.610	1.610	1.610	1.610	-	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.000%
31-May-21	1.130	1.130	1.130	1.130	1.130	28,334,600	3,065,071,000	3,463,530,230	3,893,793,000	0.8895	0.924%
1-Jun-21	0.795	0.980	0.795	0.835	0.835	1,652,685,400	3,065,071,000	2,559,334,285	3,893,793,000	0.6573	53.920%
2-Jun-21	0.865	0.910	0.800	0.825	0.825	418,040,500	3,065,071,000	2,528,683,575	3,893,793,000	0.6494	13.639%
3-Jun-21	0.880	0.890	0.800	0.835	0.835	360,517,600	3,065,071,000	2,559,334,285	3,893,793,000	0.6573	11.762%
4-Jun-21	0.835	0.850	0.755	0.765	0.765	425,445,800	3,065,071,000	2,344,779,315	3,893,793,000	0.6022	13.880%
8-Jun-21	0.750	0.750	0.610	0.620	0.620	535,314,400	3,065,071,000	1,900,344,020	3,893,793,000	0.4880	17.465%
9-Jun-21	0.635	0.665	0.620	0.625	0.625	214,532,100	3,065,071,000	1,915,669,375	3,893,793,000	0.4920	6.999%
10-Jun-21	0.635	0.645	0.620	0.640	0.640	98,178,000	3,065,071,000	1,961,645,440	3,893,793,000	0.5038	3.203%
11-Jun-21	0.630	0.640	0.600	0.605	0.605	162,709,000	3,065,071,000	1,854,367,955	3,893,793,000	0.4762	5.308%
14-Jun-21	0.600	0.755	0.540	0.745	0.745	1,234,773,300	3,065,071,000	2,283,477,895	3,893,793,000	0.5864	40.285%
15-Jun-21	0.740	0.740	0.670	0.680	0.680	423,039,200	3,065,071,000	2,084,248,280	3,893,793,000	0.5353	13.802%
16-Jun-21	0.685	0.690	0.635	0.645	0.645	139,421,100	3,065,071,000	1,976,970,795	3,893,793,000	0.5077	4.549%
17-Jun-21	0.640	0.665	0.620	0.630	0.630	77,994,200	3,065,071,000	1,930,994,730	3,893,793,000	0.4959	2.545%
18-Jun-21	0.625	0.665	0.620	0.625	0.625	152,720,900	3,065,071,000	1,915,669,375	3,893,793,000	0.4920	4.983%
21-Jun-21	0.625	0.625	0.590	0.600	0.600	90,092,000	3,065,071,000	1,839,042,600	3,893,793,000	0.4723	2.939%

Appendix 4-1 (and the above excerpt) show that Serba Dinamik traded a downtrend from RM 1.60 (May 19, Day -30) to RM 0.60 (Jun 21, Day 2). The counter was too volatile, and see there were 1.6 billion and 1.2 billion shares transacted on Jun 1 and Jun 14. Those highlighted in blue were the daily transaction which is above the ADTV (D0 – D+180). Further, there were too many intervening factors that contributed to the downtrend of the price.

From Bursa's record, there was no unusual market activity between D-30 and D0.

Therefore, it is suggesting the share price will have a sharp drop and the share is actively traded before the mass resignation of independent directors takes place.

Chapter 5 Findings

5.1 Introduction

Between 1 January 2019 and 31 December 2021, there were only 4 incidents of mass resignation in Malaysia which involved 3 public-listed-companies. All these incidents were analysed in this paper.

5.2 Summary of Findings and Conclusion

Table 5-1 is the summary of the finding of Tobin's Q for all four incidents.

Day	Seacera (1)		Seacera (2)		Senijaya		Serba Dinamik	
	Tobin-Q	% (+/-) (D-30)	Tobin-Q	% (+/-) (D-30)	Tobin-Q	% (+/-) (D-30)	Tobin-Q	% (+/-) (D-30)
D-30	0.1983		0.2555		1.4201		1.2595	
D0	0.1344	-32.22%	0.2419	-5.32%	1.1587	-18.41%	0.4723	-62.50%
D+30	0.1344	-32.22%	0.207	-18.98%	1.3919	-1.99%	0.3413	-72.90%
D+60	0.1343	-32.27%	0.1691	-33.82%	1.717	20.91%	0.3256	-74.15%
D+90	0.1276	-35.65%	0.107	-58.12%	1.5938	12.23%	0.2472	-80.37%
D+120	0.1309	-33.99%	0.1394	-45.44%	1.5866	11.72%	0.3357	-73.35%
D+150	0.167	-15.78%	0.1699	-33.50%	1.9911	40.21%	0.3052	-75.77%
D+180	0.2589	30.56%	0.1835	-28.18%	1.975	39.07%	0.3052	-75.77%

Table 5-1

From the findings, this paper witnessed that Tobin's Q of four companies was adversely affected between D-30 and D0. The percentage of decrease was from the most affected of -62.50% (Serba Dinamik) to the least affected of -5.32% (Seacera 2). Then, Tobin's Q of the three companies (except Senijaya) was further affected between D0 and D+30.

The incident of mass resignation of independent directors may negatively impact the investors' confidence in the affected companies.

Thus, the H1 - The mass resignation of independent directors negatively impacted the share price with immediate effect, between D0 and D+30, is established.

Table 5-2 is the summary of the finding of ROA and ROE of all four companies, which indicated the firm's performance.

Table 5-2								
The Summary of the ROA								
Day	Seacera (1)		Seacera (2)		Senijaya		Serba Dinamik	
	ROA	% (+/-) (D-30)	ROA	% (+/-) (D-30)	ROA	% (+/-) (D-30)	ROA	% (+/-) (D-30)
Q-1	-16.36%		-0.65%		-2.58%		2.13%	
Q0	-20.89%	-4.53%	-0.62%	0.03%	-3.15%	-0.57%	0.87%	-1.26%
Q+1	-0.65%	15.71%	-0.60%	0.05%	-3.21%	-0.63%	0.28%	-1.85%
Q+2	-0.62%	15.74%	1.46%	2.11%	-0.55%	2.03%	-3.15%	-5.28%

Table 5-2

Table 5-3								
The Summary of the ROE								
Day	Seacera (1)		Seacera (2)		Senijaya		Serba Dinamik	
	ROE	% (+/-) (D-30)	ROE	% (+/-) (D-30)	ROE	% (+/-) (D-30)	ROE	% (+/-) (D-30)
Q-1	-13.77%		-0.86%		-3.44%		2.89%	
Q0	-25.12%	-11.35%	-0.86%	0.00%	-4.24%	-0.80%	0.35%	-2.54%
Q+1	-0.86%	12.91%	0.02%	0.88%	-4.12%	-0.68%	-1.10%	-3.99%
Q+2	-0.86%	12.91%	2.62%	3.48%	0.57%	4.01%	-11.09%	-13.98%

Table 5-3

The time gap between Seacera-1 and Seacera-2 was only 7 months. The firm performance of Seacera-2 might still be negatively affected by Seacera-1. Therefore the finding of Seacera-2 will be excluded from the discussion of this paper.

From the findings, this paper witnessed the ROA and ROE were negatively impacted, in short term, after the incident of mass resignation. However, the adverse impact is minimum, in which the most affected and least affected ROA was -4.53% and -0.57%; and the most affected and the least affected ROE was -11.35% and -0.80%. References made to the literature review above, in which the relationship between the board independence and firm performance remains inconclusive, this paper is not surprised with the findings.

Thus, the H2 - the mass resignation of independent directors negatively impacted the firm performance, is conditionally established, as this is seen as the adverse impact shown in the immediate quarter.

From the findings, this paper also witnessed that all four companies seemed to have active trading between D-30 and D0 (which were above the average daily trading volumes most of the time), however, there was a lack of evidence suggesting the share has an unusual market activity, as Bursa did not issue any of the UMA queries on any of them during the material time.

Thus, the H3 - The company will have an unusual market activity before the mass resignation of independent directors, between D-30 and D0, was not established.


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APPENDICES



Appendix 1-1**Seacera Group Bhd (7073.KL)**

The share price between 1 April 2019 and 30 Nov 2019)

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Adj Close</u>	<u>Volume</u>	<u>No of Ord Shares</u>	<u>Equity Market Value</u>	<u>Equity Book Value</u>	<u>Tobin Q</u>	<u>Volume of Trade (%)</u>
1-Apr-19	0.350	0.350	0.325	0.330	0.330	32,250,100	474,623,000	156,625,590	741,788,000	0.2111	6.795%
2-Apr-19	0.330	0.335	0.320	0.325	0.325	30,130,800	474,623,000	154,252,475	741,788,000	0.2079	6.348%
3-Apr-19	0.325	0.330	0.320	0.330	0.330	33,227,200	474,623,000	156,625,590	741,788,000	0.2111	7.001%
4-Apr-19	0.330	0.330	0.320	0.325	0.325	32,038,200	474,623,000	154,252,475	741,788,000	0.2079	6.750%
5-Apr-19	0.320	0.330	0.320	0.330	0.330	16,848,300	474,623,000	156,625,590	741,788,000	0.2111	3.550%
8-Apr-19	0.330	0.330	0.320	0.320	0.320	17,587,500	474,623,000	151,879,360	741,788,000	0.2047	3.706%
9-Apr-19	0.320	0.320	0.305	0.315	0.315	34,271,000	474,623,000	149,506,245	741,788,000	0.2015	7.221%
10-Apr-19	0.310	0.325	0.305	0.325	0.325	50,523,900	474,623,000	154,252,475	741,788,000	0.2079	10.645%
11-Apr-19	0.325	0.325	0.315	0.325	0.325	25,025,100	474,623,000	154,252,475	741,788,000	0.2079	5.273%
12-Apr-19	0.315	0.320	0.315	0.320	0.320	20,205,200	474,623,000	151,879,360	741,788,000	0.2047	4.257%
15-Apr-19	0.320	0.320	0.310	0.310	0.310	40,367,100	474,623,000	147,133,130	741,788,000	0.1983	8.505%
16-Apr-19	0.315	0.325	0.310	0.325	0.325	33,270,300	474,623,000	154,252,475	741,788,000	0.2079	7.010%
17-Apr-19	0.325	0.340	0.320	0.340	0.340	36,783,800	474,623,000	161,371,820	741,788,000	0.2175	7.750%
18-Apr-19	0.340	0.345	0.325	0.335	0.335	29,098,300	474,623,000	158,998,705	741,788,000	0.2143	6.131%
19-Apr-19	0.315	0.325	0.280	0.320	0.320	43,572,300	474,623,000	151,879,360	741,788,000	0.2047	9.180%
22-Apr-19	0.320	0.335	0.315	0.325	0.325	35,040,000	474,623,000	154,252,475	741,788,000	0.2079	7.383%
23-Apr-19	0.330	0.330	0.310	0.310	0.310	20,052,900	474,623,000	147,133,130	741,788,000	0.1983	4.225%
24-Apr-19	0.320	0.320	0.310	0.310	0.310	34,592,300	474,623,000	147,133,130	741,788,000	0.1983	7.288%
25-Apr-19	0.315	0.320	0.310	0.315	0.315	31,434,300	474,623,000	149,506,245	741,788,000	0.2015	6.623%
26-Apr-19	0.315	0.320	0.310	0.315	0.315	9,486,600	474,623,000	149,506,245	741,788,000	0.2015	1.999%
29-Apr-19	0.245	0.280	0.230	0.245	0.245	61,750,800	474,623,000	116,282,635	741,788,000	0.1568	13.010%
30-Apr-19	0.245	0.250	0.195	0.210	0.210	46,869,200	474,623,000	99,670,830	741,788,000	0.1344	9.875%
2-May-19	0.210	0.210	0.185	0.190	0.190	17,331,500	474,623,000	90,178,370	741,788,000	0.1216	3.652%
3-May-19	0.190	0.210	0.180	0.200	0.200	33,764,400	474,623,000	94,924,600	741,788,000	0.1280	7.114%
6-May-19	0.205	0.215	0.190	0.195	0.195	26,134,600	474,623,000	92,557,485	741,788,000	0.1248	5.506%

7-May-19	0.195	0.205	0.195	0.200	0.200	8,837,800	474,623,000	94,924,600	741,788,000	0.1280	1.862%
8-May-19	0.195	0.200	0.190	0.190	0.190	12,084,700	474,623,000	90,178,370	741,788,000	0.1216	2.546%
9-May-19	0.195	0.195	0.190	0.195	0.195	9,569,200	474,623,000	92,551,485	741,788,000	0.1248	2.016%
10-May-19	0.195	0.200	0.190	0.200	0.200	7,334,000	474,623,000	94,924,600	741,788,000	0.1280	1.545%
13-May-19	0.195	0.200	0.190	0.190	0.190	4,323,000	474,623,000	90,178,370	741,788,000	0.1216	0.911%
14-May-19	0.195	0.205	0.190	0.200	0.200	6,442,200	474,623,000	94,924,600	741,788,000	0.1280	1.357%
15-May-19	0.200	0.210	0.200	0.200	0.200	4,548,100	474,623,000	94,924,600	741,788,000	0.1280	0.958%
16-May-19	0.205	0.245	0.205	0.230	0.230	23,412,200	474,623,000	109,163,290	741,788,000	0.1472	4.933%
17-May-19	0.230	0.230	0.215	0.220	0.220	10,675,200	474,623,000	104,417,060	741,788,000	0.1408	2.249%
21-May-19	0.220	0.225	0.210	0.210	0.210	5,088,200	474,623,000	99,670,830	741,788,000	0.1344	1.072%
23-May-19	0.210	0.210	0.205	0.205	0.205	5,205,400	474,623,000	97,297,715	741,788,000	0.1312	1.097%
24-May-19	0.205	0.210	0.200	0.210	0.210	8,691,000	474,623,000	99,670,830	741,788,000	0.1344	1.831%
27-May-19	0.205	0.235	0.200	0.230	0.230	7,360,100	474,623,000	109,163,290	741,788,000	0.1472	1.551%
28-May-19	0.230	0.240	0.225	0.240	0.240	9,984,900	474,623,000	113,909,520	741,788,000	0.1536	2.104%
29-May-19	0.245	0.260	0.220	0.230	0.230	37,048,600	474,623,000	109,163,290	741,788,000	0.1472	7.806%
30-May-19	0.240	0.240	0.220	0.225	0.225	7,427,100	474,623,000	106,790,175	741,788,000	0.1440	1.565%
31-May-19	0.225	0.230	0.215	0.220	0.220	5,586,200	474,623,000	104,417,060	741,788,000	0.1408	1.177%
3-Jun-19	0.210	0.220	0.205	0.210	0.210	7,148,200	474,623,000	99,670,830	741,788,000	0.1344	1.506%
4-Jun-19	0.215	0.220	0.205	0.220	0.220	4,864,400	474,623,000	104,417,060	741,788,000	0.1408	1.025%
5-Jun-19	0.220	0.220	0.220	0.220	0.220	-	474,623,000	104,417,060	741,788,000	0.1408	0.000%
6-Jun-19	0.220	0.220	0.220	0.220	0.220	-	474,623,000	104,417,060	741,788,000	0.1408	0.000%
7-Jun-19	0.205	0.210	0.195	0.195	0.195	14,438,000	474,623,000	92,551,485	741,788,000	0.1248	3.042%
10-Jun-19	0.195	0.220	0.195	0.215	0.215	9,483,100	474,623,000	102,043,945	741,788,000	0.1376	1.998%
11-Jun-19	0.220	0.245	0.200	0.215	0.215	16,533,500	474,623,000	102,043,945	741,788,000	0.1376	3.484%
12-Jun-19	0.215	0.230	0.215	0.225	0.225	6,558,400	474,623,000	106,790,175	741,788,000	0.1440	1.382%
13-Jun-19	0.220	0.220	0.215	0.220	0.220	2,346,800	474,623,000	104,417,060	741,788,000	0.1408	0.494%
14-Jun-19	0.220	0.220	0.210	0.215	0.215	3,754,100	474,623,000	102,043,945	741,788,000	0.1376	0.791%
17-Jun-19	0.220	0.220	0.210	0.215	0.215	5,373,600	474,623,000	102,043,945	741,788,000	0.1376	1.132%
18-Jun-19	0.215	0.215	0.210	0.215	0.215	1,673,900	474,623,000	102,043,945	741,788,000	0.1376	0.353%
19-Jun-19	0.220	0.220	0.210	0.220	0.220	6,448,300	474,623,000	104,417,060	741,788,000	0.1408	1.359%
20-Jun-19	0.220	0.220	0.215	0.215	0.215	2,028,500	474,623,000	102,043,945	741,788,000	0.1376	0.427%
21-Jun-19	0.220	0.220	0.205	0.210	0.210	5,484,300	474,623,000	99,670,830	741,788,000	0.1344	1.156%

24-Jun-19	0.215	0.215	0.205	0.210	0.210	3,363,000	474,623,000	99,670,830	741,788,000	0.1344	0.709%
25-Jun-19	0.205	0.205	0.200	0.200	0.200	4,055,200	474,623,000	94,924,600	741,788,000	0.1280	0.854%
26-Jun-19	0.200	0.200	0.190	0.200	0.200	4,899,300	474,623,000	94,924,600	741,788,000	0.1280	1.032%
27-Jun-19	0.200	0.200	0.195	0.195	0.195	1,368,300	474,623,000	92,551,485	741,788,000	0.1248	0.288%
28-Jun-19	0.195	0.200	0.195	0.195	0.195	1,313,700	474,623,000	92,551,485	741,788,000	0.1248	0.277%
1-Jul-19	0.195	0.215	0.195	0.215	0.215	6,300,200	474,623,000	102,043,945	706,904,000	0.1444	1.327%
2-Jul-19	0.210	0.215	0.205	0.210	0.210	1,503,000	474,623,000	99,670,830	706,904,000	0.1410	0.317%
3-Jul-19	0.205	0.210	0.200	0.210	0.210	385,100	474,623,000	99,670,830	706,904,000	0.1410	0.081%
4-Jul-19	0.205	0.210	0.200	0.200	0.200	2,027,800	474,623,000	94,924,600	706,904,000	0.1343	0.427%
5-Jul-19	0.200	0.200	0.195	0.200	0.200	2,738,600	474,623,000	94,924,600	706,904,000	0.1343	0.577%
8-Jul-19	0.195	0.200	0.190	0.200	0.200	4,449,100	474,623,000	94,924,600	706,904,000	0.1343	0.937%
9-Jul-19	0.195	0.200	0.190	0.200	0.200	2,628,600	474,623,000	94,924,600	706,904,000	0.1343	0.554%
10-Jul-19	0.195	0.205	0.195	0.195	0.195	3,872,700	474,623,000	92,551,485	706,904,000	0.1309	0.816%
11-Jul-19	0.200	0.200	0.195	0.195	0.195	1,094,800	474,623,000	92,551,485	706,904,000	0.1309	0.231%
12-Jul-19	0.200	0.205	0.195	0.200	0.200	1,633,700	474,623,000	94,924,600	706,904,000	0.1343	0.344%
15-Jul-19	0.200	0.200	0.190	0.195	0.195	2,720,200	474,623,000	92,551,485	706,904,000	0.1309	0.573%
16-Jul-19	0.190	0.195	0.190	0.190	0.190	1,178,100	474,623,000	90,178,370	706,904,000	0.1276	0.248%
17-Jul-19	0.190	0.200	0.190	0.195	0.195	1,245,900	474,623,000	92,551,485	706,904,000	0.1309	0.263%
18-Jul-19	0.195	0.210	0.195	0.210	0.210	9,231,600	474,623,000	99,670,830	706,904,000	0.1410	1.945%
19-Jul-19	0.210	0.215	0.205	0.210	0.210	1,875,900	474,623,000	99,670,830	706,904,000	0.1410	0.395%
22-Jul-19	0.210	0.215	0.205	0.210	0.210	2,059,200	474,623,000	99,670,830	706,904,000	0.1410	0.434%
23-Jul-19	0.210	0.210	0.200	0.205	0.205	1,617,100	474,623,000	97,297,715	706,904,000	0.1376	0.341%
24-Jul-19	0.205	0.205	0.200	0.200	0.200	276,200	474,623,000	94,924,600	706,904,000	0.1343	0.058%
25-Jul-19	0.200	0.200	0.195	0.200	0.200	1,152,900	474,623,000	94,924,600	706,904,000	0.1343	0.243%
26-Jul-19	0.205	0.205	0.200	0.200	0.200	268,100	474,623,000	94,924,600	706,904,000	0.1343	0.056%
29-Jul-19	0.195	0.210	0.195	0.210	0.210	1,821,300	474,623,000	99,670,830	706,904,000	0.1410	0.384%
31-Jul-19	0.210	0.210	0.200	0.200	0.200	1,035,000	474,623,000	94,924,600	706,904,000	0.1343	0.218%
1-Aug-19	0.200	0.210	0.200	0.210	0.210	1,340,000	474,623,000	99,670,830	706,904,000	0.1410	0.282%
2-Aug-19	0.200	0.210	0.200	0.210	0.210	1,024,300	474,623,000	99,670,830	706,904,000	0.1410	0.216%
5-Aug-19	0.205	0.210	0.205	0.210	0.210	1,059,000	474,623,000	99,670,830	706,904,000	0.1410	0.223%
6-Aug-19	0.205	0.205	0.195	0.200	0.200	3,234,900	474,623,000	94,924,600	706,904,000	0.1343	0.682%
7-Aug-19	0.200	0.200	0.195	0.200	0.200	85,500	474,623,000	94,924,600	706,904,000	0.1343	0.018%

8-Aug-19	0.200	0.200	0.195	0.195	0.195	284,600	474,623,000	92,551,485	706,904,000	0.1309	0.060%
9-Aug-19	0.195	0.200	0.190	0.190	0.190	1,208,000	474,623,000	90,178,370	706,904,000	0.1276	0.255%
13-Aug-19	0.190	0.195	0.190	0.190	0.190	907,700	474,623,000	90,178,370	706,904,000	0.1276	0.191%
14-Aug-19	0.190	0.195	0.185	0.185	0.185	2,988,100	474,623,000	87,805,255	706,904,000	0.1242	0.630%
15-Aug-19	0.185	0.195	0.185	0.195	0.195	1,025,500	474,623,000	92,551,485	706,904,000	0.1309	0.216%
16-Aug-19	0.195	0.195	0.190	0.190	0.190	1,536,500	474,623,000	90,178,370	706,904,000	0.1276	0.324%
19-Aug-19	0.190	0.195	0.190	0.195	0.195	81,600	474,623,000	92,551,485	706,904,000	0.1309	0.017%
20-Aug-19	0.190	0.195	0.190	0.195	0.195	132,000	474,623,000	92,551,485	706,904,000	0.1309	0.028%
21-Aug-19	0.190	0.195	0.185	0.195	0.195	1,606,400	474,623,000	92,551,485	706,904,000	0.1309	0.338%
22-Aug-19	0.190	0.195	0.185	0.195	0.195	1,649,600	474,623,000	92,551,485	706,904,000	0.1309	0.348%
23-Aug-19	0.190	0.195	0.190	0.190	0.190	1,769,000	474,623,000	90,178,370	706,904,000	0.1276	0.373%
26-Aug-19	0.185	0.195	0.185	0.185	0.185	10,997,100	474,623,000	87,805,255	706,904,000	0.1242	2.317%
27-Aug-19	0.185	0.195	0.185	0.195	0.195	4,311,600	474,623,000	92,551,485	706,904,000	0.1309	0.908%
28-Aug-19	0.190	0.195	0.190	0.190	0.190	970,100	474,623,000	90,178,370	706,904,000	0.1276	0.204%
29-Aug-19	0.185	0.195	0.185	0.190	0.190	8,296,600	474,623,000	90,178,370	706,904,000	0.1276	1.748%
30-Aug-19	0.190	0.195	0.190	0.190	0.190	4,160,800	474,623,000	90,178,370	706,904,000	0.1276	0.877%
3-Sep-19	0.190	0.195	0.190	0.190	0.190	2,087,500	474,623,000	90,178,370	706,904,000	0.1276	0.440%
4-Sep-19	0.185	0.195	0.185	0.195	0.195	2,694,500	474,623,000	92,551,485	706,904,000	0.1309	0.568%
5-Sep-19	0.190	0.195	0.190	0.195	0.195	3,085,500	474,623,000	92,551,485	706,904,000	0.1309	0.650%
6-Sep-19	0.190	0.195	0.190	0.190	0.190	2,475,800	474,623,000	90,178,370	706,904,000	0.1276	0.522%
10-Sep-19	0.190	0.195	0.190	0.190	0.190	823,100	474,623,000	90,178,370	706,904,000	0.1276	0.173%
11-Sep-19	0.190	0.190	0.185	0.190	0.190	5,062,200	474,623,000	90,178,370	706,904,000	0.1276	1.067%
12-Sep-19	0.190	0.195	0.185	0.185	0.185	4,673,100	474,623,000	87,805,255	706,904,000	0.1242	0.985%
13-Sep-19	0.190	0.190	0.190	0.190	0.190	1,829,000	474,623,000	90,178,370	706,904,000	0.1276	0.385%
17-Sep-19	0.190	0.190	0.185	0.185	0.185	1,973,700	474,623,000	87,805,255	706,904,000	0.1242	0.416%
18-Sep-19	0.185	0.185	0.175	0.180	0.180	6,081,300	474,623,000	85,432,140	706,904,000	0.1209	1.281%
19-Sep-19	0.185	0.185	0.175	0.180	0.180	5,602,700	474,623,000	85,432,140	706,904,000	0.1209	1.180%
20-Sep-19	0.180	0.195	0.180	0.195	0.195	4,286,600	474,623,000	92,551,485	706,904,000	0.1309	0.903%
23-Sep-19	0.195	0.195	0.190	0.190	0.190	3,228,200	474,623,000	90,178,370	706,904,000	0.1276	0.680%
24-Sep-19	0.190	0.200	0.190	0.195	0.195	5,444,200	474,623,000	92,551,485	706,904,000	0.1309	1.147%
25-Sep-19	0.200	0.205	0.200	0.200	0.200	4,048,600	474,623,000	94,924,600	706,904,000	0.1343	0.853%
26-Sep-19	0.200	0.200	0.200	0.200	0.200	5,166,600	474,623,000	94,924,600	706,904,000	0.1343	1.089%

27-Sep-19	0.200	0.205	0.195	0.205	0.205	1,947,400	474,623,000	97,297,715	706,904,000	0.1376	0.410%
30-Sep-19	0.200	0.250	0.200	0.245	0.245	23,613,100	474,623,000	116,282,635	706,904,000	0.1645	4.975%
1-Oct-19	0.250	0.260	0.230	0.235	0.235	19,573,600	474,623,000	111,536,405	696,506,000	0.1601	4.124%
2-Oct-19	0.235	0.235	0.220	0.235	0.235	5,064,700	474,623,000	111,536,405	696,506,000	0.1601	1.067%
3-Oct-19	0.235	0.260	0.230	0.250	0.250	22,260,500	474,623,000	118,655,750	696,506,000	0.1704	4.690%
4-Oct-19	0.250	0.255	0.240	0.240	0.240	15,078,300	474,623,000	113,909,520	696,506,000	0.1635	3.177%
7-Oct-19	0.240	0.250	0.240	0.250	0.250	15,217,300	474,623,000	118,655,750	696,506,000	0.1704	3.206%
8-Oct-19	0.245	0.260	0.235	0.240	0.240	25,273,300	474,623,000	113,909,520	696,506,000	0.1635	5.325%
9-Oct-19	0.240	0.250	0.235	0.245	0.245	8,658,800	474,623,000	116,282,635	696,506,000	0.1670	1.824%
10-Oct-19	0.245	0.265	0.245	0.260	0.260	29,098,200	474,623,000	123,401,980	696,506,000	0.1772	6.131%
11-Oct-19	0.265	0.265	0.195	0.200	0.200	44,509,200	474,623,000	94,924,600	696,506,000	0.1363	9.378%
14-Oct-19	0.200	0.205	0.195	0.205	0.205	11,534,500	474,623,000	97,297,715	696,506,000	0.1397	2.430%
15-Oct-19	0.205	0.215	0.205	0.210	0.210	10,123,600	474,623,000	99,670,830	696,506,000	0.1431	2.133%
16-Oct-19	0.210	0.225	0.210	0.220	0.220	18,345,000	474,623,000	104,417,060	696,506,000	0.1499	3.865%
17-Oct-19	0.220	0.245	0.220	0.230	0.230	28,735,500	474,623,000	109,163,290	696,506,000	0.1567	6.054%
18-Oct-19	0.235	0.250	0.235	0.245	0.245	9,038,900	474,623,000	116,282,635	696,506,000	0.1670	1.904%
21-Oct-19	0.245	0.250	0.240	0.245	0.245	17,188,800	474,623,000	116,282,635	696,506,000	0.1670	3.622%
22-Oct-19	0.245	0.260	0.245	0.245	0.245	15,798,600	474,623,000	116,282,635	696,506,000	0.1670	3.329%
23-Oct-19	0.250	0.250	0.240	0.245	0.245	11,459,400	474,623,000	116,282,635	696,506,000	0.1670	2.414%
24-Oct-19	0.245	0.250	0.245	0.245	0.245	5,583,900	474,623,000	116,282,635	696,506,000	0.1670	1.176%
25-Oct-19	0.245	0.255	0.245	0.245	0.245	4,772,200	474,623,000	116,282,635	696,506,000	0.1670	1.005%
29-Oct-19	0.245	0.245	0.245	0.245	0.245	1,073,700	474,623,000	116,282,635	696,506,000	0.1670	0.226%
30-Oct-19	0.245	0.250	0.240	0.245	0.245	2,613,600	474,623,000	116,282,635	696,506,000	0.1670	0.551%
31-Oct-19	0.245	0.295	0.245	0.280	0.280	16,461,300	474,623,000	132,894,440	696,506,000	0.1908	3.468%
1-Nov-19	0.275	0.295	0.260	0.285	0.285	25,089,700	474,623,000	135,267,555	696,506,000	0.1942	5.286%
4-Nov-19	0.285	0.325	0.285	0.320	0.320	23,415,500	474,623,000	151,879,360	696,506,000	0.2181	4.933%
5-Nov-19	0.325	0.340	0.325	0.335	0.335	16,394,200	474,623,000	158,998,705	696,506,000	0.2283	3.454%
6-Nov-19	0.335	0.335	0.310	0.320	0.320	34,279,700	474,623,000	151,879,360	696,506,000	0.2181	7.223%
7-Nov-19	0.315	0.335	0.315	0.330	0.330	7,568,800	474,623,000	156,625,590	696,506,000	0.2249	1.595%
8-Nov-19	0.330	0.335	0.330	0.330	0.330	4,652,100	474,623,000	156,625,590	696,506,000	0.2249	0.980%
11-Nov-19	0.330	0.380	0.330	0.380	0.380	24,960,600	474,623,000	180,356,740	696,506,000	0.2589	5.259%
12-Nov-19	0.380	0.385	0.370	0.380	0.380	10,053,900	474,623,000	180,356,740	696,506,000	0.2589	2.118%

13-Nov-19	0.380	0.380	0.365	0.370	0.370	4,869,000	474,623,000	175,610,510	696,506,000	0.2521	1.026%
14-Nov-19	0.375	0.410	0.370	0.405	0.405	24,463,500	474,623,000	192,222,315	696,506,000	0.2760	5.154%
15-Nov-19	0.405	0.430	0.400	0.420	0.420	17,585,800	474,623,000	199,341,660	696,506,000	0.2862	3.705%
18-Nov-19	0.420	0.490	0.420	0.490	0.490	23,013,900	474,623,000	232,565,270	696,506,000	0.3339	4.849%
19-Nov-19	0.495	0.565	0.485	0.550	0.550	39,413,400	474,623,000	261,042,650	696,506,000	0.3748	8.304%
20-Nov-19	0.550	0.565	0.485	0.490	0.490	26,047,800	474,623,000	232,565,270	696,506,000	0.3339	5.488%
21-Nov-19	0.480	0.480	0.360	0.380	0.380	64,542,600	474,623,000	180,356,740	696,506,000	0.2589	13.599%
22-Nov-19	0.375	0.410	0.365	0.380	0.380	22,598,400	474,623,000	180,356,740	696,506,000	0.2589	4.761%
25-Nov-19	0.385	0.385	0.330	0.375	0.375	21,219,100	474,623,000	177,983,625	696,506,000	0.2555	4.471%
26-Nov-19	0.370	0.375	0.335	0.345	0.345	23,247,700	474,623,000	163,744,935	696,506,000	0.2351	4.898%
27-Nov-19	0.335	0.370	0.335	0.340	0.340	41,341,500	474,623,000	161,371,820	696,506,000	0.2317	8.710%
28-Nov-19	0.340	0.350	0.315	0.325	0.325	14,210,000	474,623,000	154,252,475	696,506,000	0.2215	2.994%
29-Nov-19	0.325	0.325	0.285	0.310	0.310	15,970,600	474,623,000	147,133,130	696,506,000	0.2112	3.365%
ADTV (D0-D180)						9,733,166					

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Appendix 1-2				
Seacera Group Bhd (7073.KL)				
Return-on-Assets				
	<u>2019 Q1</u>	<u>2019 Q2</u>	<u>2019 Q3</u>	<u>2019 Q4</u>
EBIT	(149,096,000)	(185,766,000)	(5,757,000)	(5,550,000)
Total Assets	911,556,000	889,283,000	889,587,000	888,762,000
ROA	-16.36%	-20.89%	-0.65%	-0.62%
Return-on-Equity				
	<u>2019 Q1</u>	<u>2019 Q2</u>	<u>2019 Q3</u>	<u>2019 Q4</u>
Net Profit	(102,154,000)	(177,591,000)	(6,020,000)	(6,011,000)
Shareholders' Equity	741,788,000	706,904,000	696,506,000	698,026,000
ROE	-13.77%	-25.12%	-0.86%	-0.86%

Appendix 2-1

Seacera Group Bhd (7073.KL)

The share price between 1 December 2019 and 30 May 2020)

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Adj Close</u>	<u>Volume</u>	<u>No of Ord Shares</u>	<u>Equity Market Value</u>	<u>Equity Book Value</u>	<u>Tobin Q</u>	<u>Volume of Trade (%)</u>
25-Nov-19	0.385	0.385	0.330	0.375	0.375	21,219,100	474,623,000	177,983,625	696,506,000	0.2555	4.471%
26-Nov-19	0.370	0.375	0.335	0.345	0.345	23,247,700	474,623,000	163,744,935	696,506,000	0.2351	4.898%
27-Nov-19	0.335	0.370	0.335	0.340	0.340	41,341,500	474,623,000	161,371,820	696,506,000	0.2317	8.710%
28-Nov-19	0.340	0.350	0.315	0.325	0.325	14,210,000	474,623,000	154,252,475	696,506,000	0.2215	2.994%
29-Nov-19	0.325	0.325	0.285	0.310	0.310	15,970,600	474,623,000	147,133,130	696,506,000	0.2112	3.365%
2-Dec-19	0.310	0.345	0.310	0.335	0.335	17,110,300	474,623,000	158,998,705	696,506,000	0.2283	3.605%
3-Dec-19	0.335	0.345	0.320	0.340	0.340	10,459,600	474,623,000	161,371,820	696,506,000	0.2317	2.204%
4-Dec-19	0.335	0.355	0.335	0.340	0.340	15,884,500	474,623,000	161,371,820	696,506,000	0.2317	3.347%
5-Dec-19	0.340	0.355	0.335	0.350	0.350	10,494,700	474,623,000	166,118,050	696,506,000	0.2385	2.211%
6-Dec-19	0.345	0.355	0.345	0.350	0.350	10,479,300	474,623,000	166,118,050	696,506,000	0.2385	2.208%
9-Dec-19	0.350	0.360	0.345	0.355	0.355	9,607,400	474,623,000	168,491,165	696,506,000	0.2419	2.024%
10-Dec-19	0.355	0.365	0.350	0.360	0.360	14,685,500	474,623,000	170,864,280	696,506,000	0.2453	3.094%
11-Dec-19	0.360	0.375	0.355	0.365	0.365	10,182,800	474,623,000	173,237,395	696,506,000	0.2487	2.145%
12-Dec-19	0.360	0.365	0.355	0.355	0.355	3,835,500	474,623,000	168,491,165	696,506,000	0.2419	0.808%
13-Dec-19	0.355	0.365	0.350	0.360	0.360	10,959,800	474,623,000	170,864,280	696,506,000	0.2453	2.309%
16-Dec-19	0.355	0.365	0.355	0.360	0.360	3,258,400	474,623,000	170,864,280	696,506,000	0.2453	0.687%
17-Dec-19	0.355	0.365	0.355	0.355	0.355	2,163,500	474,623,000	168,491,165	696,506,000	0.2419	0.456%
18-Dec-19	0.355	0.370	0.355	0.365	0.365	6,864,100	474,623,000	173,237,395	696,506,000	0.2487	1.446%
19-Dec-19	0.360	0.365	0.355	0.365	0.365	6,063,400	474,623,000	173,237,395	696,506,000	0.2487	1.278%
20-Dec-19	0.360	0.360	0.350	0.355	0.355	3,117,100	474,623,000	168,491,165	696,506,000	0.2419	0.657%
23-Dec-19	0.355	0.370	0.350	0.355	0.355	6,665,100	474,623,000	168,491,165	696,506,000	0.2419	1.404%
24-Dec-19	0.360	0.365	0.355	0.365	0.365	4,743,100	474,623,000	173,237,395	696,506,000	0.2487	0.999%
26-Dec-19	0.360	0.360	0.350	0.360	0.360	4,649,600	474,623,000	170,864,280	696,506,000	0.2453	0.980%
27-Dec-19	0.355	0.365	0.355	0.360	0.360	7,615,300	474,623,000	170,864,280	696,506,000	0.2453	1.604%
30-Dec-19	0.355	0.365	0.355	0.365	0.365	5,172,000	474,623,000	173,237,395	696,506,000	0.2487	1.090%

31-Dec-19	0.365	0.365	0.350	0.350	0.350	5,271,800	474,623,000	166,118,050	696,506,000	0.2385	1.111%
2-Jan-20	0.355	0.365	0.355	0.360	0.360	8,224,600	481,723,000	173,420,280	698,026,000	0.2484	1.707%
3-Jan-20	0.355	0.360	0.355	0.355	0.355	5,459,000	481,723,000	171,011,665	698,026,000	0.2450	1.133%
6-Jan-20	0.350	0.355	0.335	0.340	0.340	16,514,500	481,723,000	163,785,820	698,026,000	0.2346	3.428%
7-Jan-20	0.340	0.345	0.335	0.340	0.340	7,621,900	481,723,000	163,785,820	698,026,000	0.2346	1.582%
8-Jan-20	0.335	0.340	0.325	0.335	0.335	6,116,500	481,723,000	161,377,205	698,026,000	0.2312	1.270%
9-Jan-20	0.335	0.340	0.335	0.340	0.340	16,064,800	481,723,000	163,785,820	698,026,000	0.2346	3.335%
10-Jan-20	0.335	0.335	0.325	0.325	0.325	4,801,500	481,723,000	156,559,975	698,026,000	0.2243	0.997%
13-Jan-20	0.325	0.325	0.305	0.315	0.315	5,384,100	481,723,000	151,742,745	698,026,000	0.2174	1.118%
14-Jan-20	0.310	0.325	0.305	0.315	0.315	10,405,700	481,723,000	151,742,745	698,026,000	0.2174	2.160%
15-Jan-20	0.310	0.320	0.310	0.320	0.320	3,297,000	481,723,000	154,151,360	698,026,000	0.2208	0.684%
16-Jan-20	0.315	0.320	0.310	0.320	0.320	2,213,200	481,723,000	154,151,360	698,026,000	0.2208	0.459%
17-Jan-20	0.320	0.320	0.310	0.310	0.310	2,101,200	481,723,000	149,334,130	698,026,000	0.2139	0.436%
20-Jan-20	0.305	0.305	0.275	0.290	0.290	1,439,000	481,723,000	139,699,670	698,026,000	0.2001	0.299%
21-Jan-20	0.290	0.295	0.280	0.295	0.295	505,900	481,723,000	142,108,285	698,026,000	0.2036	0.105%
22-Jan-20	0.290	0.295	0.290	0.295	0.295	486,300	481,723,000	142,108,285	698,026,000	0.2036	0.101%
23-Jan-20	0.290	0.300	0.285	0.300	0.300	495,000	481,723,000	144,516,900	698,026,000	0.2070	0.103%
24-Jan-20	0.295	0.300	0.280	0.295	0.295	612,000	481,723,000	142,108,285	698,026,000	0.2036	0.127%
28-Jan-20	0.280	0.280	0.255	0.270	0.270	1,029,700	481,723,000	130,065,210	698,026,000	0.1863	0.214%
29-Jan-20	0.255	0.270	0.250	0.265	0.265	716,100	481,723,000	127,656,595	698,026,000	0.1829	0.149%
30-Jan-20	0.265	0.265	0.250	0.255	0.255	141,500	481,723,000	122,839,365	698,026,000	0.1760	0.029%
31-Jan-20	0.265	0.265	0.235	0.250	0.250	544,600	481,723,000	120,430,750	698,026,000	0.1725	0.113%
3-Feb-20	0.210	0.240	0.200	0.240	0.240	465,000	481,723,000	115,613,520	698,026,000	0.1656	0.097%
4-Feb-20	0.240	0.240	0.225	0.230	0.230	731,500	481,723,000	110,796,290	698,026,000	0.1587	0.152%
5-Feb-20	0.225	0.230	0.225	0.230	0.230	239,300	481,723,000	110,796,290	698,026,000	0.1587	0.050%
6-Feb-20	0.230	0.270	0.230	0.270	0.270	673,700	481,723,000	130,065,210	698,026,000	0.1863	0.140%
7-Feb-20	0.270	0.270	0.260	0.265	0.265	185,700	481,723,000	127,656,595	698,026,000	0.1829	0.039%
10-Feb-20	0.265	0.265	0.240	0.240	0.240	105,300	481,723,000	115,613,520	698,026,000	0.1656	0.022%
11-Feb-20	0.265	0.265	0.235	0.255	0.255	102,400	481,723,000	122,839,365	698,026,000	0.1760	0.021%
12-Feb-20	0.245	0.290	0.245	0.270	0.270	9,086,800	481,723,000	130,065,210	698,026,000	0.1863	1.886%
13-Feb-20	0.265	0.275	0.260	0.265	0.265	4,992,500	481,723,000	127,656,595	698,026,000	0.1829	1.036%
14-Feb-20	0.260	0.265	0.260	0.265	0.265	941,800	481,723,000	127,656,595	698,026,000	0.1829	0.196%

17-Feb-20	0.265	0.265	0.255	0.255	0.255	2,880,500	481,723,000	122,839,365	698,026,000	0.1760	0.598%
18-Feb-20	0.265	0.265	0.255	0.265	0.265	715,200	481,723,000	127,656,595	698,026,000	0.1829	0.148%
19-Feb-20	0.255	0.260	0.240	0.260	0.260	1,005,000	481,723,000	125,247,980	698,026,000	0.1794	0.209%
20-Feb-20	0.250	0.265	0.245	0.265	0.265	1,833,500	481,723,000	127,656,595	698,026,000	0.1829	0.381%
21-Feb-20	0.260	0.265	0.250	0.255	0.255	1,935,100	481,723,000	122,839,365	698,026,000	0.1760	0.402%
24-Feb-20	0.250	0.250	0.235	0.245	0.245	4,337,200	481,723,000	118,022,135	698,026,000	0.1691	0.900%
25-Feb-20	0.235	0.245	0.235	0.245	0.245	367,200	481,723,000	118,022,135	698,026,000	0.1691	0.076%
26-Feb-20	0.245	0.250	0.240	0.245	0.245	2,242,900	481,723,000	118,022,135	698,026,000	0.1691	0.466%
27-Feb-20	0.240	0.245	0.235	0.235	0.235	3,971,100	481,723,000	113,204,905	698,026,000	0.1622	0.824%
28-Feb-20	0.235	0.235	0.225	0.230	0.230	1,855,800	481,723,000	110,796,290	698,026,000	0.1587	0.385%
2-Mar-20	0.220	0.240	0.220	0.230	0.230	315,200	481,723,000	110,796,290	698,026,000	0.1587	0.065%
3-Mar-20	0.230	0.235	0.225	0.235	0.235	2,613,000	481,723,000	113,204,905	698,026,000	0.1622	0.542%
4-Mar-20	0.230	0.230	0.200	0.200	0.200	4,484,800	481,723,000	96,344,600	698,026,000	0.1380	0.931%
5-Mar-20	0.200	0.205	0.200	0.205	0.205	3,065,000	481,723,000	98,753,215	698,026,000	0.1415	0.636%
6-Mar-20	0.205	0.205	0.195	0.205	0.205	1,292,000	481,723,000	98,753,215	698,026,000	0.1415	0.268%
9-Mar-20	0.200	0.200	0.170	0.180	0.180	1,470,000	481,723,000	86,710,140	698,026,000	0.1242	0.305%
10-Mar-20	0.180	0.190	0.180	0.185	0.185	314,000	481,723,000	89,118,755	698,026,000	0.1277	0.065%
11-Mar-20	0.180	0.200	0.180	0.195	0.195	789,100	481,723,000	93,935,985	698,026,000	0.1346	0.164%
12-Mar-20	0.190	0.190	0.180	0.190	0.190	174,000	481,723,000	91,527,370	698,026,000	0.1311	0.036%
13-Mar-20	0.190	0.190	0.190	0.190	0.190	-	481,723,000	91,527,370	698,026,000	0.1311	0.000%
16-Mar-20	0.180	0.180	0.125	0.145	0.145	1,334,600	481,723,000	69,849,835	698,026,000	0.1001	0.277%
17-Mar-20	0.145	0.150	0.125	0.150	0.150	912,500	481,723,000	72,258,450	698,026,000	0.1035	0.189%
18-Mar-20	0.140	0.150	0.140	0.150	0.150	101,400	481,723,000	72,258,450	698,026,000	0.1035	0.021%
19-Mar-20	0.150	0.150	0.120	0.130	0.130	201,700	481,723,000	62,623,990	698,026,000	0.0897	0.042%
20-Mar-20	0.150	0.155	0.140	0.145	0.145	1,033,000	481,723,000	69,849,835	698,026,000	0.1001	0.214%
23-Mar-20	0.145	0.155	0.145	0.155	0.155	13,735,100	481,723,000	74,667,065	698,026,000	0.1070	2.851%
24-Mar-20	0.150	0.155	0.150	0.155	0.155	12,570,000	481,723,000	74,667,065	698,026,000	0.1070	2.609%
25-Mar-20	0.155	0.165	0.155	0.160	0.160	13,412,500	481,723,000	77,075,680	698,026,000	0.1104	2.784%
26-Mar-20	0.160	0.180	0.160	0.175	0.175	27,174,000	481,723,000	84,301,525	698,026,000	0.1208	5.641%
27-Mar-20	0.180	0.200	0.180	0.190	0.190	21,440,200	481,723,000	91,527,370	698,026,000	0.1311	4.451%
30-Mar-20	0.185	0.190	0.180	0.190	0.190	15,857,400	481,723,000	91,527,370	698,026,000	0.1311	3.292%
31-Mar-20	0.185	0.195	0.180	0.190	0.190	28,109,700	481,723,000	91,527,370	698,026,000	0.1311	5.835%

1-Apr-20	0.185	0.200	0.185	0.195	0.195	17,370,200	474,623,000	92,551,485	698,185,000	0.1326	3.660%
2-Apr-20	0.190	0.195	0.185	0.190	0.190	20,579,300	474,623,000	90,178,370	698,185,000	0.1292	4.336%
3-Apr-20	0.190	0.200	0.190	0.195	0.195	27,477,100	474,623,000	92,551,485	698,185,000	0.1326	5.789%
6-Apr-20	0.195	0.200	0.195	0.195	0.195	11,018,700	474,623,000	92,551,485	698,185,000	0.1326	2.322%
7-Apr-20	0.195	0.205	0.190	0.200	0.200	30,252,200	474,623,000	94,924,600	698,185,000	0.1360	6.374%
8-Apr-20	0.200	0.200	0.195	0.200	0.200	24,485,300	474,623,000	94,924,600	698,185,000	0.1360	5.159%
9-Apr-20	0.200	0.215	0.195	0.210	0.210	21,427,200	474,623,000	99,670,830	698,185,000	0.1428	4.515%
10-Apr-20	0.210	0.215	0.200	0.210	0.210	24,876,000	474,623,000	99,670,830	698,185,000	0.1428	5.241%
13-Apr-20	0.205	0.210	0.195	0.195	0.195	27,957,200	474,623,000	92,551,485	698,185,000	0.1326	5.890%
14-Apr-20	0.200	0.215	0.195	0.215	0.215	20,629,800	474,623,000	102,043,945	698,185,000	0.1462	4.347%
15-Apr-20	0.210	0.220	0.210	0.215	0.215	27,424,800	474,623,000	102,043,945	698,185,000	0.1462	5.778%
16-Apr-20	0.215	0.220	0.210	0.215	0.215	21,099,100	474,623,000	102,043,945	698,185,000	0.1462	4.445%
17-Apr-20	0.210	0.220	0.210	0.215	0.215	27,248,400	474,623,000	102,043,945	698,185,000	0.1462	5.741%
20-Apr-20	0.215	0.220	0.205	0.205	0.205	23,349,300	474,623,000	97,297,715	698,185,000	0.1394	4.920%
21-Apr-20	0.205	0.210	0.200	0.205	0.205	14,273,400	474,623,000	97,297,715	698,185,000	0.1394	3.007%
22-Apr-20	0.205	0.210	0.200	0.205	0.205	12,853,600	474,623,000	97,297,715	698,185,000	0.1394	2.708%
23-Apr-20	0.200	0.205	0.200	0.205	0.205	4,433,100	474,623,000	97,297,715	698,185,000	0.1394	0.934%
24-Apr-20	0.205	0.205	0.200	0.205	0.205	897,000	474,623,000	97,297,715	698,185,000	0.1394	0.189%
27-Apr-20	0.200	0.200	0.185	0.195	0.195	9,154,600	474,623,000	92,551,485	698,185,000	0.1326	1.929%
28-Apr-20	0.195	0.200	0.190	0.200	0.200	272,700	474,623,000	94,924,600	698,185,000	0.1360	0.057%
29-Apr-20	0.190	0.210	0.190	0.210	0.210	26,770,000	474,623,000	99,670,830	698,185,000	0.1428	5.640%
30-Apr-20	0.210	0.210	0.200	0.205	0.205	4,914,000	474,623,000	97,297,715	698,185,000	0.1394	1.035%
4-May-20	0.200	0.200	0.200	0.200	0.200	15,000	474,623,000	94,924,600	698,185,000	0.1360	0.003%
5-May-20	0.195	0.205	0.195	0.200	0.200	2,520,600	474,623,000	94,924,600	698,185,000	0.1360	0.531%
6-May-20	0.200	0.205	0.195	0.205	0.205	5,581,400	474,623,000	97,297,715	698,185,000	0.1394	1.176%
8-May-20	0.205	0.210	0.200	0.210	0.210	1,966,800	474,623,000	99,670,830	698,185,000	0.1428	0.414%
12-May-20	0.200	0.210	0.200	0.210	0.210	80,900	474,623,000	99,670,830	698,185,000	0.1428	0.017%
13-May-20	0.200	0.210	0.200	0.210	0.210	3,251,900	474,623,000	99,670,830	698,185,000	0.1428	0.685%
14-May-20	0.205	0.215	0.200	0.215	0.215	7,468,600	474,623,000	102,043,945	698,185,000	0.1462	1.574%
15-May-20	0.215	0.240	0.215	0.240	0.240	6,078,600	474,623,000	113,909,520	698,185,000	0.1632	1.281%
18-May-20	0.245	0.250	0.235	0.250	0.250	2,704,200	474,623,000	118,655,750	698,185,000	0.1699	0.570%
19-May-20	0.255	0.255	0.240	0.250	0.250	1,163,000	474,623,000	118,655,750	698,185,000	0.1699	0.245%

20-May-20	0.240	0.250	0.240	0.245	0.245	965,200	474,623,000	116,282,635	698,185,000	0.1665	0.203%
21-May-20	0.250	0.250	0.240	0.250	0.250	747,800	474,623,000	118,655,750	698,185,000	0.1699	0.158%
22-May-20	0.250	0.250	0.245	0.250	0.250	461,900	474,623,000	118,655,750	698,185,000	0.1699	0.097%
27-May-20	0.240	0.255	0.240	0.250	0.250	1,095,100	474,623,000	118,655,750	698,185,000	0.1699	0.231%
28-May-20	0.250	0.250	0.245	0.250	0.250	662,700	474,623,000	118,655,750	698,185,000	0.1699	0.140%
29-May-20	0.245	0.270	0.245	0.260	0.260	1,419,400	474,623,000	123,401,980	698,185,000	0.1767	0.299%
2-Jun-20	0.260	0.260	0.260	0.260	0.260	-	474,623,000	123,401,980	698,185,000	0.1767	0.000%
3-Jun-20	0.255	0.255	0.250	0.255	0.255	1,636,900	474,623,000	121,028,865	698,185,000	0.1733	0.345%
4-Jun-20	0.270	0.305	0.270	0.280	0.280	16,833,000	474,623,000	132,894,440	698,185,000	0.1903	3.547%
5-Jun-20	0.285	0.285	0.270	0.275	0.275	674,100	474,623,000	130,521,325	698,185,000	0.1869	0.142%
9-Jun-20	0.275	0.275	0.225	0.260	0.260	2,884,100	474,623,000	123,401,980	698,185,000	0.1767	0.608%
10-Jun-20	0.255	0.255	0.245	0.255	0.255	1,966,200	474,623,000	121,028,865	698,185,000	0.1733	0.414%
11-Jun-20	0.250	0.255	0.240	0.255	0.255	1,129,500	474,623,000	121,028,865	698,185,000	0.1733	0.238%
12-Jun-20	0.245	0.260	0.245	0.255	0.255	1,095,800	474,623,000	121,028,865	698,185,000	0.1733	0.231%
15-Jun-20	0.255	0.255	0.250	0.255	0.255	1,024,000	474,623,000	121,028,865	698,185,000	0.1733	0.216%
16-Jun-20	0.255	0.260	0.245	0.260	0.260	722,500	474,623,000	123,401,980	698,185,000	0.1767	0.152%
17-Jun-20	0.260	0.305	0.260	0.295	0.295	5,228,900	474,623,000	140,013,785	698,185,000	0.2005	1.102%
18-Jun-20	0.295	0.295	0.260	0.275	0.275	778,600	474,623,000	130,521,325	698,185,000	0.1869	0.164%
19-Jun-20	0.275	0.275	0.265	0.270	0.270	245,600	474,623,000	128,148,210	698,185,000	0.1835	0.052%
22-Jun-20	0.265	0.270	0.260	0.270	0.270	714,800	474,623,000	128,148,210	698,185,000	0.1835	0.151%
23-Jun-20	0.270	0.275	0.260	0.270	0.270	212,500	474,623,000	128,148,210	698,185,000	0.1835	0.045%
24-Jun-20	0.265	0.270	0.260	0.265	0.265	238,300	474,623,000	125,775,095	698,185,000	0.1801	0.050%
25-Jun-20	0.260	0.270	0.255	0.265	0.265	657,800	474,623,000	125,775,095	698,185,000	0.1801	0.139%
26-Jun-20	0.260	0.270	0.245	0.260	0.260	1,335,000	474,623,000	123,401,980	698,185,000	0.1767	0.281%
29-Jun-20	0.260	0.260	0.250	0.260	0.260	499,000	474,623,000	123,401,980	698,185,000	0.1767	0.105%
ADTV (D0-D180)						6,271,273					

Appendix 2-2				
Seacera Group Bhd (7073.KL)				
Return-on-Assets				
	<u>2019 Q3</u>	<u>2019 Q4</u>	<u>2020 Q1</u>	<u>2020 Q2</u>
EBIT	(5,757,000)	(5,550,000)	(5,334,000)	12,974,000
Total Assets	889,587,000	888,762,000	889,690,000	888,730,000
ROA	-0.65%	-0.62%	-0.60%	1.46%
Return-on-Equity				
	<u>2019 Q3</u>	<u>2019 Q4</u>	<u>2020 Q1</u>	<u>2020 Q2</u>
Net Profit	(6,020,000)	(6,011,000)	161,000	18,308,000
Shareholders' Equity	696,506,000	698,026,000	698,185,000	698,026,000
ROE	-0.86%	-0.86%	0.02%	2.62%

Appendix 3-1**Seni Jaya Cord Bhd (9431.KL)**

The share price between 1 April 2021 and 30 November 2021)

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Adj Close</u>	<u>Volume</u>	<u>No of Ord Shares</u>	<u>Equity Market Value</u>	<u>Equity Book Value</u>	<u>Tobin Q</u>	<u>Volume of Trade (%)</u>
1-Apr-21	2.04	2.08	1.99	2.03	2.03	406,800	40,533,330	82,282,660	57,370,000	1.4342	1.004%
2-Apr-21	2.00	2.07	2.00	2.03	2.03	481,500	40,533,330	82,282,660	57,370,000	1.4342	1.188%
5-Apr-21	2.00	2.03	2.00	2.01	2.01	292,000	40,533,330	81,471,993	57,370,000	1.4201	0.720%
6-Apr-21	2.02	2.04	2.00	2.03	2.03	194,900	40,533,330	82,282,660	57,370,000	1.4342	0.481%
7-Apr-21	2.04	2.08	1.97	2.02	2.02	712,900	40,533,330	81,877,327	57,370,000	1.4272	1.759%
8-Apr-21	1.95	1.95	1.85	1.90	1.90	1,138,800	40,533,330	77,013,327	57,370,000	1.3424	2.810%
9-Apr-21	1.90	1.91	1.77	1.80	1.80	1,590,600	40,533,330	72,959,994	57,370,000	1.2717	3.924%
12-Apr-21	1.76	1.81	1.71	1.78	1.78	683,400	40,533,330	72,149,327	57,370,000	1.2576	1.686%
13-Apr-21	1.78	1.78	1.51	1.54	1.54	978,000	40,533,330	62,421,328	57,370,000	1.0880	2.413%
14-Apr-21	1.54	1.68	1.53	1.55	1.55	826,200	40,533,330	62,826,662	57,370,000	1.0951	2.038%
15-Apr-21	1.60	1.67	1.60	1.60	1.60	28,000	40,533,330	64,853,328	57,370,000	1.1304	0.069%
16-Apr-21	1.60	1.74	1.60	1.72	1.72	559,200	40,533,330	69,717,328	57,370,000	1.2152	1.380%
19-Apr-21	1.72	1.77	1.70	1.70	1.70	758,000	40,533,330	68,906,661	57,370,000	1.2011	1.870%
20-Apr-21	1.65	1.65	1.57	1.60	1.60	120,500	40,533,330	64,853,328	57,370,000	1.1304	0.297%
21-Apr-21	1.55	1.68	1.55	1.63	1.63	179,500	40,533,330	66,069,328	57,370,000	1.1516	0.443%
22-Apr-21	1.68	1.76	1.67	1.67	1.67	42,700	40,533,330	67,690,661	57,370,000	1.1799	0.105%
23-Apr-21	1.65	1.70	1.65	1.70	1.70	79,100	40,533,330	68,906,661	57,370,000	1.2011	0.195%
26-Apr-21	1.68	1.70	1.65	1.70	1.70	92,200	40,533,330	68,906,661	57,370,000	1.2011	0.227%
27-Apr-21	1.69	1.72	1.67	1.70	1.70	120,500	40,533,330	68,906,661	57,370,000	1.2011	0.297%
28-Apr-21	1.70	1.70	1.62	1.65	1.65	129,000	40,533,330	66,879,995	57,370,000	1.1658	0.318%
30-Apr-21	1.65	1.65	1.58	1.60	1.60	208,700	40,533,330	64,853,328	57,370,000	1.1304	0.515%
3-May-21	1.60	1.60	1.60	1.60	1.60	-	40,533,330	64,853,328	57,370,000	1.1304	0.000%
4-May-21	1.55	1.64	1.55	1.64	1.64	4,300	40,533,330	66,474,661	57,370,000	1.1587	0.011%
5-May-21	1.64	1.64	1.64	1.64	1.64	-	40,533,330	66,474,661	57,370,000	1.1587	0.000%
6-May-21	1.64	1.65	1.59	1.65	1.65	82,700	40,533,330	66,879,995	57,370,000	1.1658	0.204%

7-May-21	1.65	1.65	1.60	1.65	1.65	8,500	40,533,330	66,879,995	57,370,000	1.1658	0.021%
10-May-21	1.64	1.64	1.60	1.63	1.63	18,000	40,533,330	66,069,328	57,370,000	1.1516	0.044%
11-May-21	1.62	1.65	1.60	1.65	1.65	305,200	40,533,330	66,879,995	57,370,000	1.1658	0.753%
12-May-21	1.64	1.69	1.63	1.65	1.65	171,200	40,533,330	66,879,995	57,370,000	1.1658	0.422%
17-May-21	1.60	1.60	1.57	1.60	1.60	7,000	40,533,330	64,853,328	57,370,000	1.1304	0.017%
18-May-21	1.60	1.60	1.55	1.60	1.60	109,300	40,533,330	64,853,328	57,370,000	1.1304	0.270%
19-May-21	1.60	1.60	1.57	1.57	1.57	35,200	40,533,330	63,637,328	57,370,000	1.1092	0.087%
20-May-21	1.55	1.65	1.55	1.64	1.64	93,300	40,533,330	66,474,661	57,370,000	1.1587	0.230%
21-May-21	1.64	1.65	1.60	1.64	1.64	16,700	40,533,330	66,474,661	57,370,000	1.1587	0.041%
24-May-21	1.64	1.65	1.64	1.65	1.65	384,000	40,533,330	66,879,995	57,370,000	1.1658	0.947%
25-May-21	1.60	1.61	1.59	1.60	1.60	861,200	40,533,330	64,853,328	57,370,000	1.1304	2.125%
27-May-21	1.61	1.68	1.61	1.64	1.64	21,900	40,533,330	66,474,661	57,370,000	1.1587	0.054%
28-May-21	1.61	1.80	1.61	1.80	1.80	130,600	40,533,330	72,959,994	57,370,000	1.2717	0.322%
31-May-21	1.90	1.90	1.70	1.80	1.80	536,700	40,533,330	72,959,994	57,370,000	1.2717	1.324%
1-Jun-21	1.78	1.78	1.73	1.76	1.76	53,500	40,533,330	71,338,661	57,370,000	1.2435	0.132%
2-Jun-21	1.75	1.86	1.75	1.85	1.85	271,200	40,533,330	74,986,661	57,370,000	1.3071	0.669%
3-Jun-21	1.86	2.10	1.83	1.92	1.92	269,400	40,533,330	77,823,994	57,370,000	1.3565	0.665%
4-Jun-21	1.92	1.97	1.82	1.97	1.97	160,100	40,533,330	79,850,660	57,370,000	1.3919	0.395%
8-Jun-21	1.97	2.00	1.91	1.97	1.97	60,900	40,533,330	79,850,660	57,370,000	1.3919	0.150%
9-Jun-21	1.94	1.97	1.90	1.90	1.90	97,800	40,533,330	77,013,327	57,370,000	1.3424	0.241%
10-Jun-21	1.91	2.06	1.90	2.05	2.05	117,700	40,533,330	83,093,327	57,370,000	1.4484	0.290%
11-Jun-21	2.06	2.07	1.95	2.05	2.05	213,800	40,533,330	83,093,327	57,370,000	1.4484	0.527%
14-Jun-21	2.07	2.21	2.07	2.18	2.18	342,300	40,533,330	88,362,659	57,370,000	1.5402	0.844%
15-Jun-21	2.20	2.30	2.19	2.29	2.29	369,200	40,533,330	92,821,326	57,370,000	1.6179	0.911%
16-Jun-21	2.32	2.58	2.32	2.58	2.58	542,500	40,533,330	104,575,991	57,370,000	1.8228	1.338%
17-Jun-21	2.60	2.65	2.42	2.52	2.52	417,600	40,533,330	102,143,992	57,370,000	1.7804	1.030%
18-Jun-21	2.50	2.54	2.41	2.51	2.51	176,000	40,533,330	101,738,658	57,370,000	1.7734	0.434%
21-Jun-21	2.51	2.60	2.50	2.55	2.55	235,100	40,533,330	103,359,992	57,370,000	1.8016	0.580%
22-Jun-21	2.56	2.58	2.52	2.56	2.56	254,900	40,533,330	103,765,325	57,370,000	1.8087	0.629%
23-Jun-21	2.53	2.60	2.52	2.57	2.57	163,700	40,533,330	104,170,658	57,370,000	1.8158	0.404%
24-Jun-21	2.60	2.65	2.54	2.59	2.59	205,600	40,533,330	104,981,325	57,370,000	1.8299	0.507%
25-Jun-21	2.61	2.63	2.51	2.56	2.56	299,900	40,533,330	103,765,325	57,370,000	1.8087	0.740%

28-Jun-21	2.51	2.60	2.51	2.55	2.55	24,900	40,533,330	103,359,992	57,370,000	1.8016	0.061%
29-Jun-21	2.52	2.55	2.50	2.52	2.52	162,000	40,533,330	102,143,992	57,370,000	1.7804	0.400%
30-Jun-21	2.52	2.62	2.51	2.54	2.54	232,700	40,533,330	102,954,658	57,370,000	1.7946	0.574%
1-Jul-21	2.55	2.58	2.33	2.51	2.51	168,800	40,533,330	101,738,658	55,949,000	1.8184	0.416%
2-Jul-21	2.46	2.50	2.46	2.50	2.50	149,600	40,533,330	101,333,325	55,949,000	1.8112	0.369%
5-Jul-21	2.40	2.48	2.20	2.37	2.37	511,400	40,533,330	96,063,992	55,949,000	1.7170	1.262%
6-Jul-21	2.30	2.39	2.25	2.37	2.37	161,800	40,533,330	96,063,992	55,949,000	1.7170	0.399%
7-Jul-21	2.40	2.42	2.33	2.35	2.35	10,300	40,533,330	95,253,326	55,949,000	1.7025	0.025%
8-Jul-21	2.30	2.40	2.23	2.38	2.38	135,100	40,533,330	96,469,325	55,949,000	1.7242	0.333%
9-Jul-21	2.38	2.42	2.30	2.39	2.39	16,600	40,533,330	96,874,659	55,949,000	1.7315	0.041%
12-Jul-21	2.39	2.39	2.33	2.39	2.39	13,500	40,533,330	96,874,659	55,949,000	1.7315	0.033%
13-Jul-21	2.35	2.37	2.32	2.37	2.37	121,100	40,533,330	96,063,992	55,949,000	1.7170	0.299%
14-Jul-21	2.33	2.37	2.32	2.35	2.35	9,900	40,533,330	95,253,326	55,949,000	1.7025	0.024%
15-Jul-21	2.35	2.48	2.32	2.39	2.39	328,800	40,533,330	96,874,659	55,949,000	1.7315	0.811%
16-Jul-21	2.39	2.40	2.28	2.33	2.33	195,100	40,533,330	94,442,659	55,949,000	1.6880	0.481%
19-Jul-21	2.33	2.33	2.26	2.31	2.31	66,000	40,533,330	93,631,992	55,949,000	1.6735	0.163%
21-Jul-21	2.31	2.40	2.31	2.32	2.32	186,500	40,533,330	94,037,326	55,949,000	1.6808	0.460%
22-Jul-21	2.30	2.30	2.25	2.29	2.29	11,700	40,533,330	92,821,326	55,949,000	1.6590	0.029%
23-Jul-21	2.26	2.40	2.21	2.30	2.30	114,600	40,533,330	93,226,659	55,949,000	1.6663	0.283%
26-Jul-21	2.35	2.38	2.22	2.29	2.29	220,800	40,533,330	92,821,326	55,949,000	1.6590	0.545%
27-Jul-21	2.21	2.29	2.21	2.24	2.24	16,500	40,533,330	90,794,659	55,949,000	1.6228	0.041%
28-Jul-21	2.20	2.28	2.18	2.27	2.27	27,800	40,533,330	92,010,659	55,949,000	1.6445	0.069%
29-Jul-21	2.20	2.26	2.19	2.26	2.26	186,000	40,533,330	91,605,326	55,949,000	1.6373	0.459%
30-Jul-21	2.16	2.25	2.15	2.22	2.22	76,000	40,533,330	89,983,993	55,949,000	1.6083	0.188%
2-Aug-21	2.18	2.21	2.18	2.21	2.21	12,600	40,533,330	89,578,659	55,949,000	1.6011	0.031%
3-Aug-21	2.21	2.26	2.21	2.25	2.25	183,000	40,533,330	91,199,993	55,949,000	1.6301	0.451%
4-Aug-21	2.20	2.20	2.20	2.20	2.20	23,000	40,533,330	89,173,326	55,949,000	1.5938	0.057%
5-Aug-21	2.20	2.20	2.20	2.20	2.20	-	40,533,330	89,173,326	55,949,000	1.5938	0.000%
6-Aug-21	2.20	2.23	2.15	2.23	2.23	223,500	40,533,330	90,389,326	55,949,000	1.6156	0.551%
9-Aug-21	2.23	2.23	2.23	2.23	2.23	8,000	40,533,330	90,389,326	55,949,000	1.6156	0.020%
11-Aug-21	2.23	2.23	2.23	2.23	2.23	-	40,533,330	90,389,326	55,949,000	1.6156	0.000%
12-Aug-21	2.23	2.23	2.23	2.23	2.23	-	40,533,330	90,389,326	55,949,000	1.6156	0.000%

13-Aug-21	2.14	2.14	2.13	2.13	2.13	5,000	40,533,330	86,335,993	55,949,000	1.5431	0.012%
16-Aug-21	2.05	2.23	2.05	2.21	2.21	127,700	40,533,330	89,578,659	55,949,000	1.6011	0.315%
17-Aug-21	2.21	2.21	2.21	2.21	2.21	-	40,533,330	89,578,659	55,949,000	1.6011	0.000%
18-Aug-21	2.17	2.18	2.16	2.16	2.16	231,000	40,533,330	87,551,993	55,949,000	1.5649	0.570%
19-Aug-21	2.10	2.19	2.10	2.19	2.19	90,300	40,533,330	88,767,993	55,949,000	1.5866	0.223%
20-Aug-21	2.19	2.19	2.19	2.19	2.19	500	40,533,330	88,767,993	55,949,000	1.5866	0.001%
23-Aug-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
24-Aug-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
25-Aug-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
26-Aug-21	2.19	2.19	2.19	2.19	2.19	2,700	40,533,330	88,767,993	55,949,000	1.5866	0.007%
27-Aug-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
30-Aug-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
1-Sep-21	2.19	2.19	2.19	2.19	2.19	200	40,533,330	88,767,993	55,949,000	1.5866	0.000%
2-Sep-21	2.19	2.19	2.19	2.19	2.19	-	40,533,330	88,767,993	55,949,000	1.5866	0.000%
3-Sep-21	2.19	2.19	2.15	2.19	2.19	5,100	40,533,330	88,767,993	55,949,000	1.5866	0.013%
6-Sep-21	2.15	2.15	2.00	2.13	2.13	341,300	40,533,330	86,335,993	55,949,000	1.5431	0.842%
7-Sep-21	2.10	2.16	2.10	2.16	2.16	56,000	40,533,330	87,551,993	55,949,000	1.5649	0.138%
8-Sep-21	2.08	2.14	2.08	2.14	2.14	9,100	40,533,330	86,741,326	55,949,000	1.5504	0.022%
9-Sep-21	2.07	2.14	2.07	2.14	2.14	221,200	40,533,330	86,741,326	55,949,000	1.5504	0.546%
10-Sep-21	2.14	2.14	2.14	2.14	2.14	-	40,533,330	86,741,326	55,949,000	1.5504	0.000%
13-Sep-21	2.14	2.15	2.10	2.15	2.15	17,100	40,533,330	87,146,660	55,949,000	1.5576	0.042%
14-Sep-21	2.16	2.16	2.15	2.15	2.15	13,000	40,533,330	87,146,660	55,949,000	1.5576	0.032%
15-Sep-21	2.15	2.15	2.15	2.15	2.15	12,000	40,533,330	87,146,660	55,949,000	1.5576	0.030%
17-Sep-21	2.15	2.16	2.11	2.16	2.16	13,500	40,533,330	87,551,993	55,949,000	1.5649	0.033%
20-Sep-21	2.13	2.17	2.13	2.16	2.16	515,700	40,533,330	87,551,993	55,949,000	1.5649	1.272%
21-Sep-21	2.18	2.41	2.18	2.40	2.40	75,900	40,533,330	97,279,992	55,949,000	1.7387	0.187%
22-Sep-21	2.39	2.39	2.29	2.29	2.29	11,300	40,533,330	92,821,326	55,949,000	1.6590	0.028%
23-Sep-21	2.30	2.65	2.30	2.50	2.50	308,000	40,533,330	101,333,325	55,949,000	1.8112	0.760%
24-Sep-21	2.53	2.54	2.40	2.40	2.40	59,900	40,533,330	97,279,992	55,949,000	1.7387	0.148%
27-Sep-21	2.29	2.40	2.26	2.40	2.40	12,100	40,533,330	97,279,992	55,949,000	1.7387	0.030%
28-Sep-21	2.35	2.41	2.28	2.40	2.40	67,600	40,533,330	97,279,992	55,949,000	1.7387	0.167%
29-Sep-21	2.40	2.75	2.29	2.47	2.47	497,000	40,533,330	100,110,025	55,949,000	1.7894	1.226%

30-Sep-21	2.38	2.51	2.38	2.50	2.50	60,600	40,533,330	101,333,325	55,949,000	1.8112	0.150%
1-Oct-21	2.47	2.55	2.41	2.51	2.51	50,000	56,405,330	141,577,378	69,972,000	2.0233	0.089%
4-Oct-21	2.36	2.49	2.36	2.47	2.47	77,800	56,405,330	139,321,165	69,972,000	1.9911	0.138%
5-Oct-21	2.40	2.58	2.40	2.48	2.48	125,000	56,405,330	139,885,218	69,972,000	1.9992	0.222%
6-Oct-21	2.49	2.60	2.48	2.60	2.60	281,800	56,405,330	146,653,858	69,972,000	2.0959	0.500%
7-Oct-21	2.63	2.98	2.63	2.86	2.86	958,500	56,405,330	161,319,244	69,972,000	2.3055	1.699%
8-Oct-21	2.81	3.33	2.77	3.00	3.00	530,300	56,405,330	169,215,990	69,972,000	2.4183	0.940%
11-Oct-21	3.26	3.30	3.02	3.16	3.16	735,800	56,405,330	178,240,843	69,972,000	2.5473	1.304%
12-Oct-21	2.99	2.99	2.50	2.65	2.65	80,900	56,405,330	149,474,125	69,972,000	2.1362	0.143%
13-Oct-21	2.69	2.69	2.42	2.54	2.54	77,000	56,405,330	143,269,538	69,972,000	2.0475	0.137%
14-Oct-21	2.50	2.54	2.41	2.49	2.49	50,800	56,405,330	140,449,272	69,972,000	2.0072	0.090%
15-Oct-21	2.45	2.62	2.40	2.55	2.55	86,100	56,405,330	143,833,592	69,972,000	2.0556	0.153%
18-Oct-21	2.64	2.68	2.51	2.60	2.60	57,000	56,405,330	146,653,858	69,972,000	2.0959	0.101%
20-Oct-21	2.60	2.86	2.60	2.86	2.86	132,800	56,405,330	161,319,244	69,972,000	2.3055	0.235%
21-Oct-21	2.87	2.87	2.33	2.50	2.50	417,800	56,405,330	141,013,325	69,972,000	2.0153	0.741%
22-Oct-21	2.44	2.54	2.37	2.50	2.50	90,600	56,405,330	141,013,325	69,972,000	2.0153	0.161%
25-Oct-21	2.50	2.50	2.40	2.44	2.44	32,000	56,405,330	137,629,005	69,972,000	1.9669	0.057%
26-Oct-21	2.40	2.48	2.38	2.48	2.48	45,600	56,405,330	139,885,218	69,972,000	1.9992	0.081%
27-Oct-21	2.48	2.56	2.40	2.48	2.48	170,000	56,405,330	139,885,218	69,972,000	1.9992	0.301%
28-Oct-21	2.61	2.69	2.53	2.56	2.56	182,200	56,405,330	144,397,645	69,972,000	2.0636	0.323%
29-Oct-21	2.57	2.63	2.55	2.56	2.56	45,200	56,405,330	144,397,645	69,972,000	2.0636	0.080%
1-Nov-21	2.45	2.50	2.39	2.48	2.48	33,100	56,405,330	139,885,218	69,972,000	1.9992	0.059%
2-Nov-21	2.48	2.48	2.38	2.47	2.47	72,700	56,405,330	139,321,165	69,972,000	1.9911	0.129%
3-Nov-21	2.46	2.53	2.40	2.45	2.45	77,900	56,405,330	138,193,059	69,972,000	1.9750	0.138%
5-Nov-21	2.40	2.41	2.33	2.39	2.39	133,400	56,405,330	134,808,739	69,972,000	1.9266	0.237%
8-Nov-21	2.39	2.48	2.34	2.46	2.46	137,700	56,405,330	138,757,112	69,972,000	1.9830	0.244%
9-Nov-21	2.46	2.46	2.35	2.42	2.42	98,800	56,405,330	136,500,899	69,972,000	1.9508	0.175%
10-Nov-21	2.40	2.41	2.36	2.39	2.39	162,500	56,405,330	134,808,739	69,972,000	1.9266	0.288%
11-Nov-21	2.36	2.51	2.34	2.48	2.48	160,900	56,405,330	139,885,218	69,972,000	1.9992	0.285%
12-Nov-21	2.47	2.53	2.40	2.46	2.46	62,300	56,405,330	138,757,112	69,972,000	1.9830	0.110%
15-Nov-21	2.40	2.48	2.40	2.42	2.42	135,000	56,405,330	136,500,899	69,972,000	1.9508	0.239%
16-Nov-21	2.41	2.47	2.40	2.45	2.45	141,400	56,405,330	138,193,059	69,972,000	1.9750	0.251%
17-Nov-21	2.45	2.45	2.40	2.43	2.43	25,100	56,405,330	137,064,952	69,972,000	1.9589	0.044%

18-Nov-21	2.43	2.50	2.39	2.50	2.50	100,600	56,405,330	141,013,325	69,972,000	2.0153	0.178%
19-Nov-21	2.54	2.65	2.43	2.65	2.65	139,300	56,405,330	149,474,125	69,972,000	2.1362	0.247%
22-Nov-21	2.65	2.78	2.60	2.75	2.75	150,800	56,405,330	155,114,658	69,972,000	2.2168	0.267%
23-Nov-21	2.75	2.85	2.69	2.80	2.80	100,700	56,405,330	157,934,924	69,972,000	2.2571	0.179%
24-Nov-21	2.80	3.15	2.80	3.08	3.08	407,900	56,405,330	173,728,416	69,972,000	2.4828	0.723%
25-Nov-21	3.17	3.18	2.88	2.96	2.96	124,100	56,405,330	166,959,777	69,972,000	2.3861	0.220%
26-Nov-21	2.96	3.02	2.80	2.87	2.87	107,500	56,405,330	161,883,297	69,972,000	2.3135	0.191%
29-Nov-21	2.71	2.90	2.60	2.83	2.83	108,400	56,405,330	159,627,084	69,972,000	2.2813	0.192%
ADTV (D0-D180)						144,064					



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Appendix 3-2				
Seni Jaya Cord Bhd (9431.KL)				
Return-on-Assets				
	<u>2020 Q1</u>	<u>2020 Q2</u>	<u>2020 Q3</u>	<u>2020 Q4</u>
EBIT	(1,480,000)	(1,760,000)	(2,245,000)	377,000
Total Assets	57,370,000	55,949,000	69,972,000	68,697,000
ROA	-2.58%	-3.15%	-3.21%	0.55%
Return-on-Equity				
	<u>2020 Q1</u>	<u>2020 Q2</u>	<u>2020 Q3</u>	<u>2020 Q4</u>
Net Profit	(1,588,000)	(1,877,000)	(2,383,000)	328,000
Shareholders' Equity	46,158,000	44,281,000	57,770,000	57,933,000
ROE	-3.44%	-4.24%	-4.12%	0.57%

Appendix 4-1**Serba Dinamik Holdings Bhd (5279.KL)**

The share price between 1 May 2021 and 31 December 2021)

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Adj Close</u>	<u>Volume</u>	<u>No of Ord Shares</u>	<u>Equity Market Value</u>	<u>Equity Book Value</u>	<u>Tobin Q</u>	<u>Volume of Trade (%)</u>
3-May-21	1.660	1.660	1.630	1.630	1.630	8,453,100	3,065,071,000	4,996,065,730	3,893,793,000	1.2831	0.276%
4-May-21	1.630	1.650	1.610	1.610	1.610	15,467,200	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.505%
5-May-21	1.620	1.650	1.620	1.630	1.630	13,275,500	3,065,071,000	4,996,065,730	3,893,793,000	1.2831	0.433%
6-May-21	1.630	1.630	1.600	1.600	1.600	14,041,900	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.458%
7-May-21	1.600	1.630	1.600	1.610	1.610	3,408,200	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.111%
10-May-21	1.620	1.640	1.620	1.630	1.630	5,384,600	3,065,071,000	4,996,065,730	3,893,793,000	1.2831	0.176%
11-May-21	1.620	1.630	1.610	1.620	1.620	4,110,100	3,065,071,000	4,965,415,020	3,893,793,000	1.2752	0.134%
12-May-21	1.630	1.630	1.610	1.630	1.630	1,650,700	3,065,071,000	4,996,065,730	3,893,793,000	1.2831	0.054%
17-May-21	1.620	1.630	1.590	1.600	1.600	7,232,600	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.236%
18-May-21	1.610	1.640	1.600	1.630	1.630	6,039,200	3,065,071,000	4,996,065,730	3,893,793,000	1.2831	0.197%
19-May-21	1.630	1.630	1.600	1.600	1.600	3,969,300	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.130%
20-May-21	1.600	1.610	1.590	1.600	1.600	4,700,800	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.153%
21-May-21	1.590	1.620	1.570	1.600	1.600	13,822,500	3,065,071,000	4,904,113,600	3,893,793,000	1.2595	0.451%
24-May-21	1.600	1.610	1.590	1.610	1.610	6,740,000	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.220%
25-May-21	1.620	1.630	1.600	1.610	1.610	15,620,400	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.510%
27-May-21	1.610	1.610	1.610	1.610	1.610	-	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.000%
28-May-21	1.610	1.610	1.610	1.610	1.610	-	3,065,071,000	4,934,764,310	3,893,793,000	1.2673	0.000%
31-May-21	1.130	1.130	1.130	1.130	1.130	28,334,600	3,065,071,000	3,463,530,230	3,893,793,000	0.8895	0.924%
1-Jun-21	0.795	0.980	0.795	0.835	0.835	1,652,685,400	3,065,071,000	2,559,334,285	3,893,793,000	0.6573	53.920%
2-Jun-21	0.865	0.910	0.800	0.825	0.825	418,040,500	3,065,071,000	2,528,683,575	3,893,793,000	0.6494	13.639%
3-Jun-21	0.880	0.890	0.800	0.835	0.835	360,517,600	3,065,071,000	2,559,334,285	3,893,793,000	0.6573	11.762%
4-Jun-21	0.835	0.850	0.755	0.765	0.765	425,445,800	3,065,071,000	2,344,779,315	3,893,793,000	0.6022	13.880%
8-Jun-21	0.750	0.750	0.610	0.620	0.620	535,314,400	3,065,071,000	1,900,344,020	3,893,793,000	0.4880	17.465%
9-Jun-21	0.635	0.665	0.620	0.625	0.625	214,532,100	3,065,071,000	1,915,669,375	3,893,793,000	0.4920	6.999%
10-Jun-21	0.635	0.645	0.620	0.640	0.640	98,178,000	3,065,071,000	1,961,645,440	3,893,793,000	0.5038	3.203%

11-Jun-21	0.630	0.640	0.600	0.605	0.605	162,709,000	3,065,071,000	1,854,367,955	3,893,793,000	0.4762	5.308%
14-Jun-21	0.600	0.755	0.540	0.745	0.745	1,234,773,300	3,065,071,000	2,283,477,895	3,893,793,000	0.5864	40.285%
15-Jun-21	0.740	0.740	0.670	0.680	0.680	423,039,200	3,065,071,000	2,084,248,280	3,893,793,000	0.5353	13.802%
16-Jun-21	0.685	0.690	0.635	0.645	0.645	139,421,100	3,065,071,000	1,976,970,795	3,893,793,000	0.5077	4.549%
17-Jun-21	0.640	0.665	0.620	0.630	0.630	77,994,200	3,065,071,000	1,930,994,730	3,893,793,000	0.4959	2.545%
18-Jun-21	0.625	0.665	0.620	0.625	0.625	152,720,900	3,065,071,000	1,915,669,375	3,893,793,000	0.4920	4.983%
21-Jun-21	0.625	0.625	0.590	0.600	0.600	90,092,000	3,065,071,000	1,839,042,600	3,893,793,000	0.4723	2.939%
22-Jun-21	0.595	0.675	0.565	0.625	0.625	576,232,500	3,065,071,000	1,915,669,375	3,893,793,000	0.4920	18.800%
23-Jun-21	0.630	0.645	0.590	0.595	0.595	126,439,400	3,065,071,000	1,823,717,245	3,893,793,000	0.4684	4.125%
24-Jun-21	0.585	0.610	0.530	0.535	0.535	371,666,500	3,065,071,000	1,639,812,985	3,893,793,000	0.4211	12.126%
25-Jun-21	0.530	0.530	0.405	0.410	0.410	485,650,200	3,065,071,000	1,256,679,110	3,893,793,000	0.3227	15.845%
28-Jun-21	0.405	0.405	0.320	0.325	0.325	612,705,300	3,065,071,000	996,148,075	3,893,793,000	0.2558	19.990%
29-Jun-21	0.370	0.390	0.315	0.320	0.320	834,880,900	3,065,071,000	980,822,720	3,893,793,000	0.2519	27.239%
30-Jun-21	0.315	0.350	0.305	0.330	0.330	379,577,200	3,065,071,000	1,011,473,430	3,893,793,000	0.2598	12.384%
1-Jul-21	0.340	0.435	0.325	0.380	0.380	1,744,645,300	3,065,071,000	1,164,726,980	3,906,100,000	0.2982	56.920%
2-Jul-21	0.390	0.395	0.360	0.385	0.385	542,682,800	3,065,071,000	1,180,052,335	3,906,100,000	0.3021	17.705%
5-Jul-21	0.410	0.515	0.395	0.485	0.485	1,494,985,600	3,065,071,000	1,486,559,435	3,906,100,000	0.3806	48.775%
6-Jul-21	0.485	0.545	0.475	0.510	0.510	1,083,781,900	3,065,071,000	1,563,186,210	3,906,100,000	0.4002	35.359%
7-Jul-21	0.505	0.520	0.475	0.480	0.480	311,286,900	3,065,071,000	1,471,234,080	3,906,100,000	0.3767	10.156%
8-Jul-21	0.475	0.500	0.430	0.440	0.440	370,022,100	3,065,071,000	1,348,631,240	3,906,100,000	0.3453	12.072%
9-Jul-21	0.455	0.470	0.440	0.455	0.455	311,156,000	3,065,071,000	1,394,607,305	3,906,100,000	0.3570	10.152%
12-Jul-21	0.465	0.480	0.435	0.450	0.450	234,886,800	3,065,071,000	1,379,281,950	3,906,100,000	0.3531	7.663%
13-Jul-21	0.455	0.460	0.440	0.445	0.445	158,510,700	3,065,071,000	1,363,956,595	3,906,100,000	0.3492	5.172%
14-Jul-21	0.445	0.450	0.405	0.410	0.410	234,125,300	3,065,071,000	1,256,679,110	3,906,100,000	0.3217	7.638%
15-Jul-21	0.420	0.465	0.415	0.455	0.455	425,033,100	3,065,071,000	1,394,607,305	3,906,100,000	0.3570	13.867%
16-Jul-21	0.455	0.465	0.445	0.450	0.450	162,956,000	3,065,071,000	1,379,281,950	3,906,100,000	0.3531	5.317%
19-Jul-21	0.450	0.455	0.430	0.435	0.435	122,503,500	3,065,071,000	1,333,305,885	3,906,100,000	0.3413	3.997%
21-Jul-21	0.435	0.440	0.420	0.430	0.430	112,023,900	3,065,071,000	1,317,980,530	3,906,100,000	0.3374	3.655%
22-Jul-21	0.435	0.440	0.420	0.425	0.425	75,784,800	3,065,071,000	1,302,655,175	3,906,100,000	0.3335	2.473%
23-Jul-21	0.430	0.445	0.425	0.430	0.430	105,448,400	3,065,071,000	1,317,980,530	3,906,100,000	0.3374	3.440%
26-Jul-21	0.435	0.435	0.415	0.420	0.420	66,366,400	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	2.165%
27-Jul-21	0.430	0.440	0.415	0.420	0.420	107,346,000	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	3.502%

28-Jul-21	0.425	0.430	0.415	0.415	0.415	39,501,000	3,065,071,000	1,272,004,465	3,906,100,000	0.3256	1.289%
29-Jul-21	0.420	0.425	0.405	0.410	0.410	70,715,400	3,065,071,000	1,256,679,110	3,906,100,000	0.3217	2.307%
30-Jul-21	0.405	0.410	0.390	0.395	0.395	74,161,500	3,065,071,000	1,210,703,045	3,906,100,000	0.3100	2.420%
2-Aug-21	0.395	0.400	0.380	0.380	0.380	89,139,000	3,065,071,000	1,164,726,980	3,906,100,000	0.2982	2.908%
3-Aug-21	0.380	0.430	0.375	0.405	0.405	230,513,700	3,065,071,000	1,241,353,755	3,906,100,000	0.3178	7.521%
4-Aug-21	0.405	0.425	0.400	0.410	0.410	76,159,500	3,065,071,000	1,256,679,110	3,906,100,000	0.3217	2.485%
5-Aug-21	0.410	0.415	0.390	0.395	0.395	74,846,700	3,065,071,000	1,210,703,045	3,906,100,000	0.3100	2.442%
6-Aug-21	0.395	0.405	0.390	0.400	0.400	76,880,100	3,065,071,000	1,226,028,400	3,906,100,000	0.3139	2.508%
9-Aug-21	0.400	0.415	0.395	0.405	0.405	63,534,900	3,065,071,000	1,241,353,755	3,906,100,000	0.3178	2.073%
11-Aug-21	0.405	0.420	0.400	0.400	0.400	70,026,400	3,065,071,000	1,226,028,400	3,906,100,000	0.3139	2.285%
12-Aug-21	0.415	0.420	0.405	0.420	0.420	106,897,300	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	3.488%
13-Aug-21	0.425	0.450	0.420	0.435	0.435	173,712,200	3,065,071,000	1,333,305,885	3,906,100,000	0.3413	5.667%
16-Aug-21	0.425	0.430	0.415	0.425	0.425	59,884,900	3,065,071,000	1,302,655,175	3,906,100,000	0.3335	1.954%
17-Aug-21	0.425	0.435	0.420	0.420	0.420	33,738,200	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	1.101%
18-Aug-21	0.420	0.425	0.410	0.420	0.420	59,293,600	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	1.934%
19-Aug-21	0.420	0.425	0.410	0.415	0.415	24,604,900	3,065,071,000	1,272,004,465	3,906,100,000	0.3256	0.803%
20-Aug-21	0.410	0.410	0.400	0.405	0.405	36,402,600	3,065,071,000	1,241,353,755	3,906,100,000	0.3178	1.188%
23-Aug-21	0.405	0.420	0.405	0.415	0.415	36,287,400	3,065,071,000	1,272,004,465	3,906,100,000	0.3256	1.184%
24-Aug-21	0.410	0.430	0.405	0.420	0.420	61,124,000	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	1.994%
25-Aug-21	0.420	0.445	0.415	0.425	0.425	109,156,100	3,065,071,000	1,302,655,175	3,906,100,000	0.3335	3.561%
26-Aug-21	0.430	0.430	0.420	0.420	0.420	26,067,300	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	0.850%
27-Aug-21	0.425	0.435	0.420	0.430	0.430	32,720,800	3,065,071,000	1,317,980,530	3,906,100,000	0.3374	1.068%
30-Aug-21	0.425	0.435	0.415	0.420	0.420	52,997,600	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	1.729%
1-Sep-21	0.425	0.425	0.410	0.420	0.420	24,753,200	3,065,071,000	1,287,329,820	3,906,100,000	0.3296	0.808%
2-Sep-21	0.420	0.425	0.410	0.410	0.410	27,732,000	3,065,071,000	1,256,679,110	3,906,100,000	0.3217	0.905%
3-Sep-21	0.415	0.420	0.395	0.405	0.405	101,642,700	3,065,071,000	1,241,353,755	3,906,100,000	0.3178	3.316%
6-Sep-21	0.405	0.410	0.395	0.395	0.395	35,174,200	3,065,071,000	1,210,703,045	3,906,100,000	0.3100	1.148%
7-Sep-21	0.400	0.405	0.395	0.400	0.400	69,038,800	3,065,071,000	1,226,028,400	3,906,100,000	0.3139	2.252%
8-Sep-21	0.400	0.410	0.390	0.395	0.395	60,091,500	3,065,071,000	1,210,703,045	3,906,100,000	0.3100	1.961%
9-Sep-21	0.395	0.400	0.385	0.385	0.385	48,724,600	3,065,071,000	1,180,052,335	3,906,100,000	0.3021	1.590%
10-Sep-21	0.385	0.390	0.385	0.385	0.385	22,429,100	3,065,071,000	1,180,052,335	3,906,100,000	0.3021	0.732%
13-Sep-21	0.390	0.390	0.370	0.370	0.370	57,835,900	3,065,071,000	1,134,076,270	3,906,100,000	0.2903	1.887%

14-Sep-21	0.370	0.380	0.350	0.360	0.360	90,856,400	3,065,071,000	1,103,425,560	3,906,100,000	0.2825	2.964%
15-Sep-21	0.355	0.360	0.335	0.340	0.340	100,136,500	3,065,071,000	1,042,124,140	3,906,100,000	0.2668	3.267%
17-Sep-21	0.340	0.355	0.335	0.335	0.335	54,480,200	3,065,071,000	1,026,798,785	3,906,100,000	0.2629	1.777%
20-Sep-21	0.335	0.335	0.310	0.315	0.315	81,158,900	3,065,071,000	965,497,365	3,906,100,000	0.2472	2.648%
21-Sep-21	0.310	0.375	0.310	0.365	0.365	271,135,700	3,065,071,000	1,118,750,915	3,906,100,000	0.2864	8.846%
22-Sep-21	0.365	0.370	0.335	0.335	0.335	111,643,000	3,065,071,000	1,026,798,785	3,906,100,000	0.2629	3.642%
23-Sep-21	0.345	0.355	0.330	0.340	0.340	113,486,300	3,065,071,000	1,042,124,140	3,906,100,000	0.2668	3.703%
24-Sep-21	0.345	0.350	0.330	0.330	0.330	51,680,900	3,065,071,000	1,011,473,430	3,906,100,000	0.2589	1.686%
27-Sep-21	0.330	0.350	0.330	0.335	0.335	71,329,200	3,065,071,000	1,026,798,785	3,906,100,000	0.2629	2.327%
28-Sep-21	0.340	0.355	0.335	0.345	0.345	67,528,400	3,065,071,000	1,057,449,495	3,906,100,000	0.2707	2.203%
29-Sep-21	0.340	0.345	0.330	0.335	0.335	38,964,400	3,065,071,000	1,026,798,785	3,906,100,000	0.2629	1.271%
30-Sep-21	0.330	0.335	0.320	0.320	0.320	112,250,200	3,065,071,000	980,822,720	3,906,100,000	0.2511	3.662%
1-Oct-21	0.320	0.325	0.300	0.305	0.305	101,125,000	3,065,071,000	934,846,655	3,515,332,000	0.2659	3.299%
4-Oct-21	0.315	0.320	0.310	0.310	0.310	63,478,200	3,065,071,000	950,172,010	3,515,332,000	0.2703	2.071%
5-Oct-21	0.315	0.325	0.315	0.325	0.325	58,764,700	3,065,071,000	996,148,075	3,515,332,000	0.2834	1.917%
6-Oct-21	0.325	0.345	0.325	0.335	0.335	79,457,200	3,065,071,000	1,026,798,785	3,515,332,000	0.2921	2.592%
7-Oct-21	0.340	0.340	0.330	0.330	0.330	20,946,700	3,065,071,000	1,011,473,430	3,515,332,000	0.2877	0.683%
8-Oct-21	0.335	0.365	0.330	0.365	0.365	99,177,000	3,065,071,000	1,118,750,915	3,515,332,000	0.3182	3.236%
11-Oct-21	0.370	0.425	0.355	0.405	0.405	406,664,000	3,065,071,000	1,241,353,755	3,515,332,000	0.3531	13.268%
12-Oct-21	0.405	0.425	0.395	0.415	0.415	145,792,200	3,065,071,000	1,272,004,465	3,515,332,000	0.3618	4.757%
13-Oct-21	0.420	0.425	0.405	0.410	0.410	154,404,400	3,065,071,000	1,256,679,110	3,515,332,000	0.3575	5.038%
14-Oct-21	0.410	0.415	0.380	0.385	0.385	168,541,100	3,065,071,000	1,180,052,335	3,515,332,000	0.3357	5.499%
15-Oct-21	0.390	0.395	0.370	0.380	0.380	110,111,400	3,065,071,000	1,164,726,980	3,515,332,000	0.3313	3.592%
18-Oct-21	0.385	0.395	0.385	0.385	0.385	47,317,500	3,065,071,000	1,180,052,335	3,515,332,000	0.3357	1.544%
20-Oct-21	0.390	0.395	0.375	0.380	0.380	46,172,800	3,065,071,000	1,164,726,980	3,515,332,000	0.3313	1.506%
21-Oct-21	0.380	0.390	0.370	0.370	0.370	80,841,700	3,065,071,000	1,134,076,270	3,515,332,000	0.3226	2.638%
22-Oct-21	0.360	0.360	0.335	0.350	0.350	105,176,100	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	3.431%
25-Oct-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
26-Oct-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
27-Oct-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
28-Oct-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
29-Oct-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%

21-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
22-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
23-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
24-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
27-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
28-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
29-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
30-Dec-21	0.350	0.350	0.350	0.350	0.350	-	3,065,071,000	1,072,774,850	3,515,332,000	0.3052	0.000%
ADTV (D0-D123)						189,637,608					



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Appendix 4-2				
Serba Dinamik Holdings Bhd (5279.KL)				
Return-on-Assets				
	<u>2021 Q1</u>	<u>2021 Q2</u>	<u>2021 Q3</u>	<u>2021 Q4</u>
EBIT	187,680,000	74,058,000	23,296,000	(235,042,000)
Total Assets	8,792,059,000	8,554,017,000	8,408,444,000	7,463,789,000
ROA	2.13%	0.87%	0.28%	-3.15%
Return-on-Equity				
	<u>2021 Q1</u>	<u>2021 Q2</u>	<u>2021 Q3</u>	<u>2021 Q4</u>
Net Profit	112,520,000	13,776,000	(42,253,000)	(293,162,000)
Shareholders' Equity	3,893,793,000	3,906,100,000	3,855,730,000	2,643,132,000
ROE	2.89%	0.35%	-1.10%	-11.09%

APPROVAL PAGE

**TITLE OF PROJECT PAPER: FIRM'S PERFORMANCE FOLLOWING MASS
RESIGNATION OF INDEPENDENT DIRECTORS:
CASE STUDIES IN MALAYSIA**

NAME OF AUTHOR ONG TUN HEANG (CLEMENT)

The undersigned certify that the above candidate has fulfilled the condition of the project paper prepared in partial fulfilment for the degree of Master of Business Administration.

SUPERVISOR: _____

Signature: _____

Name :

Date :

ENDORSED BY:

Signature: _____

Dean

Graduate School of Business

Date