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<Press Release>

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Business Survey (First Half of 2019)

Kuala Lumpur – Date of release June 26, 2019 - The Japanese Chamber of Commerce of Malaysia (JACTIM) has conducted a business survey to the member companies twice (first half and second half) a year. As mentioned below, JACTIM conducted the survey for the first half of this year, 2019 and here we are pleased to report the analytical findings.

[Outline of Survey]

Target : 556 JACTIM member companies
(Excluding Individual Members/Overseas Members)
Number of Valid 287 companies (52% of total members)
Respondent :
Method: On-line Survey
Period of Survey: January 14 ~ March 29, 2019

(1) A big decline in business confidence continued from previous period

Fell 13.7 point. Previous trend's substantial decline, a reversal from upward trend continued and fell below the previous estimate of small decrease at negative 18.9 point, lowest level since 2H 2016. Reversal in trend is expected in the next period, a close watch is expected over the future trend.

(2) Staff shortage at the lowest level in the past five years

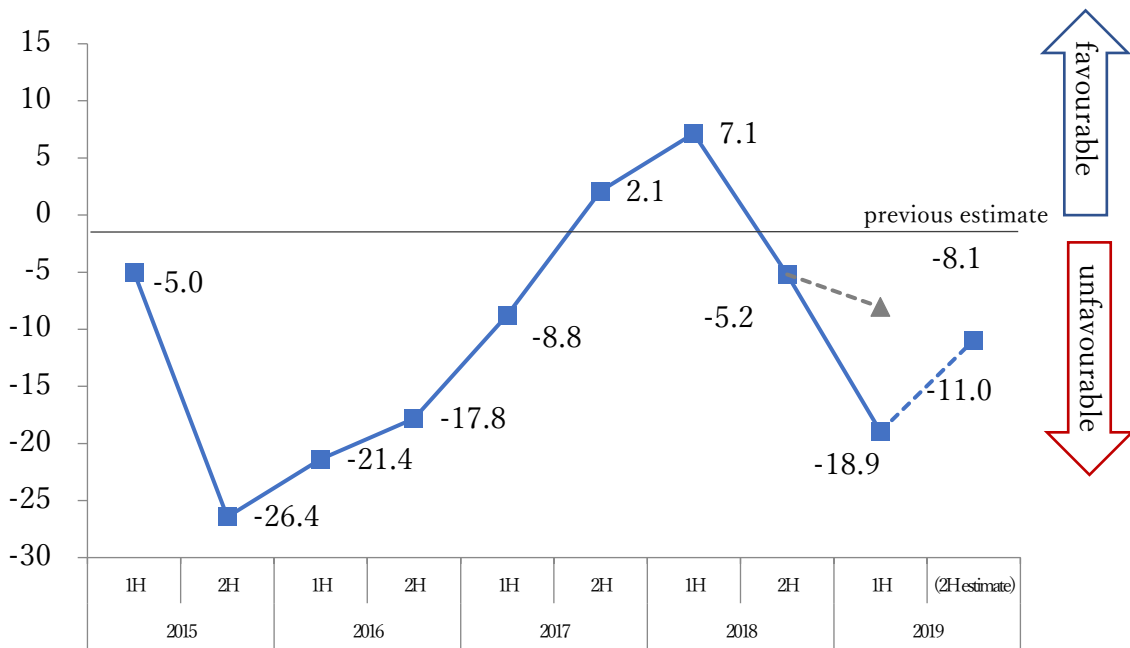
Staff shortage recovered to the lowest level in the past five years, with improvement continuing from the previous period. However, this is due to the fact that more companies answered their employees are in surplus.

(3) Supply/Demand judgement Diffusion Index (DI) significantly worsened

The products inventory level has reversed from the previous period of near- balance to excess inventory. Many companies mention excess supply and supply/demand DI saw the largest decline in the past five years. An improvement is expected in the next period.



(DI) Business condition DI



Data: JACTIM "Business Trend Survey"
BC DI = $\frac{\text{Replying "Favourable"} - \text{Replying "Unfavourable"}}{\text{Respondents}} * 100$