



Constellar Holdings Pte. Ltd.

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MEDIA RELEASE

Constellar Holdings rightsizes due to prolonged impact of Covid-19

Singapore, 27 July 2021 – Constellar Holdings today shared with its employees that due to the prolonged impact of Covid-19, it would have to let 21 employees go as part of a rightsizing exercise. This exercise affects 12% of all employees in the Singapore office.

Since the circuit breaker in Singapore was implemented in April 2020, the events industry has been severely upended. Events in Singapore were suspended and were only allowed within strict capacity limits and safe events protocol from October 2020 with travel and border restrictions effectively in place. As a result, the majority of events had to be postponed or cancelled, while others had to be significantly downsized, or go digital or hybrid. This has resulted in a 95% drop in physical events held at its managed venue, the Singapore EXPO & MAX Atria.

With saving jobs as its top priority, Constellar immediately implemented cost reduction and a freeze on wages and hiring. In addition to tapping on Government support such as the Jobs Support Scheme (JSS), it focused on job redeployment, retraining and upskilling for hybrid events. It has also implemented management pay cuts of up to 30%.

Even as many sectors take slow steps to recovery, it remains uncertain as to when travel and business will return again to a semblance of new normalcy. Major speed bumps such as new virus variants and varying degrees of global vaccination roll-outs continue to affect market optimism for the events industry. With a skeletal pipeline of events and the Covid-19 situation still unpredictable, it has had to undertake this exercise to preserve financial resources and get ready to rebuild as the economy recovers.

This exercise was conducted in close consultation with the Singapore Industrial & Services Employees' Union (SISEU), and with the support of the Employment and Employability Institute (e2i), to assist affected employees with advice and counsel in their career transition. Affected and eligible employees will get a retrenchment package based on their length of service. Constellar will also continue to extend medical insurance coverage to them until 31 March 2022 or when they find employment, whichever is earlier.

“Like the rest of the events industry, we’re facing the hard truths of huge uncertainty, cautious sentiment, low business volume and continued cost pressures. The rightsizing decision is a deeply difficult one, after considering all options and scenarios,” a spokesperson for Constellar Holdings said.



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The spokesperson added: “For a business premised on people and human connection, it is painful to part ways with our colleagues whom we have worked side by side with through good and bad times. We cannot emphasise enough that this is not a reflection of the work of these affected individuals. The company has gone through an extremely challenging year having had to pivot our business towards a new normal. For those who are impacted, we will always be immensely appreciative of their dedication and contribution.”

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About Constellar Holdings Pte Ltd

Constellar Holdings connects a global eco-system of event partners and consumers through a holistic portfolio of intellectual property (IP) in the Meetings, Incentives, Conventions and Exhibitions (MICE) industry.

As Asia's partner of reference for curating innovative event and venue experiences, Constellar activates impactful networks to bring global markets, businesses and consumers together for sustainable growth. With our expertise and dedication, we are invested in helping you build trusted relationships with stakeholders for the long term and enabling cross-industry collaboration through world-class audience engagement solutions.

Constellar is headquartered in Singapore. Founded in 2021, it brings together decades of experience with an intrepid team of experience specialists around the world. Visit www.constellar.co for more information.