



The Impact of COVID-19 to Members

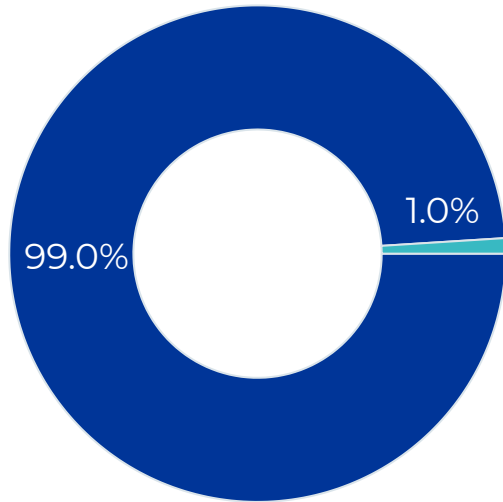
May 2020 - Workforce Updates

Over a period of seven days from 5-12 May 2020 we polled our members on the changes to their workforce and ongoing impacts of COVID-19.

The results of this survey highlight an increased concern for revenues in 2020, yet most businesses are retaining their full workforce and continue to value trading in Singapore and ASEAN.

For ongoing support and information relating to COVID-19 visit britcham.org.sg.

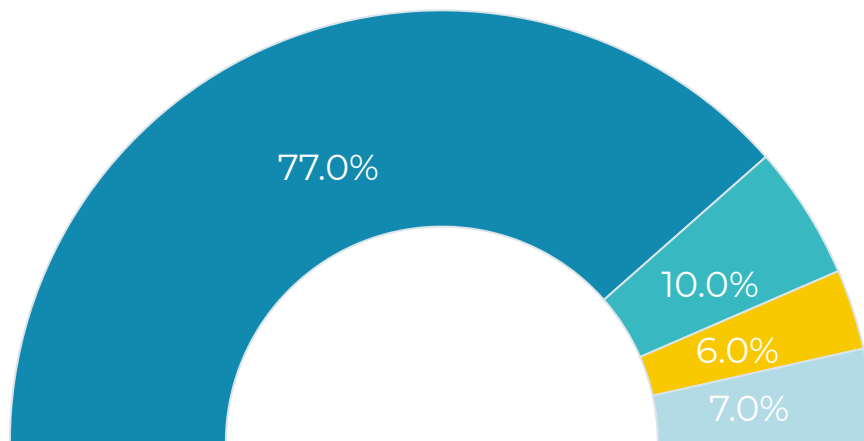
Confidence in Singapore at an all-time high



99% indicated their continued confidence in Singapore as a long-term business hub, a further increase from March and April's response of 97%. Only 9% of companies are considering repatriating employees, a similar response to March.

■ Yes 99 ■ No 1

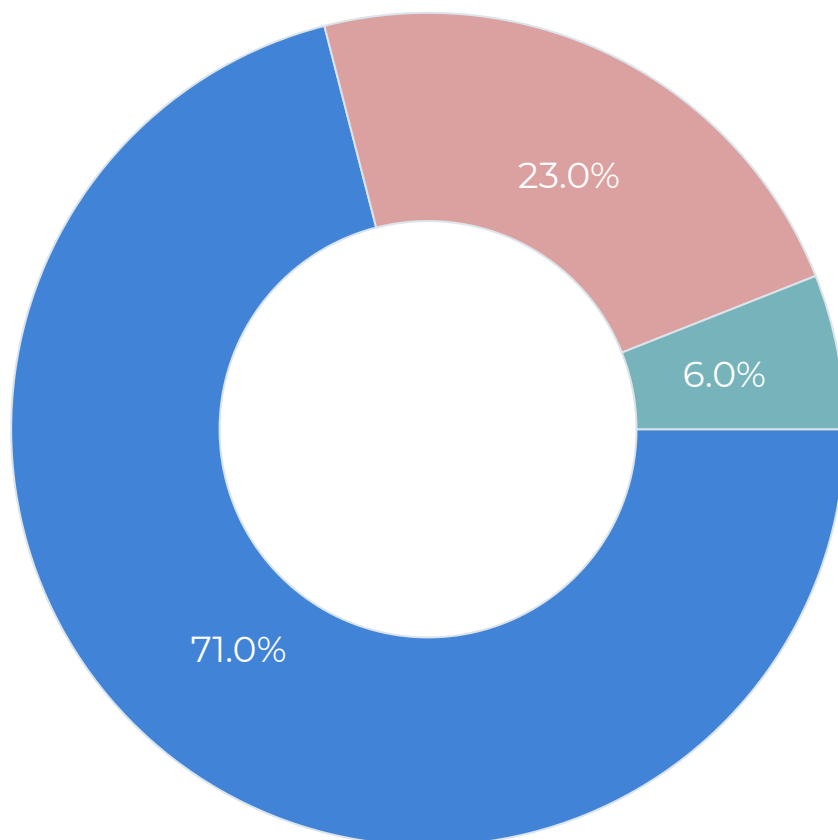
ASEAN remains a high priority



■ Yes, the ASEAN region remains a high priority 77
 ■ Yes, the ASEAN region remains a priority, but to a lesser extent 10
 ■ No, the ASEAN region was never a priority for us 6
 ■ Don't know 7

Almost three-quarters are retaining their full workforce

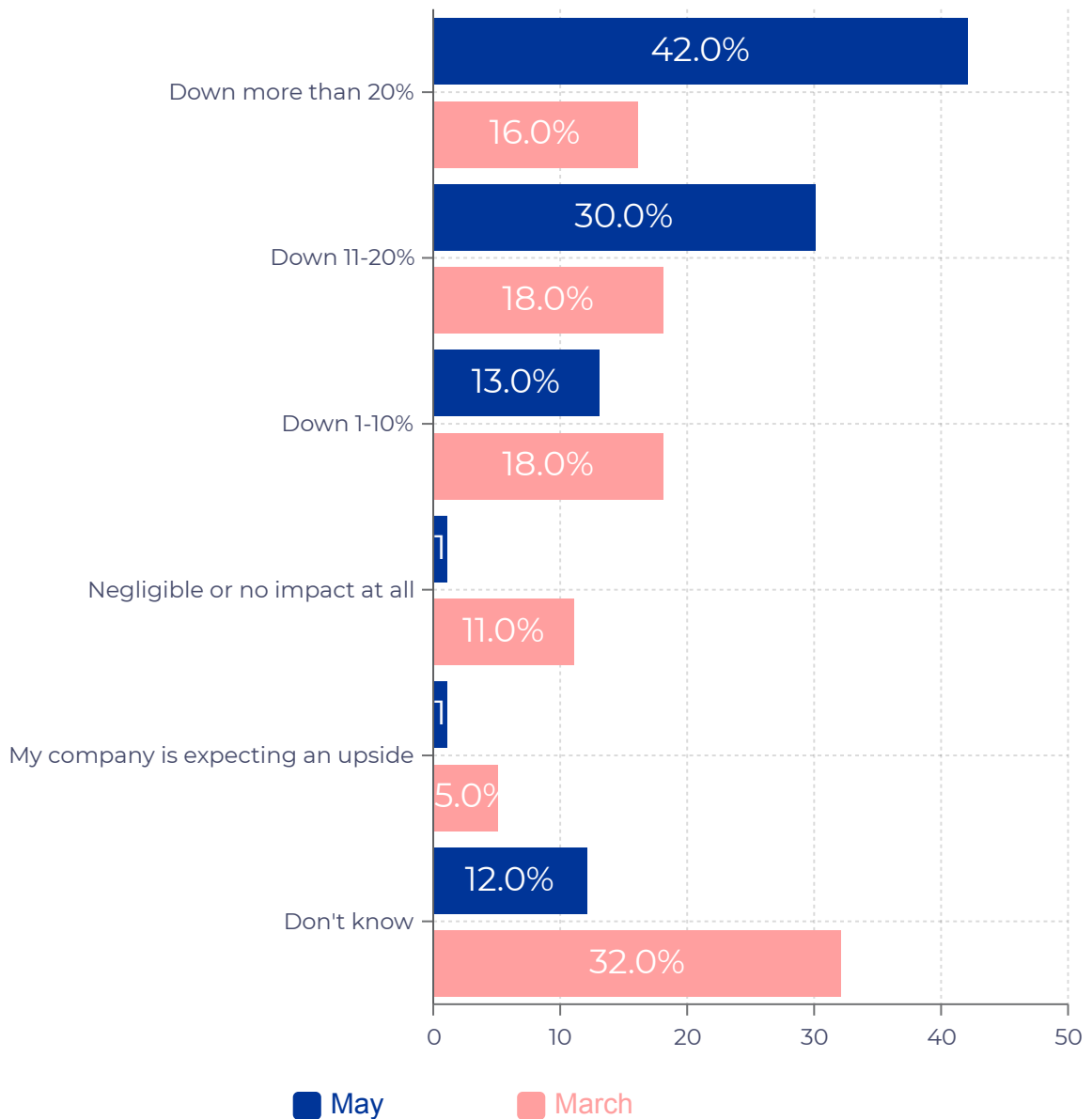
Of those making cuts, 60% expect to reduce up to 10% of the workforce, while 33% said up to 25% may be affected. 78% expected impacts to direct headcount. The decision is driven by local management (37%), global HQ (37%) and regional management (22%). 70% of all respondents have suspended recruitment.



- No, my company has not made, or planning, any reductions to our workforce 71
- Yes, my company has made, or is considering making redundancies 23
- Don't know 6

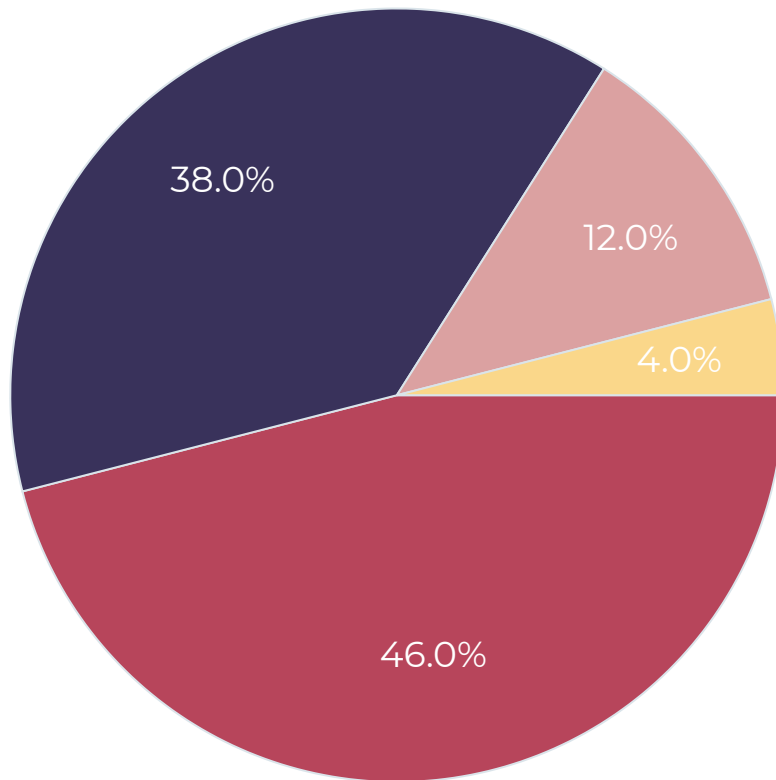
A significant shift in expected revenue

In early March, just 16% of respondents anticipated a decrease in revenue this year of more than 20%. That number has now risen in our latest results to 42%. Members are more confident of the outlook, with just 12% reporting they were unsure of the expected revenue change.



Approx half are able to keep salaries at current levels

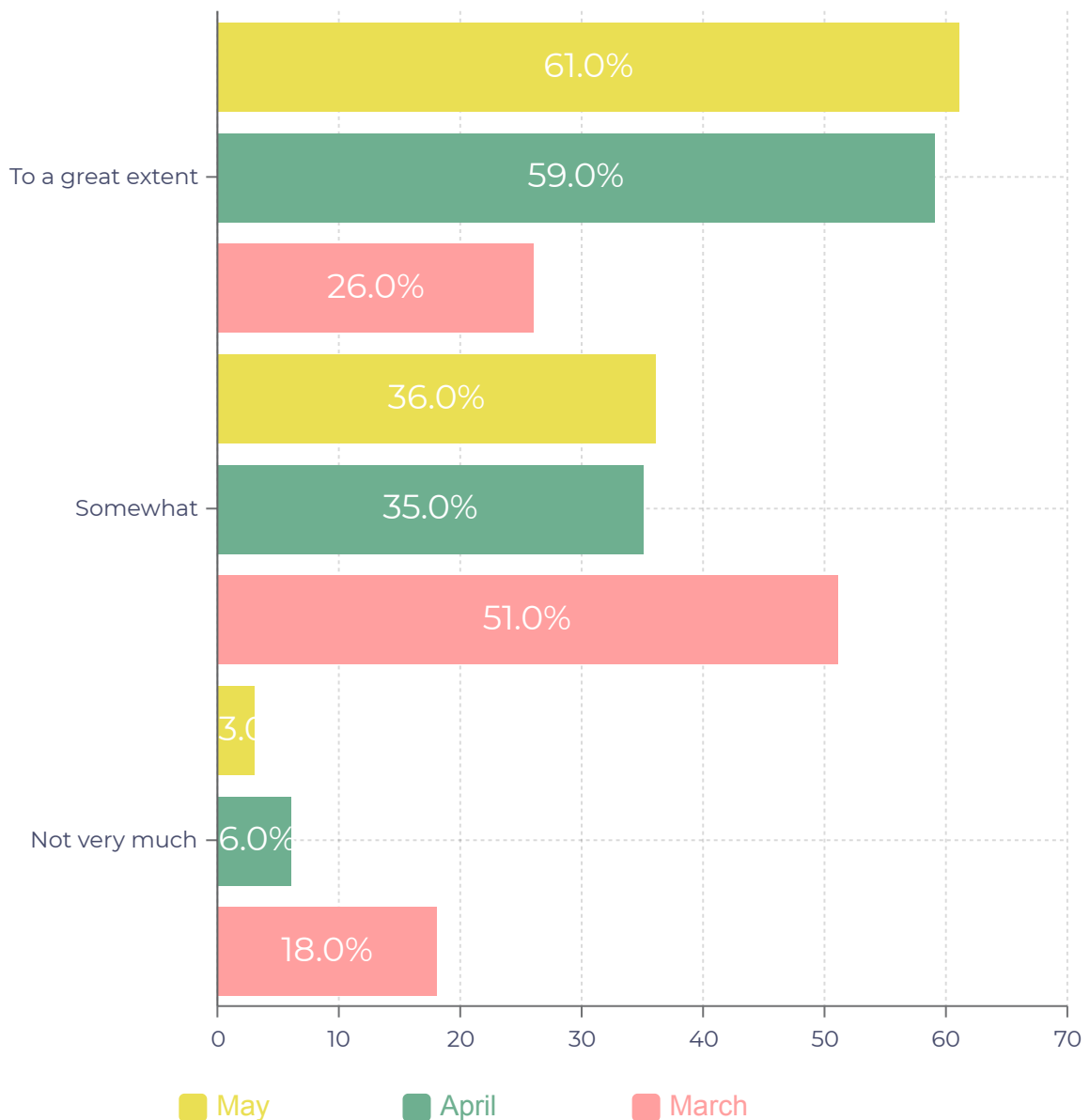
Over three-quarters of respondents received funding from the Enhanced Job Support Scheme, and half of these confirmed it had been a significant assist to their finances. Sectors considering the option include firms in healthcare and professional services. Over half of SME and MNC firms reported no plans to reduce salaries, with companies of between 50-999 employees the most likely to consider the option.



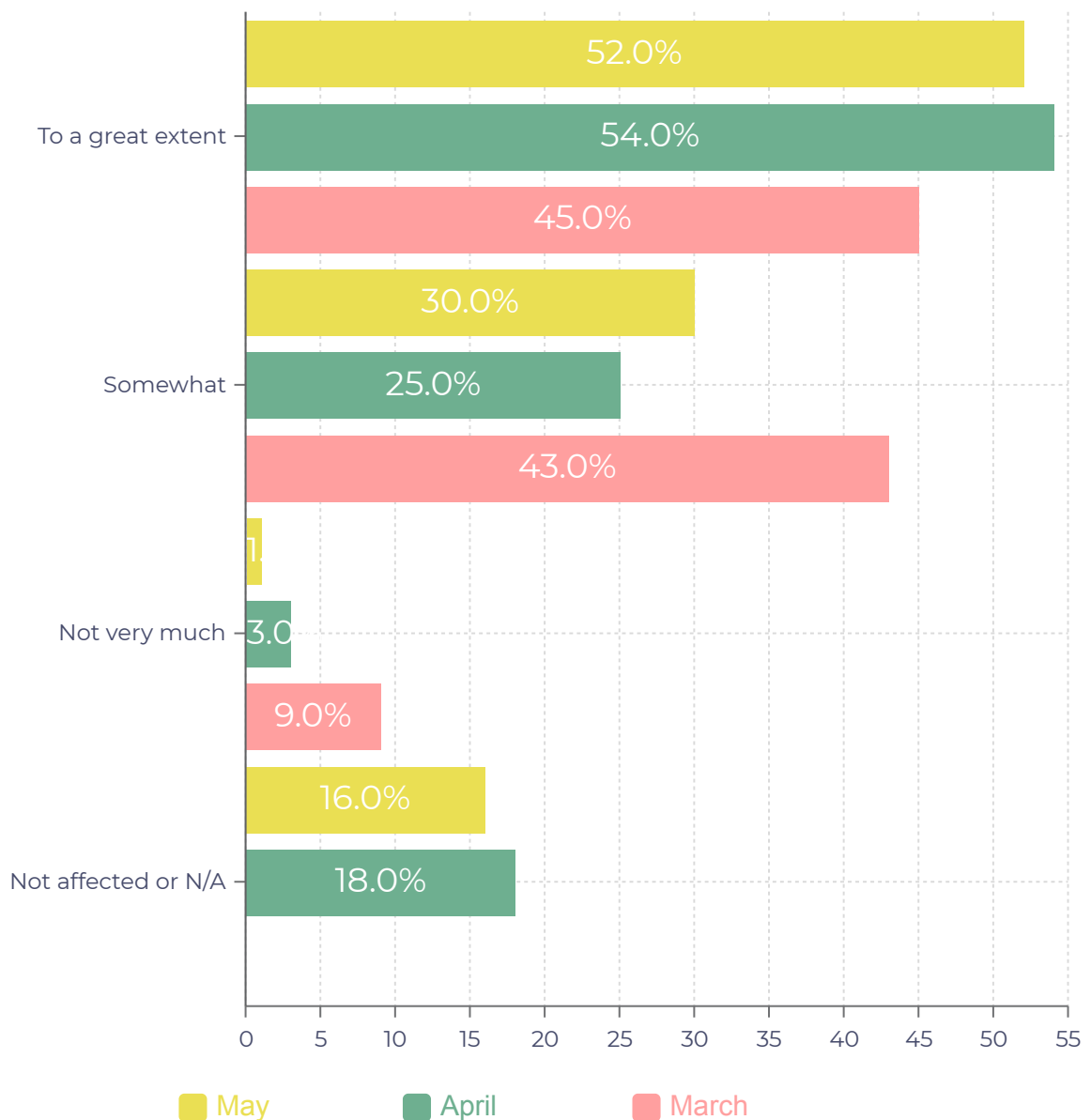
- No, my company has not made, or is planning to make, any salary cuts 46
- Yes, my company has made and communicated salary cuts 38
- My company is considering making salary cuts 12
- Don't know 4

Rising impacts on business

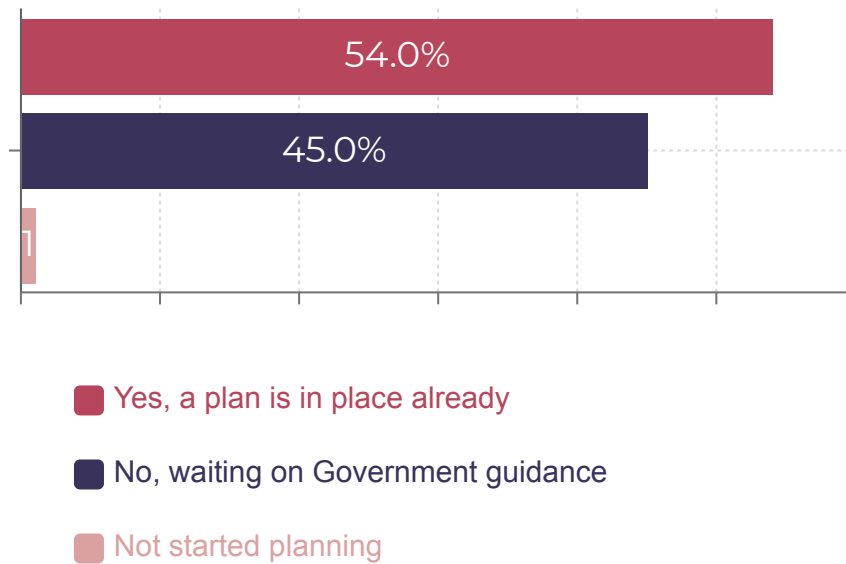
There has been a marked increase in those impacted to a great extent by the virus in Singapore since March. The combined percentage of those impacted in May is 97%, up from 94% in April and 77% in March.



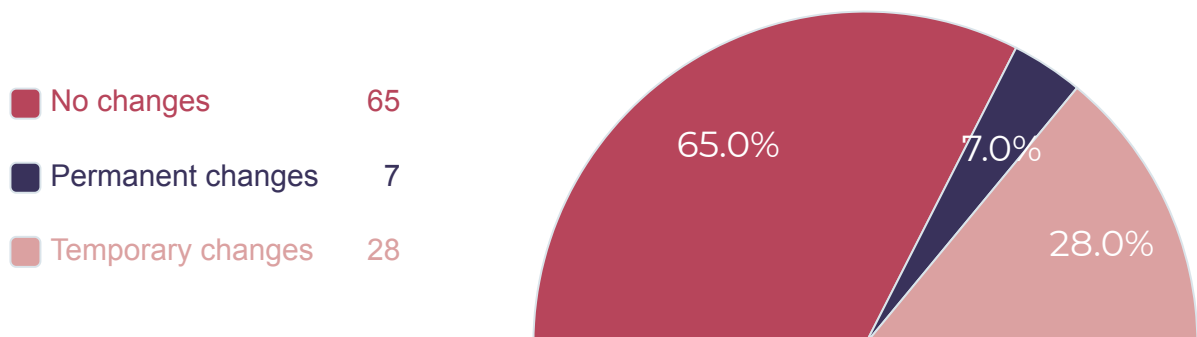
At a regional level, the combined percentage of those with an impact to their Asia Pacific business in May is 82%, up from 79% in April and 88% in March. The logistics and professional services sector have seen a marked impact in APAC.



Approx half have not yet set a framework or plan for the return to workplaces and movement of people



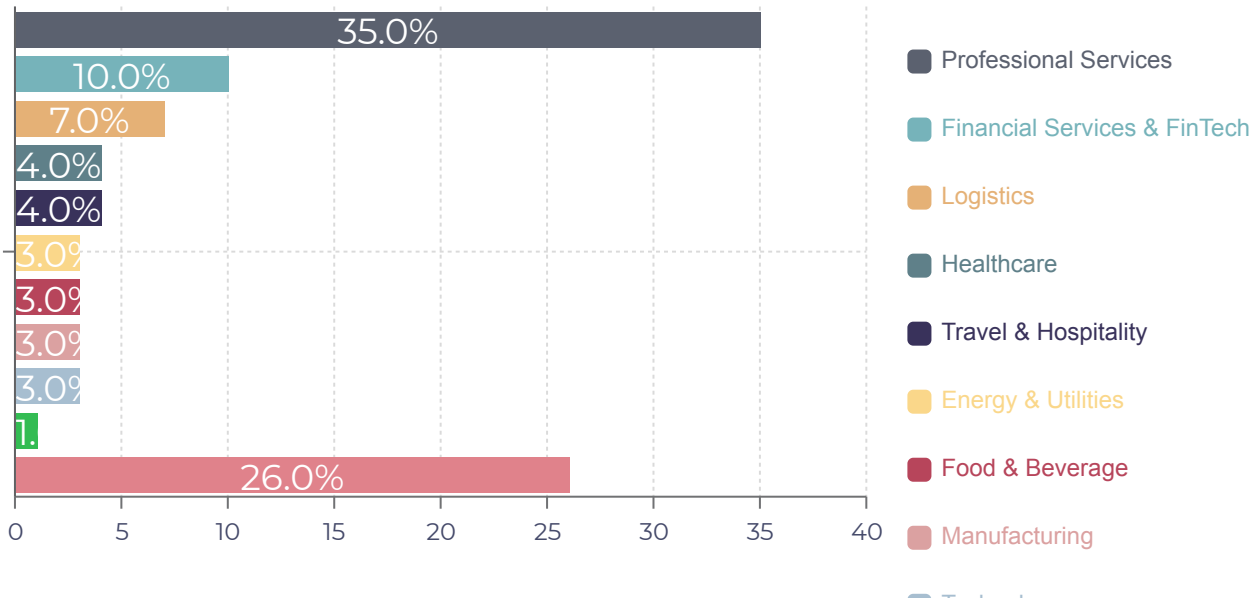
Most have kept employee roles and responsibilities as they were pre-COVID-19



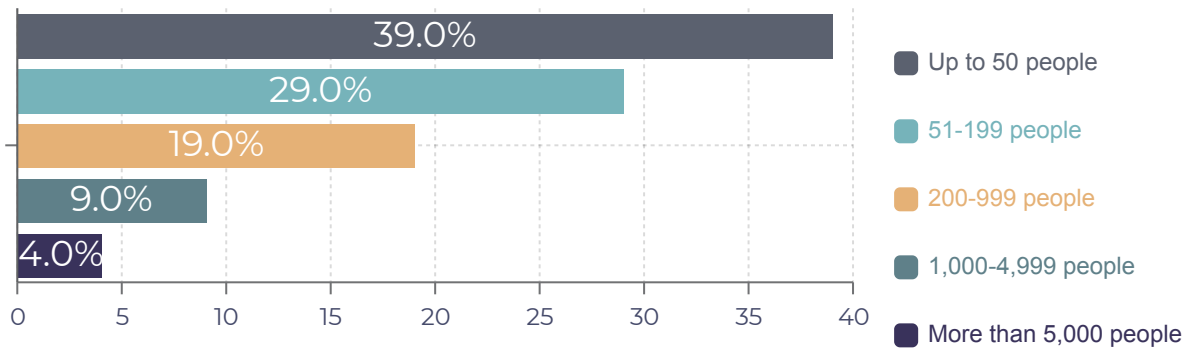
Demographics

Sample size of 68 member respondents.

Respondents by sector



Respondents by number of employees



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