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HOSPITALITY & ENTERTAINMENT

13 March 2020

ASX ANNOUNCEMENT – UPDATE ON COVID-19 RESPONSE

EVENT Hospitality & Entertainment Limited (the “Group”) today provided an update regarding the impact of the coronavirus (“COVID-19”).

The Group released its results for the half year ended 31 December 2019 on 20 February 2020 and at that time provided commentary on the expected impact of COVID-19 on trading for the second half of the financial year. Since that time, the impact of COVID-19 has increased spreading to countries outside China, further impacting the travel industry, and disruption has occurred in the global cinema exhibition industry with several distributors delaying the release of major titles until later in the 2020 calendar year.

In response to the current impact of COVID-19 the Group’s CEO, Jane Hastings, has voluntarily offered to reduce her base pay by \$200,000 for up to 12 months from 1 April 2020 to 31 March 2021. In addition, whilst market conditions remain uncertain, the company has initiated several other revenue and cost saving measures. In recognition of the current situation, the Chairman and other non-executive directors have elected to forgo 20% of their director fees for up to 12 months from 1 April 2020 to 31 March 2021.

The CEO, Jane Hastings said: “The Group’s balance sheet remains strong and whilst it’s hard to predict how long COVID-19 will impact trading, I am confident we will be well positioned to return to growth once the impact has passed. Whilst our primary focus at this time is the health and safety of our employees and customers, these cost reduction measures in addition to our revenue strategies are important to assist the Group’s earnings during an extremely challenging trading period. Given the dynamic and uncertain nature of the COVID-19 outbreak, it is not possible to provide meaningful overall guidance for the Group’s earnings for the second half of the financial year.”



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The Chairman, Alan Rydge said: "I reiterate and support the comments of the CEO and believe that these initiatives are an appropriate demonstration of support for the executive team and the measures they are taking to manage the business to achieve the best possible outcome for the company and its shareholders."

The Group notes that the interim dividend of 21 cents per share previously announced on 20 February 2020, with a record date of 5 March 2020, will be paid on 19 March 2020.

Authorised for release by the Chairman and CEO

Further information

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