



## **SIA ENGINEERING COMPANY'S MANAGEMENT LEADS THE WAY WITH PAY CUTS**

**SINGAPORE, 12 MARCH 2020** – In response to the global fast-spreading Covid-19 epidemic situation and impact on air travel, SIA Engineering Company Limited (SIAEC) has taken a series of measures to proactively manage costs amid an increasingly uncertain and difficult business environment.

The Chief Executive Officer and Executive Vice President will take the lead with a pay cut of 12% and 10% respectively, with effect from 15 March 2020. Senior Vice Presidents and Vice Presidents will take cuts of 8% and 7% respectively, with effect from 15 April 2020, and Senior Managers and Managers will take a cut of 5% with effect from 15 May 2020. A voluntary no-pay leave scheme has also been offered to all staff.

The Company has also taken various other measures to control costs. We have cut non-essential duty travel and training, deferred selected capital expenditure and reduced non-essential operating costs, without compromising safety and quality standards and our long-term competitiveness.

The SIAEC Board has also volunteered a 12% reduction in fees accruing with effect from 1 April 2020 in solidarity with Management and Staff.

We will stay focused on the implementation of our Transformation initiatives to further strengthen the Group's capabilities and enhance operating efficiencies for the long-term.

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**About SIA Engineering Company** (Company Registration No. 198201025C)

[www.siaec.com.sg](http://www.siaec.com.sg)

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair and overhaul (MRO) services in Asia-Pacific. SIAEC has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at 36 airports in 8 countries, as well as airframe and component services on some of the most advanced and widely used commercial aircraft in the world. Apart from MRO services, SIAEC also offers a comprehensive and integrated suite of solutions under its fleet management services.

The 26 subsidiaries and joint ventures with original equipment manufacturers and strategic partners in Singapore, Hong Kong, Indonesia, Japan, Philippines, United States, Vietnam and Thailand increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 25 national aviation regulatory authorities to provide MRO services for aircraft registered in the United States, Europe, China and other countries.

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