



23 May 2003

## **SIAEC'S SENIOR MANAGEMENT LEADS THE WAY WITH PAY CUTS**

The senior management of SIA Engineering Company (SIAEC) will take a pay cut with effect from 1 June 2003. The Chief Executive Officer will have a wage cut of 27.5 per cent, while other senior staff, from managers to senior vice-presidents, will be asked to take a wage cut of 22.5 per cent. This is in line with measures being taken by the Company to reduce costs, in response to the deteriorating business environment.

SIAEC also wishes to announce that its Board of Directors have decided to waive 50 per cent of the directors' fees due to them, after approval of their fees by shareholders at the coming Annual General Meeting in July.

Negotiations are in progress with the relevant unions regarding wage cuts affecting other staff.

