

# ENGAGED!



COLLABORATING FOR A BRIGHTER FUTURE

## SMART WORKSITES, SAFER WORKPLACES



### SPOTLIGHT | PROJECT C + PNC5

### OTHERS | BUDGET 2023



#### Increase in CPF Contribution Rates from 1 Jan 2024

• CPF contribution rates for senior workers aged 55 to 70 will gradually increase over this decade

A 55-year old member in 2022 earning median wages can receive up to an additional \$100,000 in his Special Account balances when he reaches 65. This translates to an additional \$100 in his CPF LIFE monthly payouts.

• CPF Transition Offset will support employers by covering half of the 2024 increase in employer contributions.

Employees' Age	Current (% of wage)	CPF Contribution Rates from 1 Jan 2024		
		Total (% of wage)	Employer (% of wage)	Employee (% of wage)
55 to 60	29.5	31 (+1.5)	15 (+0.5)	16 (+1)
60 to 65	30.5	32 (+1.5)	16 (+0.5)	16.5 (+1)
65 to 70	31.5	33 (+1.5)	17 (+0.5)	16.5 (+0.5)

#### Increase in CPF Monthly Salary Ceiling

The CPF monthly salary ceiling sets the maximum amount of CPF contributions payable for Ordinary Wages earned in a month.

To help Singaporeans accumulate more CPF savings for their retirement, healthcare, and housing needs, the monthly salary ceiling will be raised from \$6,000 to \$8,000 by 2026.



When fully implemented, a 45-year old member earning \$10,000 a month can receive up to an additional \$130,000 in his combined CPF balances when he reaches 65. This translates to an additional \$680 in his CPF LIFE monthly payouts.

The CPF annual salary ceiling sets the maximum amount of CPF contributions payable for all wages in a year, inclusive of Ordinary Wages and Additional Wages. The annual salary ceiling will be maintained at \$102,000.



Allan Low sharing about our QEHS best practices during the NEA Awards Ceremony.

Dear Colleagues,

As we progress through a period of unprecedented challenges in the construction industry, I want to take a moment to acknowledge your resilience. Despite the challenges we have faced, our team has continued to push forward, demonstrating the true spirit of Teambuild. It is because of you that we remain steadfast in our commitment to keep seeking opportunities for growth and innovation.

We take great pride in being recognised on the Straits Times - Statista list of Singapore's Best Employers for the third consecutive year. We are ranked **13** this year.

As part of our continuous efforts to build a great place to work, the HR team had recently spearheaded an Employee Value Proposition (EVP) survey which some of you may have participated in. The objective of this survey is to understand the current sentiments of our colleagues towards our EVP factors. The results will help us to identify both strengths and possible areas that we can look at to improve. We will be sharing more about this in the next issue of ENGAGED!.

At the same time, I would like to take this opportunity to emphasize the importance of reaffirming our commitment to our core values.

Take pride in what we do  
Engage for better collaboration  
Accountable for our actions and results  
Make innovation part of our culture  
**BUILD** a great place to work

These guiding principles have been the backbone of

our success and will continue to steer us through the complexities ahead.

Equally important is our unwavering commitment to safety. I cannot stress enough the importance of maintaining our focus on safety. A safe work environment not only safeguards the well-being of our most valuable asset – our people – but also serves as a fundamental pillar of our success as a company.

The EHS team has launched the Safety Pledge Program, which aims to reinforce safety awareness, nurture a proactive safety culture, and empower every team member to take accountability of their own safety and that of their colleagues. I urge each of you to actively share your thoughts, concerns, or suggestions with your supervisors and safety officers. Your insights and contributions are crucial in helping us create a safe work environment for all. Let us commit to achieving our ultimate goal of zero injuries and upholding the highest standards of safety in our workplace.

As your CEO, my pledge to you is to provide the leadership, resources, and support required to foster a safe and great place to work.

Lastly, I am delighted to share that our colleagues were invited to speak at the NEA ECO(SCS) Awards Ceremony and BuildTech Asia. Allan Low, Deputy Director, QEHS, shared our best practices during the NEA Awards Ceremony, while Wee Khong, Construction Director, participated in the Fireside Chat: A Prefabricated Future at BuildTech Asia.

Stay safe, stay focused, and together, let's continue to make an impact in the industry!

## CEO'S MESSAGE

亲爱的同事们，

在建筑行业面临空前挑战的时期，我想借此机会感谢你们的坚韧。尽管我们面临诸多挑战，我们的团队仍然继续前进，展现出Teambuild真正的精神。正因为有你们的支持，我们坚定地致力于不断寻求发展和创新的机会。

我们很荣幸连续三年入选 Straits Times - Statista 新加坡最佳雇主榜单，今年排名第**13**位。

作为我们持续努力建设一个优越的工作环境的一部分，人力资源团队最近主导了一个员工价值主张 (EVP) 调查，其中一些同事可能参与了这项调查。这项调查的目的是了解同事们对我们EVP因素的当前看法。调查结果将帮助我们识别出优势和可能需要改进的领域。我们将在下一期的ENGAGED! 中分享更多相关信息。

同时，我想借此机会强调重申我们对核心价值观的承诺的重要性。

对我们的工作感到自豪  
一起建立更好的交流平台  
为我们的工作成果负责  
让创新成为我们文化的一部分  
建设一个优越的工作环境

这些指导原则一直是我们成功的基石，并将继续引领我们应对未来的挑战。

与此同时，我要强调安全重要性。一个安全的工作环境不仅保护了我们最宝贵的资产 – 我们的员工，而且也是我们取得成功的基本支柱。

EHS团队推出了安全承诺计划，旨在加强安全意识，培养积极的安全文化，并使每个团队成员都能对自己及同事的安全负责。我敦促你们积极向上级和EHS同事分享你们的想法、顾虑或建议。你们的见解和贡献对于我们共同营造安全的工作环境至关重要。让我们致力于实现零事故的最终目标，坚持最高的安全标准。

作为你们的CEO，我的承诺是为您提供领导力，资源和支持，以促进一个安全和优越的工作环境。

最后，我们很荣幸有同事受邀在NEA ECO(SCS) 颁奖典礼以及BuildTech Asia上发言。Allan Low, Deputy Director, QEHS, 在 NEA 颁奖典礼上分享了我们的最佳实践，而 Wee Khong, Construction Director, 作为 BuildTech Asia的“炉边谈话”环节的专家讨论组成员，谈论了预制体积建筑的未来。

保持安全，保持专注，让我们继续在行业中发挥影响力！

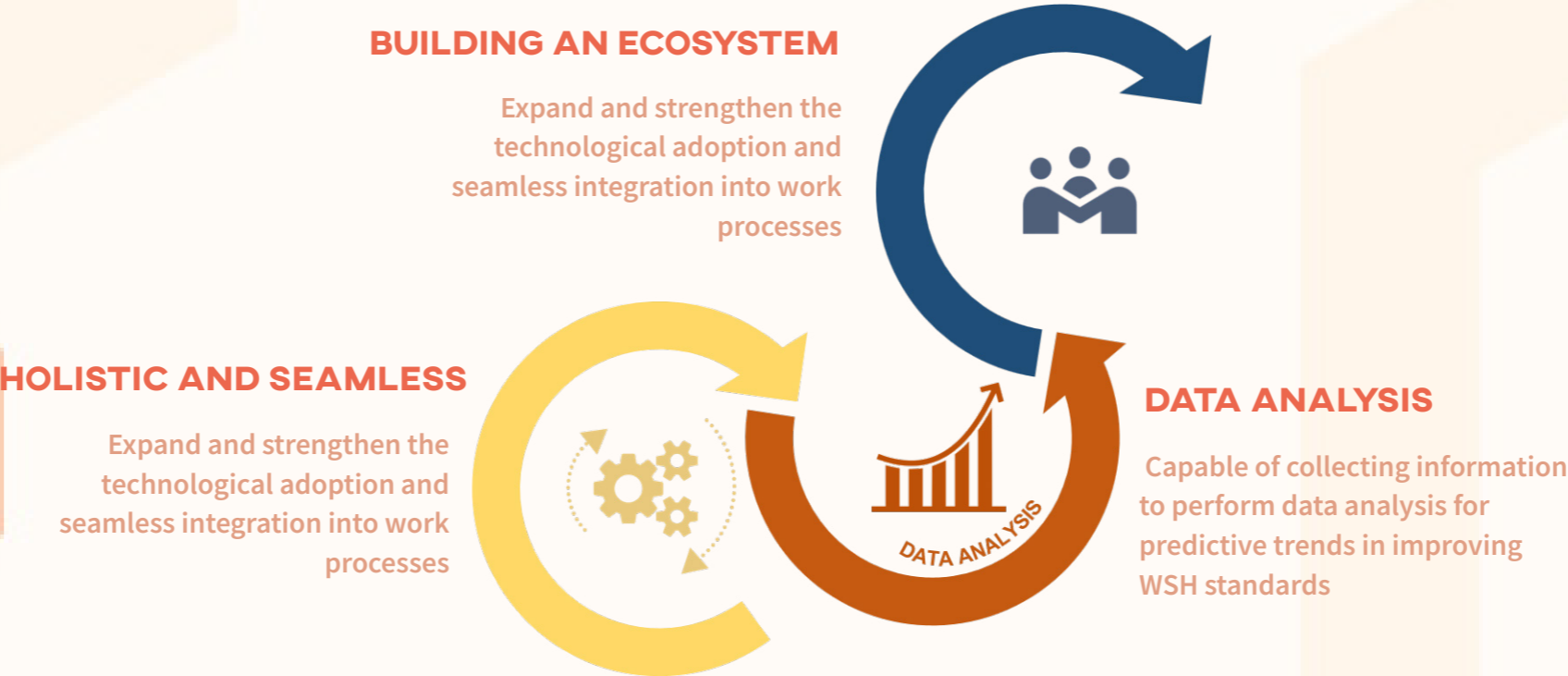


Signing of safety pledge at Project Yishun N4C23

# SMART WORKSITES, SAFER WORKPLACES

The use of technology in construction sites is a game-changer for workplace safety. By integrating real-time data from sensors, cameras, and wearables, these technologies can identify and mitigate safety risks in real-time, preventing accidents and injuries. Smart construction sites can monitor worker movements, provide safety alerts, and automate safety inspections, reducing the likelihood of human error, while also boosting productivity and efficiency by streamlining workflows and optimising resources.

The use of technology is a critical step in the construction industry’s efforts to create safer, healthier, and more sustainable workplaces for workers. Here’s a look at how we are looking to create smart worksites, for safer workplaces.



## KEY STRATEGIC APPROACH

# JOURNEY TOWARDS A "SMART" WORKSITE

## 2014

iSAFE & iGreen (inspection tool)

## 2015

- CarTrack for vehicular safety
- Biometric for security control

## 2016

- Incorporated BIM to Safety Planning
- iSAFE & iGREEN Phase 2

## 2017

- Utilised VAR for Safety Training & Visualisation
- Drone EHS Surveillance

## 2018

- Integrated Safety & Security System
- Drone Tower Crane Inspection

## 2019

- Contactless temperature scanner with facial recognition
- e-PTW

## 2020

- CCTV with AI for SMM
- Telemedicine Kiosk

## 2021

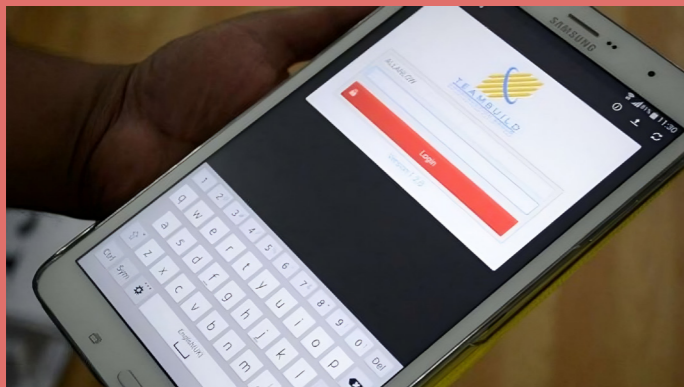
- BIM for Safe Work Procedure
- Tower Crane CCTV with AI

## 2022

- Forklift with Sensors
- Portable CCTV Surveillance

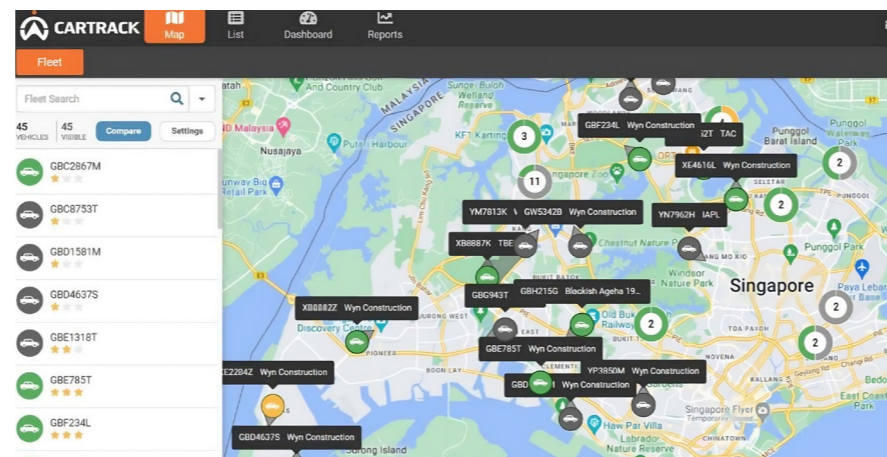
# 2014

ISAFE — SAEFTY @ YOUR FINGERTIP



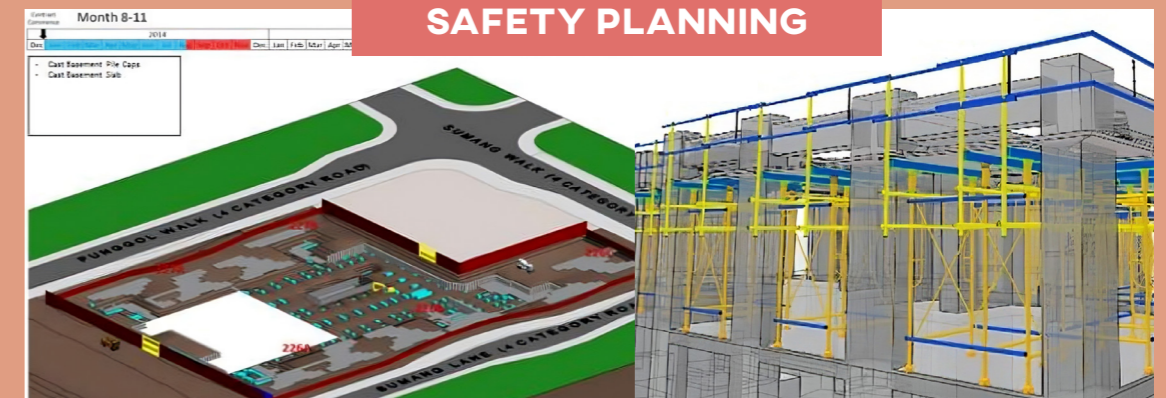
# 2015

CARTRACK FOR VEHICULAR SECURITY



# 2016

INCORPORATED BIM TO SAFETY PLANNING



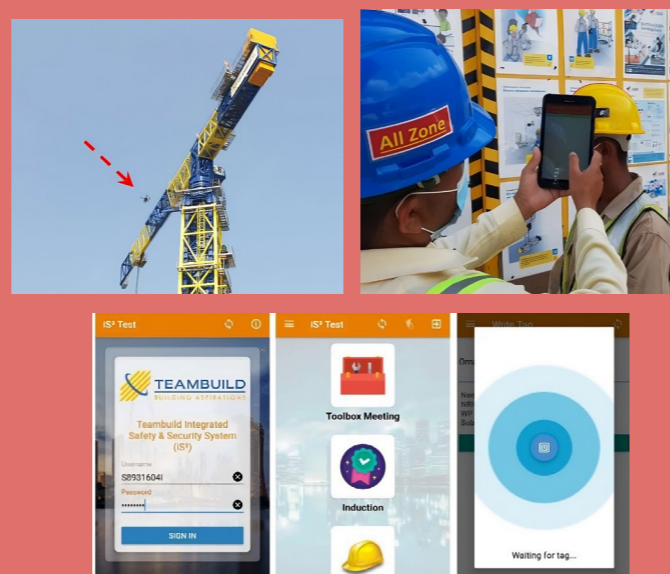
# 2017

VAR FOR SAFETY TRAINING  
DRONE EHS SURVEILLANCE



# 2018

DRONE TOWER CRANE INSPECTION  
INTEGRATED SAFETY & SECURITY SYSTEM

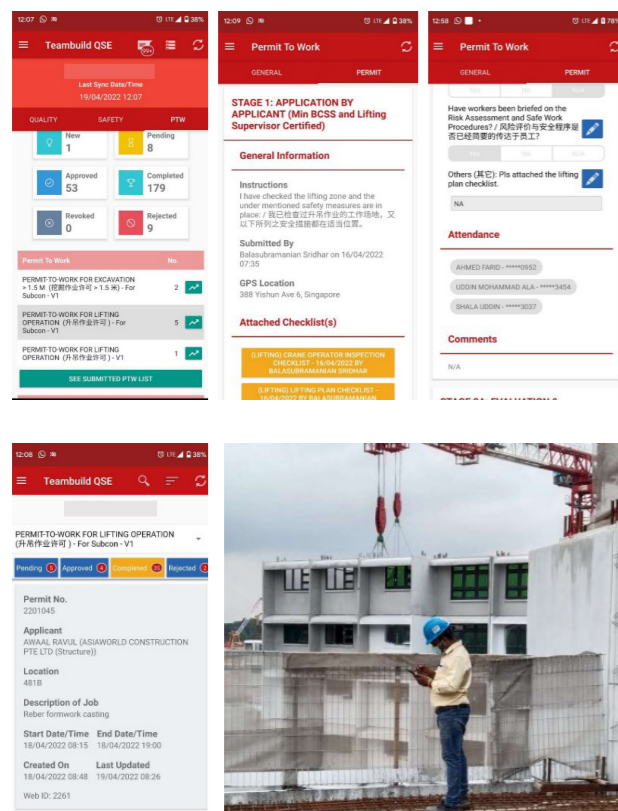


DEVELOP WORK SAFE PROCEDURE



2019

## E-PERMIT TO WORK (PTW)



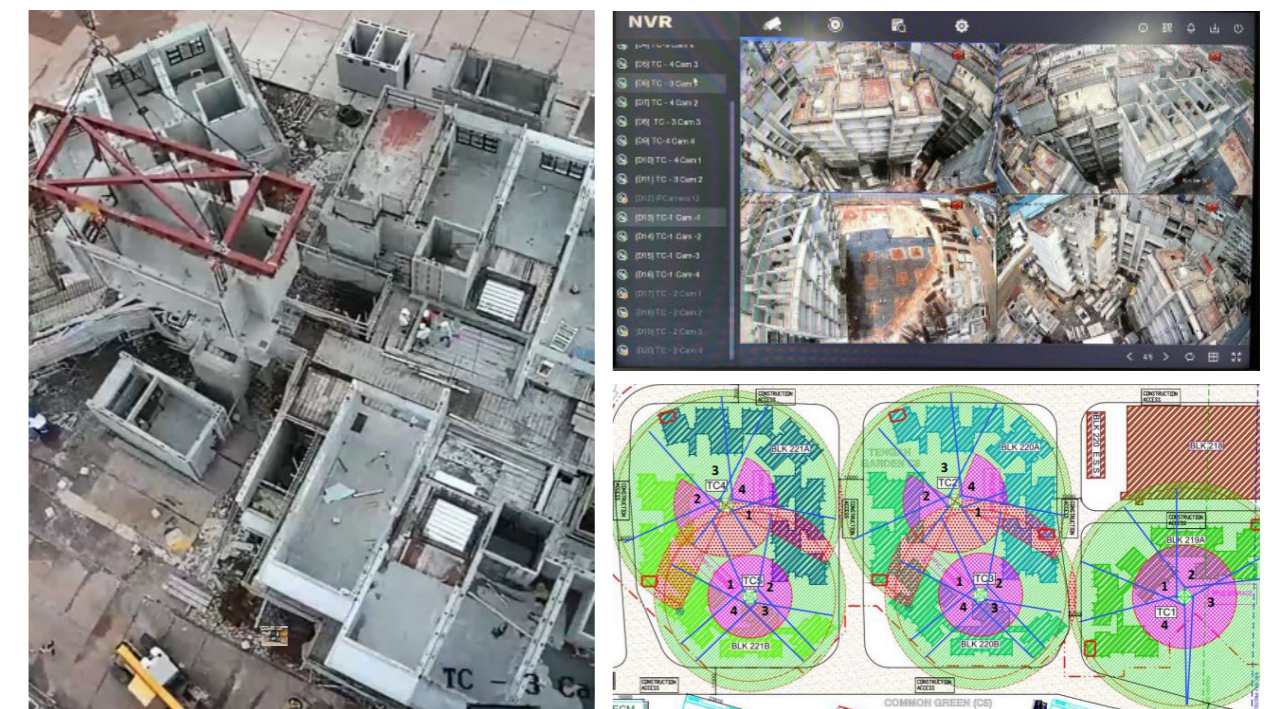
2020

## CCTV WITH AI FOR SMM



2021

## TOWER CRANE CCTV WITH AI



2022

## FORKLIFT WITH SENSORS



## CONCLUSION

- 1 **MANAGEMENT SUPPORT**  
Sufficient resources
- 2 **POSITIVE LEADERSHIP WITH CONTINUAL DRIVING FORCE**  
Make it happen
- 3 **MINDSET AND ATTITUDE OF INDIVIDUAL**  
Believe it and do not resist change
- 4 **AGILITY OF THE TEAM**  
Ability to adapt to the fast pace evolution of WSH
- 5 **INCULCATE A CULTURE OF TECHNOLOGY**  
Start small, take tiny steps and keep moving



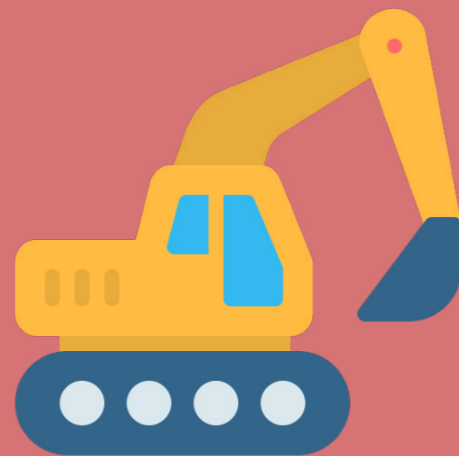
# SAFETY IS PRIORITY

It's important to always keep safety in mind, especially in a field that often deals with heavy machinery, high heights, and other on-site dangers. In 2022, The Straits Times reported a total of 46 workplace deaths, with 15 cases coming from the construction industry.

Here at Teambuild, we continue to honour a deep-seated commitment to health and safety. Between a three-pronged approach and the WSH Awards, safety has been — and continues to be — of utmost priority. More needs to be done, and we'll be the ones to handle the doing.

## ENCOURAGE A POSITIVE SAFETY CULTURE AMONG THE WORKFORCE

We must always be conscious of our surroundings and our actions, and work together to prevent any distractions that may arise from leading to serious consequences.



## PROVIDE STRONG LEADERSHIP IN SAFETY PRACTICES

We all have the responsibility and obligation to not just speak up, but to act, and to always have each other's backs.

## FOSTER AN ENVIRONMENT THAT PRIORITISES SAFETY

When plans change, new hazards identified, or an unforeseen condition occurs, it's on us to be there and be ready to recognize, listen and lead each other towards the safest solutions and outcomes.

## SAFETY: A DEEP-SEATED COMMITMENT

We are committed to health and safety in every aspect of our work. Nothing is more important to us than ensuring everyone returns home safely every day.

We strive to protect our workforce at all times and we will never stray from our ultimate target of zero injuries.

# WSH-RELATED AWARDS IN 2022

Sn	List of Awards	Entity / Project / Personnel
1	RoSPA Industry Sector Awards (Gold)	Teambuild
2	RoSPA Occupational Safety Awards (Gold)	Tengah GA C5
3	WSH Performance Awards (Silver)	Asiabuild
4	SCAL WSH Supervisor Award (Bronze)	Raju Ravichandran
5	SCAL WSH Supervisor Award (Merit)	Rajkumar Sathish
6	MOH 3PS Award (Merit)	Senja PCNH
7	MOH HIRA Award	Allan Low
8	MOH SAFE Award	Rajkumar Sathish
9	bizSAFE Enterprise Exemplary Award	Asiabuild
10	WSH Asia's Safety Influencer Award	Chia Liangwei
11	WSH SHARP Award	Draycott
12	WSH SHARP Award	YSN3C26
13	WSH SHARP Award	PNC5
14	WSH SHARP Award	Project C
15	WSH SHARP Award	Tengah GA C5
16	SCAL WSH Innovation Awards (Bronze)	Tengah GA C5



Congratulations to our WSH officer, Wong Zhi Xue for winning the NEA Excellence Award (Individual). Well done and keep up the good work!



**WE CANNOT BE  
COMPLACENT!**  
IT'S NEVER A GOOD LOOK.



# PROJECT YISHUN N4C23 SAFETY PLEDGE PROGRAM



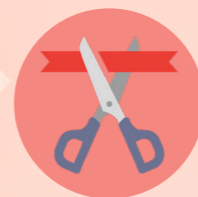
As part of our ongoing efforts to prioritise safety at our project sites, we are excited to announce the implementation of our Safety Pledge Program. This program aligns with our three-pronged approach to safety, focusing on strong leadership, fostering a positive safety culture, and creating an environment where safety is paramount. Through this initiative, we aim to strengthen our commitment to ensuring the well-being of our workforce and achieving our ultimate target of zero injuries.

Project N4C23 was the first site that we held our Safety Pledge Program. This will be subsequently rolled out to other project sites.

Teambuild and subcontractor management representatives were invited.



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Opening ceremony of  
Yishun N4C23 Safety  
Promotion



Sharing of WSH  
information to all workers  
by WSHO & WSHC



Closing speech by  
Teambuild management



Signing of safety pledge



Site walk with Teambuild  
and subcontractors  
management



Debrief of program

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A





## IPS MALAYSIA: CELEBRATING 2 MILLION HOURS WITHOUT LTI



Our team in Malaysia held a HSE (Health, Safety, and Environmental) Appreciation Day on 20 February 2023.

Congratulations to the team on **achieving 2 million man-hours without any loss time injury!** This is a strong demonstration of commitment to safety practices in the workplace.

The team has been striving towards this goal for some time. During 2022, the team completed a cumulative total of 766,170 man-hours, with the remaining 1,206,970 man-hours carried over from earlier years. By combining these man-hours, the team successfully reached the 2 million man-hour milestone in January 2023.

It's important to note that achieving this milestone is not just about reaching a number. It's about creating a culture of safety in the workplace, where everyone takes responsibility for safety. It's also about continually improving safety practices and identifying potential hazards before they can cause harm.

Again, congratulations to the team on this achievement. Keep up the great work and continue to prioritise safety!



Fernvale Glades is a residential development in Sengkang, near Ju Eng Home and Fernvale Woods. It features 1911 units in 12, 14-story buildings. The development includes amenities such as a Senior Care Centre, Childcare Centre, Resident Network Centre, and two multi-storey car parks (MSCP) with roof gardens connected by four link-bridges on the 8th floor.

Construction methods used: PPVC, VDC, PVC

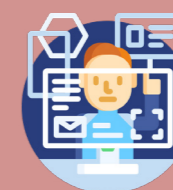
## DESCRIPTION

# 1

# 2

## VIRTUAL DESIGN AND CONSTRUCTION (VDC)

By simulating and visualising the construction process before it begins, VDC helped in identifying potential issues and allowed for proactive solutions.



### VIRTUAL MOCKUPS

Used as part of VDC, offering the following benefits:

- Reduced material and labour costs
- Faster turnaround time
- Ability to make changes or updates more easily and quickly
- More immersion for stakeholders, who can explore the unit from multiple angles and perspectives

# 3

## PREFABRICATED PREFINISHED VOLUMETRIC CONSTRUCTION (PPVC)

Improved coordination and efficiency by:

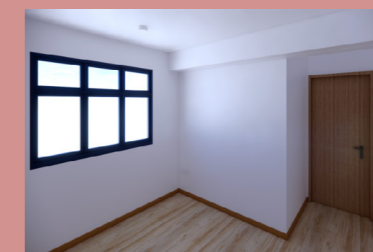
- Reducing the number of hoisting and installation operations
- Reducing the number of wet joints and skilled workers needed
- Eliminating the need for temporary props, scaffolding, and formwork
- Finishing work done off-site for better quality control and less rework
- Reducing slab concrete casting and increasing quality control
- Providing a temporary working platform with barricade for safety and reducing manpower on site



## PROJECT C (FERNVALE GLADES)



KITCHEN



MASTER BEDROOM

Scan the QR code to see the virtual mock-ups prepared by our BIM team!



# 4

## PRECAST VOLUMETRIC CONSTRUCTION (PVC) FOR MSCP



Reduced the use of external scaffolding and manpower on site by 40%



Increase in construction productivity with 85% of structural works converted to precast construction



Teambuild's commitment to safety had resulted in Fernvale Glades being awarded the SHARP award for three consecutive years (2020-2022) and the ROSPA award in 2019 and 2020.

During the Defects Liability Period (DLP), Teambuild's prompt resolution of reported defects demonstrated their dedication to delivering quality services. This was reflected by the positive feedback from residents, with over 95% reporting high levels of satisfaction with the services provided by the Building Service Centre (BSC) team. The compliment letters from residents further supported the high-quality services provided.



# CONGRATULATIONS!

Project C won the NEA Best Practices Award (Team) at the NEA ECO (SCS) Awards Ceremony on 10 March 2023.



# COMPLIMENTS

**From:** [Redacted]  
**Sent:** Friday, 29 July 2022 9:57 pm  
**To:** Muhammad Sabri YAHYA (HDB) [Redacted]  
**Cc:** [info@teambuild.com.sg](mailto:info@teambuild.com.sg)  
**Subject:** Re Mr Balraj - Site Supervisor at Fernvale Glades

Dear Sirs

We wish to commend Mr Balraj for his excellent service.

He was both helpful and patient during the joint inspection of our new flat. We are very happy with his prompt rectification of the found defects.

We hereby say thank you to him and trust that this feedback testifies to his good performance.

Thank you.

Regards  
Yee Bee Kim (Ms)

**From:** [Redacted]  
**Sent:** Wednesday, 3 August 2022 10:14 am  
**To:** Muhammad Sabri YAHYA (HDB) [Redacted]  
**Cc:** [info@teambuild.com.sg](mailto:info@teambuild.com.sg)  
**Subject:** Exceptional service from Fernvale Glades site supervisor: Manimaran, and the BSC team

Dear Mr Yahya,

I am writing to compliment the exceptional service from Fernvale Glades BSC site supervisor for block 460A: Mani.

During our defect checking phase for our unit, we had quite a number of defects to get rectified. Mani was there for us every step of the way, advising us, and was extremely efficient in managing the contractors and getting our unit rectified in the shortest possible time.

Midway during our renovations, we also needed some help from Mani as we had issues with the tiles provided. He was so quick to resolve the issue, and was always there to help us whenever we needed it. He is amazing at what he does and we are very pleased with the support we got from the BSC team. He is a true example of how a site supervisor should be, helping residents out to the best of his ability. We are so impressed with the service rendered by Mani and would like to say a sincere thank you to him for all the help.

We would like to say thank you also to Faizal, and the BSC team as a whole for their service!

- From very grateful residents of [Redacted]

Regards,  
Weishuen Khaw





## PUNGGOL NORTH C5 (NORTHSHORE EDGE)

Punggol North C5 (Northshore Edge) is situated within the picturesque Northshore district of Punggol EcoTown, bordered by Northshore Drive and Punggol Way. Northshore Edge comprises three residential blocks with a total of 388 units of 4- and 5-room flats. The buildings range in height from 21 to 22 storeys and are connected by a multi-storey car park on the second floor.



## VDC

The adoption of VDC at the onset of this project facilitated the identification and resolution of discrepancies and potential clashes from foundation and M&E underground services all the way to the finishing stage.



Reduced material and labour costs



Faster turnaround time



Ability to make changes or updates more easily and quickly



Virtual mock-ups offered more immersion for stakeholders

## LEGO RETAINING WALL FOR TEMPORARY ERSS



Delivered roof structure as 2D precast elements



Assembled and cast into a 3D module on site



Hoisted into place

To ensure exceptional quality control and products for residents, Teambuild had set up an 'in-house CONQUAS team' dedicated to maintaining high standards, leading to a high CONQUAS score of 98 for Northshore Edge.

Innovative safety solutions, such as mobile barricades, AC ledge barricades, and flexi ladders, were also introduced to provide additional protection for workers. This commitment to safety had been recognized with multiple awards, including the SHARP award for 4 consecutive years (2019-2022) and the ROSPA award in 2019 and 2020.



# PPVC

PNC5 represented the first public housing development to be certified under the BCA-PPVC MAS scheme.



Ensured optimal quality control



Minimised construction waste



Elevated on-site construction productivity



QR code system used as a comprehensive digital visualisation tool for PPVC



Tracked entire process, from production to installation



Information incorporated into Building Information Modelling (BIM) models, with real-time view of the delivery and installation status for each block.

Teambuild engaged in close collaboration with key agencies, such as the Town Council and the HDB Branch Office, as well as, the Marina Country Club management to ensure minimal disruption to the neighboring community. This was achieved through proactive communication and a diligent effort to minimize inconvenience. Throughout the project, Teambuild demonstrated a highly responsive attitude to feedback, swiftly addressing any issues within a three-day timeframe.

This project is a testament to Teambuild's abilities, having been completed **6 months ahead of schedule.**

## Highlights during Defects Liability Period (DLP):

- High level of satisfaction reported by residents (95% positive feedback)
- Received numerous compliment letters from residents
- Successful completion and handover of the building works with no more than two BIT inspections



# WHAT'S ON YOUR DESK?

Our desks can tell their stories...and ours. What's On Your Desk is the new series that explores our colleagues' workspaces and their favourite things.

In this issue, we are delighted to have Chia Liang Wei, assistant EHS manager, share with us What's On His Desk?



**CHIA LIANG WEI**  
(ASSISTANT EHS MANAGER)



Cookie and bread for breakfast, prepared by wife.



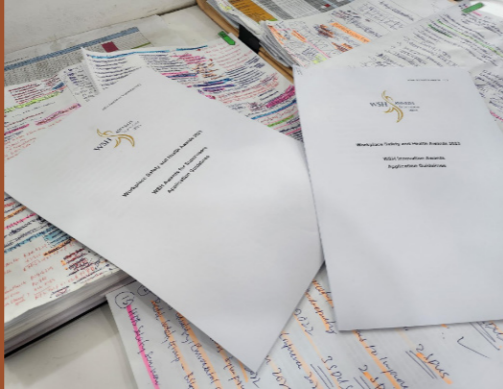
Essential tools and equipment for work.



Important to stay hydrated! My own drinking bottle with my daughter's name.



Cool windbreaker given by company!



To-do lists! Written on paper as memory aid and to accomplish.



My new bag to carry my barang-barang (things).

1

What is the one thing you can't live without?

Family.

2

If you could live your life again knowing what you do now, what would you change?

Nothing, to be born into the same family again.

3

What is something that can't be taught and can only be learned with age?

Attitude and wisdom.

4

What is the best piece of advice you've received?

Got say got chance, no say no chance!

5

Describe yourself in one word.

Loyal.

6

What is the craziest thing you've ever done?

Doing tower jumps and jumping off a plane when in Army Airborne School!

7

If you could make a rule for a day and everyone had to follow it, what would it be?

Everyone to stop what they are doing and spend quality family time with their parents.

8

What is on your bucket list?

Get a tattoo, start a business, do volunteer work, blood donation and travel around the world with family.

9

If a genie granted you 3 wishes right now, what would you wish for?

1. Ability to fly
2. Cure for all diseases
3. A world free of hunger

10

If you were starting a company tomorrow, what would be Top 3 Core Values for your company?

Passion, fairness and honesty.

## 10Q IN 60S

10 Questions in 60 Seconds is a fun Q&A with colleagues.

# THE STRAITS TIMES "SINGAPORE BEST EMPLOYERS 2023" RANKING



We are honoured to be in The Straits Times - Statista list of best employers in Singapore for 3 consecutive years!

**2021**

Ranked 20th

**2022**

Ranked 86th

**2023**

Ranked 13th



## MOM FACE VOLUNTEER AWARD



**Kuttaiyappan Arangarajan, Logistics Executive, WYNCS** (centre, holding the medal) was awarded the Outstanding FACE (Friends of ACE) Volunteer 2022 by MOM.

“Receiving this award came as a pleasant surprise to me. I did not expect to receive any awards. I focus on my job and I take pride in what I do, with the hope that my dedication reflects in my quality of work. I hope to be an inspiration to my colleagues - to take pride in their work.”

Initially formed to support migrant workers following the outbreaks of Covid-19 in workers' dormitories, the Ministry of Manpower's Assurance, Care and Engagement (ACE) group is now a permanent division.

# POST-TEAMBUILD30 VIRTUAL STEPS CHALLENGE TEAM CELEBRATION



CONSTRUCTION  
TEAM



HR TEAM



OUR COLLEAGUES  
IN MALAYSIA



OUR COLLEAGUES  
IN MANILA



WOODLEIGH RESIDENCES  
TEAM CELEBRATION

Woodleigh Residences Project  
Team occupied 3 out of the Top 6  
positions: 1st, 2nd & 3rd runner-up





## BE FUTURE LEADERS RETREAT OCT 2022 ORGANISED BY BCA

Our colleagues, Hong Wee Khong, Construction Director and Linus Shi, Assistant Project Manager were invited as panel members for the BE Future Leaders Retreat organised by BCA in Oct 2022.



28  
30  
MAR  
2023

Book A Stand

10:40 – 11:10am

**Fireside Chat: A Prefabricated Future? Developments & Pitfalls**

The family of precast and prefabricated solutions—including PPVC, PBUs, and ICPHs—is taking on a greater prominence in Singapore as a potential answer to many challenges confronting the construction industry today. These challenges centre on the need to build more sustainably, more cost-effectively, more resiliently, and more safely. In this fireside chat, Mr. Hong Wee Khong (Construction Director at Teambuild E&C) speaks to Aditya Karkera (Industry Development Manager at SCAL) about the future of Singaporean prefabrication: technology trends, common pitfalls, and the emerging role of professional accreditation.

Moderator: Aditya Karkera, Industry Development Manager, **Singapore Contractor Association Limited (SCAL)**  
Panellist: Hong Wee Kong, Costruction Director, **Teambuild Engineering & Construction**

## BUILDTECH ASIA

Wee Khong was also invited as panellist for the Fireside Chat: A Prefabricated Future? Developments & Pitfalls during BuildTech Asia.



# THAIPUSAM CELEBRATION

The Thaipusam celebration was a major event for our Indian colleagues. A very big thank you to the organising committee!



## SEOW KONG CHEONG SCHOLARSHIP



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The next application period for the Teambuild - Seow Kong Cheong Scholarship will be in **May 2023**. Keep a lookout for HR's email!

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## STORIES / IDEAS

We would love to hear from you!

If you have any feedback on how we can improve future issues, please write to [engaged@teambuild.com.sg](mailto:engaged@teambuild.com.sg). ENGAGED! would be more engaging if it is for the Teambuild community by the Teambuild community.

## JANUARY

- CDC Vouchers (\$300)
- U-Save Rebates (\$110-\$190)
- S&CC Rebates (up to 0.5 months)

## FEBRUARY

- Seniors' Bonus Cash (\$200-\$300)
- MediSave Top-up (\$150)

## APRIL

- U-Save Rebates (\$110-\$190)
- S&CC Rebates (0.5 to 1 month)

## JUNE

- Cash (\$400)
- Seniors' Bonus Cash (\$200-\$300)

# BUDGET 2023 HIGHLIGHTS

Announced on 14 February, Budget 2023 laid out various financial changes, aid, and initiatives as we continue to move forward and seize opportunities.

Here are some highlights to take note of.

## MAY

- Edusave Account & Post-Secondary (\$300)
- Education Account Top-Ups (\$300)

## JULY

- U-Save Rebates (\$110-\$190)
- S&CC Rebates (0.5 to 1 month)

## AUGUST

- Cash (\$350/\$700)
- MediSave Top-ups (\$150-\$450)

## ASSURANCE IN 2023

## DECEMBER

- Cash (\$200-\$600)

## OCTOBER

- U-Save Rebates (\$110-\$190)
- S&CC Rebates (0.5 to 1 month)

## SEPTEMBER

- Child Development Account Top-Up (\$400)

## ENHANCE EMPLOYMENT SUPPORT

- Enhance **Progressive Wage Credit Scheme** for lower-wage workers
- Extend **Senior Employment Credit** and **Part-time Re-employment Grant** for senior workers
- Enhance **Enabling Employment Credit** for persons with disabilities
- Introduce **Uplifting Employment Credit** for ex-offenders

## STRENGTHEN RETIREMENT ADEQUACY

- Provide **CPF Transition Support** to lower-income Platform Workers for increase in CPF contributions
- Increase **CPF contribution rates** for senior workers and provide **CPF Transition Offset**
- Increase **minimum CPF monthly payout** for seniors on **Retirement Sum Scheme** to \$350
- Increase **CPF monthly salary ceiling** from \$6,000 to \$8,000 by 2026

## INTEGRATE TRAINING AND JOB PLACEMENT

- Pilot **Jobs-Skills Integrators** to bring together key players in selected sectors to develop industry-relevant training and facilitate job matching

## SUPPORTING WORKERS

# STRENGTHEN RETIREMENT ADEQUACY AND SENIOR EMPLOYABILITY

By helping Singaporeans save up for retirement and supporting seniors to continue to work if they wish to.

## Increase in CPF Contribution Rates from 1 Jan 2024

- CPF contribution rates for senior workers aged 55 to 70 will gradually increase over this decade

A 55-year old member in 2022 earning median wages can receive up to an additional \$20,000 in his Special Account balances when he reaches 65. This translates to an additional \$100 in his CPF LIFE monthly payouts.

- **CPF Transition Offset** will support employers by covering half of the 2024 increase in employer contributions



Employees' Age	Current (% of wage)	CPF Contribution Rates from 1 Jan 2024		
		Total (% of wage)	Employer (% of wage)	Employee (% of wage)
55 to 60	29.5	31 (+1.5)	15 (+0.5)	16 (+1)
60 to 65	20.5	22 (+1.5)	11.5 (+0.5)	10.5 (+1)
65 to 70	15.5	16.5 (+1)	9 (+0.5)	7.5 (+0.5)

Source: Ministry of Manpower

## Increase in CPF Monthly Salary Ceiling

The CPF monthly salary ceiling sets the maximum amount of CPF contributions payable for Ordinary Wages earned in a month.

To help Singaporeans accumulate more CPF savings for their retirement, healthcare, and housing needs, the monthly salary ceiling will be raised from \$6,000 to \$8,000 by 2026:



When fully implemented, a 45-year old member earning \$8,000 a month can receive up to an additional \$130,000 in his combined CPF balances when he reaches 65. This translates to an additional \$680 in his CPF LIFE monthly payouts.

The CPF annual salary ceiling sets the maximum amount of CPF contributions payable for all wages in a year, inclusive of Ordinary Wages and Additional Wages. The annual salary ceiling will be maintained at \$102,000.

From 1 September 2023, the CPF monthly salary ceiling will be raised from \$6,000 to \$6,300. It will go up to \$6,800 from 1 September 2024, \$7,400 from 1 September 2025, and \$8,000 from September 2026.

Apart from the CPF monthly salary, there is also the CPF annual salary ceiling which sets the maximum amount of wages that would attract CPF contributions.

## CURRENT → 1 SEPT 2023 → 1 SEPT 2024

Monthly salary ceiling: \$6,000

\$6,300

\$6,800

Annual salary ceiling: \$102,000

## 1 SEPT 2026 ← 1 SEPT 2025

\$8,000

\$7,400



## DOES THE CHANGE IN MONTHLY CPF SALARY CEILING AFFECT YOU?

- If you are earning \$6,000/month and below, it **does not affect you**.
- If you are earning more than \$6,000/month and if your total wages (ordinary wage + additional wages) amount to \$102,000 or more, broadly, this change does not affect you as well as the CPF annual salary ceiling remains at \$102,000. Even though you will see a drop in your disposable income each month, your annual disposable income (including bonus) **remains the same**.
- If you are earning more than \$6,000/month and if your total wages (ordinary wage + additional wages) is \$102,000 and below, your disposable income will decrease but your CPF contributions **will have a larger increase**.

(Source: DBS)

	Currently	From 1 Jan 2025(\$7,400 ceiling)
Monthly Salary	\$7,000	\$7,000
Disposable Income	\$5,800	\$5,600 (-\$200)
Monthly Employee Contribution	\$1,200	\$1,400 (+200)
Monthly Employer Contribution	\$1,020	\$1,190 (+\$170)
Monthly total CPF contributions from salary	\$2,220	\$2,590 (+\$370)
Annual total CPF contributions from monthly salary	\$26,640	\$31,080 (+\$4,440)
Annual Bonus - Employee Contribution	\$6,000	\$3,600 (-\$2,400)
Annual Bonus - Employer Contribution	\$5,100	\$3,060 (\$2,040)
Annual Total CPF Contributions	\$37,740	\$37,740

## EXAMPLE 1

(Source: DBS)

You are aged 55 and below, earning \$7,000/month with 3 months bonus (\$21,000). Your total wages is \$105,000.

## EXAMPLE 2

(Source: DBS)

You are aged 55 and below and earning \$7,000/month with 2 months bonus (\$14,000). Your total wages is \$98,000.

	Currently	From 1 Jan 2025 (\$7,400 ceiling)
Monthly Salary	\$7,000	\$7,000
Monthly Disposable Income	\$5,800	\$5,600 (-\$200)
Monthly Employee Contribution	\$1,200	\$1,400 (+200)
Monthly Employer Contribution	\$1,020	\$1,190 (+\$170)
Monthly total CPF contributions from salary	\$2,220	\$2,590 (+\$370)
Annual total CPF contributions from monthly salary	\$26,640	\$31,080 (+\$4,440)
Annual Bonus - Employee Contribution	\$2,800	\$2,800
Annual Bonus- Employer Contribution	\$2,380	\$2,380
Annual Total CPF Contributions	\$31,820	\$36,260 (+\$4,440)

## CPF CONTRIBUTION RATES FOR SENIOR WORKERS FROM 1 JANUARY 2024

Age Band	Current Total	Total (% of wage)	By employer (% of wage)	By employee (% of wage)
≤55 years old	37	37	17	20
>55 to 60 years old	29.5	31 (+1.5)	15 (+0.5)	16 (+1)
>60 to 65 years old	20.5	22 (+1.5)	11.5 (+0.5)	10.5 (+1)
>65 to 70 years old	15.5	16.5 (+1)	9 (+0.5)	7.5 (+0.5)
>70 years old	12.5	12.5	7.5	5

## INCREASE IN CPF CONTRIBUTION RATES FOR SENIOR WORKERS

In 2019, the Government announced that CPF contribution rates will be raised gradually for CPF members aged above 55 to 70. This will allow those aged between 55-60 to have the same contribution rates as younger workers by 2030.

The next increase in senior worker CPF contribution rates will take place on 1 January 2024. Similar to previous increases in 2022 and 2023, the increase will be fully allocated to the CPF Special Account to help senior workers save more for retirement.



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