

The background of the entire page is a vibrant, abstract digital landscape. It features a perspective view of a road or path that curves into the distance, composed of numerous thin, overlapping lines in shades of blue, cyan, and magenta. The lines create a sense of motion and depth. In the upper right, there are vertical columns of light blue and white dots, resembling a data stream or a digital grid. The overall color palette is dominated by cool blues and purples, with some warmer magenta and green accents.

**Eneco**  
ENERGY

SUSTAINABILITY REPORT 2023

**SEIZE THE  
OPPORTUNITIES  
IN EVERY  
SITUATION**

## CONTENT

<b>ABOUT THIS REPORT</b> .....	<b>3</b>
<b>BUSINESS IN BRIEF</b> .....	<b>4</b>
<b>BOARD STATEMENT</b> .....	<b>5</b>
<b>OUR SUSTAINABILITY APPROACH</b> .....	<b>7</b>
Committing to Sustainability Governance .....	7
Engaging Our Stakeholders.....	8
Materiality Assessment .....	8
<b>ECONOMIC - CREATING LONG-TERM VALUE</b> .....	<b>10</b>
Upholding Business Ethics.....	11
<b>ENVIRONMENTAL - CHAMPIONING ENVIRONMENTAL STEWARDSHIP</b> .....	<b>12</b>
Managing Energy Consumption .....	13
Responding to Climate Change.....	14
<b>SOCIAL - CENTRE ON OUR PEOPLE</b> .....	<b>17</b>
Attracting and Retaining Talents.....	17
Sustaining Occupational Health and Safety .....	19
<b>SOCIAL - PRIORITISING OUR CLIENT</b> .....	<b>22</b>
Protecting Customer Privacy .....	22
<b>GRI CONTENT INDEX</b> .....	<b>23</b>

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## ABOUT THIS REPORT

This is the seventh annual Sustainability Report (“**SR**”) released by Eneco Energy Limited (“**Eneco Energy**” or “**the Group**”) for the financial year ended 31 December 2023 (“**FY2023**”). This SR covers the sustainability performance of the Group’s operations in Singapore for the financial year 2023, from 1 January 2023 to 31 December 2023, unless specified otherwise. Due to the disposal of the Group’s logistics business in Indonesia in February 2023, the reporting scope of this SR was changed.

In its commitment to integrating sustainable practices throughout its operations, the Group has initiated several endeavours in addressing economic, environmental, and social aspects. Aiming for transparency and accountability, the Group is steadfast in responsibly disclosing its sustainability performance to stakeholders. This SR adheres to the Global Reporting Initiative (“**GRI**”) Standards 2021, recognised internationally as the benchmark for sustainability reporting, along with compliance with Singapore Exchange Securities Limited (“**SGX-ST**”) Listing Rules 711A and 711B. Further insights can be found in the [GRI Content Index](#) provided within this SR.

In FY2023, Eneco Energy has not sought independent assurance for the reported information. However, this SR underwent thorough review and approval by the senior management team and the Board to ensure comprehensive coverage of material topics. As our sustainability reporting processes evolved, the Group may explore the possibility of obtaining independent assurance in the future.

### Contact Us

Eneco Energy welcomes and values your feedback on our sustainability performance, or on this report, which can be found on [www.enecoenergy.com](http://www.enecoenergy.com). Please address all feedback to [info@enecoenergy.com](mailto:info@enecoenergy.com).

## BUSINESS IN BRIEF

Eneco Energy is listed on SGX-ST and is the holding company of RichLand Logistics Services Pte Ltd (“RichLand Logistics”), incorporated in Singapore. The Group has been in the logistics services sector since 1992 under the brand of Richland Logistics. Eneco Energy is actively exploring to grow its core logistics business and strengthen its market position while looking into business diversification for new markets.

RichLand Logistics is a leading logistics solutions provider, providing premier end-to-end logistics services customised to the clients’ requirements. It has in-depth experience and strong market presence in Singapore and provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services.

With the in-house tailor-made apps, RichLand Logistics is driving change and challenging the way the industry functions. Equipped with a modern transport fleet of more than 150 trucks and trailers, RichLand Logistics is able to complete more than 30,000 deliveries per month and manages more than 250,000 square feet of warehouse capacity.

RichLand Logistics has achieved significant accolades in the recognition of its dedication to enhancing trade facilitation and security. Notably, RichLand Logistics’ commitment to safeguarding the integrity of the supply chain was acknowledged through the attainment of the Secure Trade Partnership (“STP”) certification, aligning with the standards outlined in the World Customs Organisation (“WCO”) SAFE Framework of Standards. Additionally, we were awarded the Silver medal by EcoVadis as a recognition of our sustainability effort on supply chain.

Moving forward, the Group remains steadfast in its commitment to delivering robust sustainable performance for its stakeholders. Emphasising the logistics segment, the Group will continue to prioritise efforts aimed at fostering sustainable growth and excellence in this sector.



*RichLand Logistics Services Pte Ltd's certificates from STP and EcoVadis*

## BOARD STATEMENT

Dear Stakeholders,

On behalf of the board, I am pleased to present the Eneco Energy's Sustainability Report for FY2023. As we navigate through the evolving landscape of sustainability, our journey this past year has been both challenging and rewarding. Entering the seventh year of our sustainability reporting, we remain steadfast in our dedication to fostering a greener and more sustainable future, demonstrating our role as responsible corporate citizens.

We extend our deepest gratitude to all our stakeholders for the unwavering support, which empowers us to operate in a manner that is not only responsible and balanced but also sustainable. This year's report elaborates on our initiatives and achievements across economic, environmental, and social (“ESG”), underpinned by a robust governance structure that ensures we continue to make significant strides towards our sustainability objectives.

### Strengthening our Environmental, Social and Governance Performance

As economic growth slows and geopolitical tensions mount, cross-regional trade and demand inevitably take a hit. Eneco Energy achieved a revenue of S\$30.6 million in FY 2023. We are proactively adapting our strategy to meet the challenges and stabilise cooperation with our customers by ensuring the quality of our services.

In line with our commitment to transitioning towards a more sustainable business model, we have taken significant steps to enhance our environmental and social value while pursuing economic growth. Our efforts to maintain the highest levels of corporate accountability, responsibility, and transparency on ESG issues have never been stronger.



“  
***Business success is not only about achieving financial stability and growth, but also unlocking opportunities, which is the power of embracing possibilities.***  
”

MR. GWEE CHEE KIANG,  
LAWRENCE

Group Chief Executive Officer

This year, we have furthered our environmental initiatives by renewing our ISO certificates, which underscores our commitment to maintaining the highest environmental management standards. In a landmark move towards reducing our carbon footprint, we have progressively replaced diesel forklifts with electric ones, marking a pivotal step in our journey towards sustainability. These efforts complement our ongoing fleet renewal program, aimed at enhancing fuel efficiency, reducing energy consumption, and cutting carbon emissions.

Our dedication to attracting and retaining talent remains paramount, with a focus on offering a diverse and inclusive workplace where every employee feels valued and empowered. Our commitment to health and safety standards has been unwavering, as we continuously strive to exceed the average industry levels, ensuring a safe and healthy working environment for all our employees.

### Looking Ahead

As we look forward to FY2024, we are inspired by the vision of becoming an even more adaptable, resilient, and sustainable enterprise. Our commitment to generating tangible economic, environmental, and social value is stronger than ever. We are excited about the prospects of engaging further with our stakeholders to achieve mutually beneficial outcomes in our sustainability endeavours.

## OUR SUSTAINABILITY APPROACH

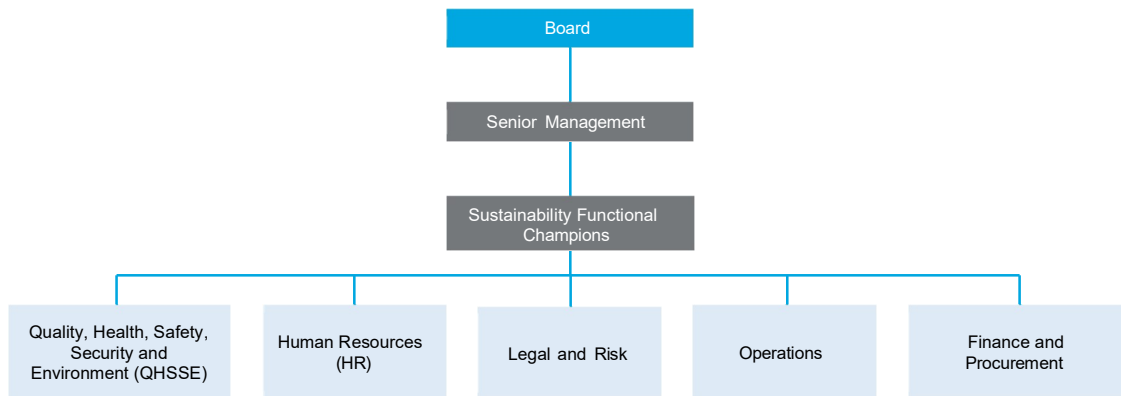
### Committing to Sustainability Governance

Our Board and senior management team are dedicated to sustainability and have established a strong governance structure to reflect this commitment. Sustainability Functional Champions are responsible for engaging decision-makers to implement initiatives related to economic, environmental, and social matters, with oversight from the Board and senior management team.

To ensure effective internal control, the Board and Risk Management Committee have implemented an Enterprise Risk Management (ERM) program that identifies, prioritises, assesses, manages, and monitors material ESG risks on a regular basis. This ERM program is complemented by a system of internal controls that includes a Code of Conduct, documented policies and procedures, proper segregation of duties, and approval procedures and authorities.

To manage ESG risks effectively, action plans are continuously monitored, reviewed, and refined by the senior management team and the Board. Together, our governance structure and risk management practices ensure accountability and responsible management of ESG risks throughout the organisation.





In FY2023, all Board Members had completed their training on sustainability matters as prescribed by SGX-ST pursuant to Rule 720(7) of the Listing Rule. For more details, please refer to the Corporate Governance Report in Eneco Energy's FY2023 Annual Report.



*Eneco Energy's Sustainability Governance Structure*

## Engaging Our Stakeholders

Eneco Energy recognises the importance of establishing enduring relationships with stakeholders upon whom the success of the business depends. The Group maintains an active and constructive dialogue with stakeholders through various engagement channels and values their feedback in shaping and improving our sustainability strategy and initiatives. The Group has identified key stakeholders who hold significant impact and influence over its business, and regularly engages with them through diverse modes of engagement.

Stakeholder Group	Mode of Engagement	Frequency
 <b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>• SGX Announcements</li> <li>• Annual Reports</li> <li>• Written communication</li> </ul>	<ul style="list-style-type: none"> <li>• Ad Hoc</li> <li>• Annually</li> <li>• Quarterly</li> </ul>
 <b>Clients</b>	<ul style="list-style-type: none"> <li>• One-to-one meetings</li> <li>• Customer Surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Annually (Unless otherwise specified)</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Employee Satisfaction Surveys</li> <li>• HR Clinic</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Ad Hoc</li> </ul>
 <b>Investors and Shareholders</b>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Investors' Day</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Ad Hoc</li> </ul>

## Materiality Assessment

Eneco Energy engages a third-party consultant to support the company in conducting materiality assessments annually. The assessment aimed to identify significant economic, environmental, and social topics that are material to the Group's businesses and stakeholders.

THREE KEY ACTIVITIES OF MATERIALITY ASSESSMENT PROCESS	
<b>Conduct Materiality Assessment Workshop</b>	<ul style="list-style-type: none"> <li>• Conducted a materiality assessment workshop with the following activities: <ul style="list-style-type: none"> <li>• Reassessed the relevancy of the existing ESG topics</li> <li>• Identified material ESG topics for disclosure</li> <li>• Prioritised material ESG topics</li> </ul> </li> </ul>
<b>Conduct Internal Discussion</b>	<ul style="list-style-type: none"> <li>• Conducted internal discussion among the respective Heads of Departments and Working Committees to propose material ESG topics for the Sustainability Report to Management</li> </ul>
<b>Endorse Material ESG Topics by Management</b>	<ul style="list-style-type: none"> <li>• Finalised and endorsed the material ESG topics to be published in the FY2023 Sustainability Report by Management</li> </ul>



Upon reviewing, and with the management team’s endorsement, 5 material ESG topics identified from the last fiscal year remained relevant this year, and 1 material topic named Customer Privacy were added in FY2023.

MATERIAL TOPICS	DISCLOSURE	IMPACT <sup>1</sup>	CHAPTER
<b>ECONOMIC</b>			
Anti-corruption	205-2: Communication and training about anti-corruption policies and procedures 205-3: Confirmed incidents of corruption and actions taken	Inward	<a href="#">Upholding Business Ethics</a>
<b>ENVIRONMENTAL</b>			
Energy	302-1: Energy consumption within the organisation	Inward	<a href="#">Managing Energy Consumption</a>
Emissions	305-1: Direct (Scope 1) Green House Gas (“GHG”) emissions 305-2: Energy indirect (Scope 2) GHG emissions	Inward and Outward	<a href="#">Responding to Climate Change</a>
<b>SOCIAL</b>			
Employment	401-1 : New employee hires and employee turnover 401-2 : Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3: Parental leave	Inward	<a href="#">Attracting and Retaining Talents</a>
Occupational Health and Safety	403-1 : Occupational health and safety management system 403-2 : Hazard identification, risk assessment, and incident investigation 403-3: Occupational health services 403-4 : Worker participation, consultation, and communication on occupational health and safety 403-5 : Worker training on occupational health and safety 403-6 : Promotion of worker health 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-9: Work-Related Injuries 403-10: Work-related ill health	Inward and Outward	<a href="#">Sustaining Occupational Health and Safety</a>
Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Inward and Outward	<a href="#">Protecting Customer Privacy</a>

Eneco Energy acknowledges that these material topics have substantial economic, environmental, and social impacts on the long-term sustainability of our business and operations. After identification, the Group has been monitoring its progress in addressing these material topics and reporting on performance in SR. For detailed performance information in FY2023, please refer to the respective chapter in this report.

<sup>1</sup> In the GRI Standards, impact refers to the effect an organization has or could have on the economy, environment, and people, including effects on their human rights, as a result of the organization’s activities or business relationships.

## ECONOMIC - CREATING LONG-TERM VALUE

In line with its existing business plan, the Group upholds a “S.P.I.R.I.T.” core value – Safety, Professional, Innovate, Resilience, Integrity, and Teamwork.



*Eneco Energy’s “S.P.I.R.I.T.” Core Value*

The Group is dedicated to providing superior quality goods and services to our valued customers. Our Logistics business unit in Singapore holds certification under the ISO 9001:2015 Quality Management System, further bolstering the confidence of our customers in the high standards of our service and solutions.

Despite the challenging global economic landscape stemming from the intricate international dynamics, the Group has demonstrated resilience by responding positively to changes in the market and strengthening partnerships with customers through high quality services. Concurrently, we have reinforced our leading position in delivering innovative logistics solutions. For comprehensive details, please refer to Eneco Energy’s FY2023 Annual Report.





REVENUE (S\$'000)	EARNINGS BEFORE INTEREST AND TAX (S\$'000)	PROFIT FOR THE YEAR (S\$'000)
30,563	791	115

## Upholding Business Ethics

The Group is dedicated to fostering long-term, sustainable value for stakeholders and the broader community. Our sustainability governance framework reinforces this commitment, with the Board and senior management team setting the tone at the highest level. We prioritise transparency, accountability, integrity, and ethical conduct in all facets of our business operations, adhering strictly to the highest standards of business ethics and compliance with relevant laws and regulations, including those pertaining to anti-corruption, bribery, and extortion.

Maintaining a zero-tolerance stance towards all forms of corruption, the Group expects employees to actively identify, mitigate, and prevent corruption in their roles. Our Code of Conduct delineates clear expectations and collective responsibilities for all staff members. Upon joining, new employees are required to undergo HR induction material including anti-corruption and our Code of Conduct, sign an acknowledgment form affirming their commitment to abide by it. Existing employees must annually declare their understanding of the clauses pertaining to bribery and corruption through an online platform.

In line with our anti-corruption commitment, the Group has implemented a robust Whistle-blowing and Anti-Bribery & Corruption Policy. This policy offers employees an accessible avenue to voice concerns regarding suspected or actual wrongdoing. Importantly, whistleblowers are safeguarded against any detrimental or unfair treatment as long as their actions are undertaken in good faith.

CODE OF CONDUCT	
 <b>Bribery and Corruption</b>	<ul style="list-style-type: none"> <li>All employees are expected to maintain <b>honesty, integrity, and fairness</b> in all aspects of business</li> <li>Employees should remain <b>cognisant of the applicable anti-bribery laws</b> in the jurisdictions in which the Group operates</li> </ul>
 <b>Whistle Blowing</b>	<ul style="list-style-type: none"> <li>Employees and external parties may <b>raise concerns in confidence</b> about fraudulent activities</li> <li>For whistle blowing in good faith without malice, employees are offered the reassurance that they will be <b>protected from reprisals or victimisation</b></li> </ul>

The Board observed that there were no reported incidents of corruption or whistle-blowing matters within the Group during FY2023, indicating the absence of improprieties in financial or operational matters. Moving forward, the Group will continue to uphold its zero-tolerance stance towards corruption in the coming year.

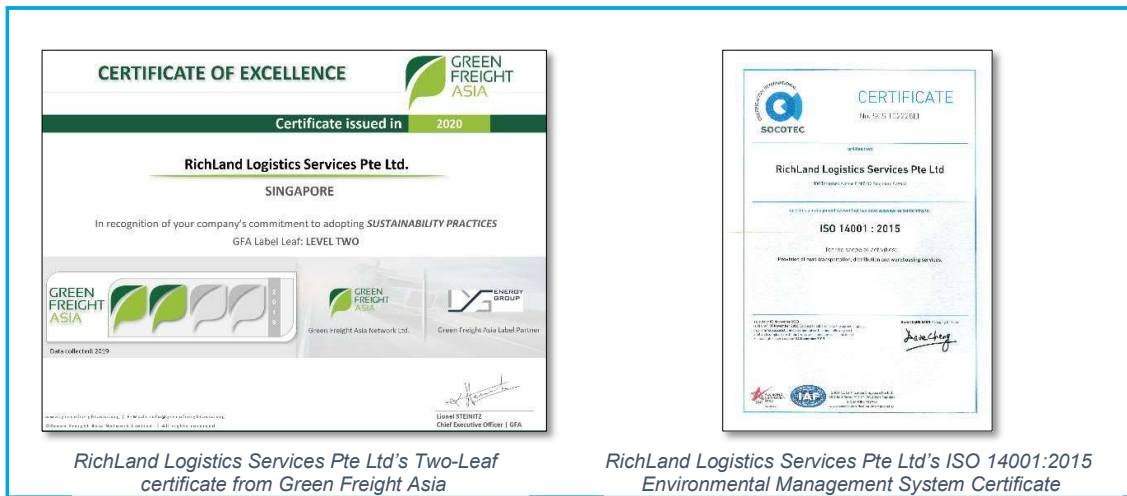
**0** cases of anti-corruption or bribery was reported across the Group's operations in FY2023.

## ENVIRONMENTAL - CHAMPIONING ENVIRONMENTAL STEWARDSHIP

Eneco Energy acknowledges the significant impact of its diesel and natural gas consumption on the environment and recognises the growing importance of environmental sustainability. As a conscientious corporate entity, the Group is dedicated to preserving the planet for future generations. We prioritise robust environmental stewardship and uphold the highest standards of quality in our logistics services.

To underscore our commitment to environmental management, RichLand Logistics recertificated the Environmental Management System under the ISO 14001:2015, a globally recognised standard. This certification ensures the implementation of effective environmental management practices throughout our organization, fostering responsible and sustainable operations aimed at reducing GHG emissions, energy consumption, and resource utilisation.

Since FY2020, RichLand Logistics has been honoured with the level two label certificate by Green Freight Asia (“GFA”), a non-profit organization that acknowledges efforts toward sustainable freight practices. This certificate attests to Eneco Energy's initiatives in enhancing fuel efficiency and mitigating emissions within our logistics operations.



By adopting these environmental initiatives and practices, Eneco Energy strives to minimise its environmental footprint and contribute to a greener and more sustainable future. The Group remains dedicated to upholding its environmental responsibilities and continually improving its environmental performance.

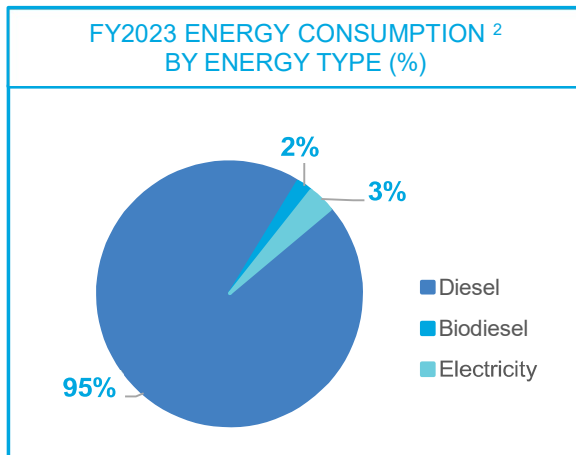
## Managing Energy Consumption

Eneco Energy continues to focus on enhancing fuel efficiency in heavy-duty vehicles. The Group has leveraged its fleet refresh program to upgrade its trucks to Euro 6 standard, which adheres to stringent emission standards. As a result, Euro 6 trucks now account for 38% of the fleet. In addition, the Group has expended the use of biodiesel for its fleet and employed car tracking software to generate engine idling reports to measure and track energy consumption patterns.

Regarding the implementation of Electric Vehicles ("EVs"), we have also made a significant progress. At the end of FY2023, there are 3 EVs implemented in our fleet, while a new programme of replacing the diesel forklifts with electric forklifts in 2 of our warehouses were started and this will make efforts in following years. With this in progress, we have fulfilled our commitments in embracing innovation, adapting to industry changes, and maintaining our dedication to a sustainable model focused on zero carbon emissions and dependable delivery services.



In the management meeting and Quality, Health, Safety, Security, and Environment ("QHSSE") meeting, knowledge about sustainability such as regulatory requirements, methodology of Ecovadis assessment and scorecard were briefed to the teams to raise the awareness of their roles and responsibilities towards go green initiatives and targets set. Our monthly QHSSE bulletins included topics of reuse, reduce and recycle of resources used to create an environmentally friendly culture. Drivers of RichLand Logistics attended the eco-driving training to raise environmental awareness among drivers.



During FY2023, we broadened our energy data collection efforts to encompass electricity usage in office spaces and electric vehicles, aiming for a more thorough understanding of the Group's energy consumption. Our annual energy consumption amounted to 41,132 Gigajoule ("GJ"), with vehicle diesel usage constituting the primary energy source. Moving forward, our strategy involves further transitioning to electric vehicles, expanding biodiesel utilisation, and enhancing overall energy efficiency measures.

<sup>2</sup> Consumptions of fuel products are recorded in their original units of measure. As these units of measure vary, quantities of fuel products need to be converted into a common unit to allow for comparison and aggregation. Eneco Energy used Net Calorific Values ("NCV") to convert all fuels from their original units to GJ, unless otherwise stated. The source of conversion factors includes 2006 IPCC Guidelines for National GHG Gas Inventories, U.S. Department of Energy, and International Energy Agency (2005) Energy Statistics Manual.

## Responding to Climate Change

The global focus on climate change impacts has intensified, prompting enterprises to incorporate climate change risks into their overarching risk management strategies. Eneco Energy recognises the significance of enhancing energy efficiency, mitigating GHG emissions, and addressing extreme weather events as pivotal steps towards achieving sustainable development and bolstering competitiveness. We are committed to disclosing our efforts in identifying and addressing climate-related risks and opportunities, guided by the recommendations outlined by the Task Force on Climate-related Financial Disclosures (“TCFD”), which is now under monitoring of International Sustainability Standards Board (“ISSB”). Our approach encompasses the four major aspects: governance, strategy, risk management, indicators and targets.

### Governance

Similar to other ESG risks, we systematically identify and evaluate climate change risks in alignment with our corporate risk management procedures. To proficiently address ESG risks, our senior management team and the Board consistently monitor, review, and refine action plans. Through our robust governance framework and risk management practices, we uphold accountability and foster responsible management of ESG risks across the organisation.

### Strategy

Eneco Energy identifies risks through team discussion, expert consultation, policy analysis, industry benchmarking and lists the following potential risks and opportunities according to TCFD classification:

PHYSICAL RISKS	CATEGORY	POTENTIAL IMPACTS
Increased severity of extreme weather events such as intense precipitation, storm, floods and heatwaves	Acute	<ul style="list-style-type: none"> <li>○ Increased operating costs to combat adverse weather conditions</li> </ul>
Rising mean temperatures	Chronic	<ul style="list-style-type: none"> <li>○ Increased consumption of electricity</li> <li>○ Reduction in the life of machinery, equipment, and assets</li> <li>○ Additional maintenance cost of using cooling equipment</li> </ul>
TRANSITION RISKS	CATEGORY	POTENTIAL IMPACTS
Implementation of national decarbonisation strategies and roadmaps	Policy and Legal	<ul style="list-style-type: none"> <li>○ Additional costs of regulatory compliance</li> <li>○ Non-compliance fines</li> </ul>
Enhanced emissions-reporting obligations	Policy and Legal	<ul style="list-style-type: none"> <li>○ Increased expenditures to meet disclosure requirements</li> <li>○ Changes in internal management/ data collection systems to facilitate enhanced disclosure requirements</li> </ul>
Transition to Electric vehicle fleet	Technology	<ul style="list-style-type: none"> <li>○ Increased cost of buying EVs</li> <li>○ Impairment of fuel fleet</li> </ul>
Increased price of fossil fuels	Market	<ul style="list-style-type: none"> <li>○ Increased operating cost due to price change</li> </ul>
Shifts in customer preferences to a greener model	Reputation	<ul style="list-style-type: none"> <li>○ Reduction in demand for services due to the change in consumer preferences</li> </ul>

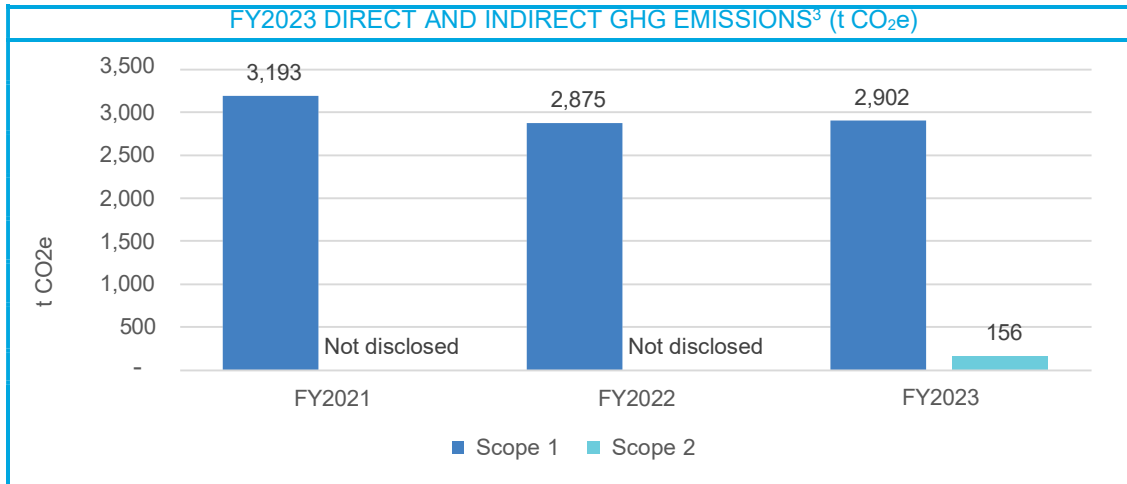
OPPORTUNITIES	CATEGORY	POTENTIAL IMPACTS
Development and/ or expansion of low-emission goods and services	Products and Services	<ul style="list-style-type: none"> <li>○ Increased revenue through demand for lower emissions products and services</li> </ul>
Use of more efficient modes of transport	Resource Efficiency	<ul style="list-style-type: none"> <li>○ Reduced costs due to savings in energy use</li> <li>○ Increased production capacity, resulting in increased revenues</li> </ul>
Use of lower-emission sources of energy	Energy Source	<ul style="list-style-type: none"> <li>○ Reduced exposure to future fossil fuel price increases</li> </ul>

## Risk Management

The identification, prioritization, assessment, management, and monitoring of climate-related risks are integrated into our Enterprise Risk Management (ERM) program, aligning with our approach to other material ESG risks. Our focus lies in mitigating and capitalising on climate-related risks and opportunities through initiatives such as energy transition and enhancing energy efficiency. For comprehensive details on our efforts in managing energy consumption, please refer to the dedicated chapter on Managing Energy Consumption.




## Metrics and Targets

The Group's Scope 1 GHG emissions mainly stemmed from diesel consumption in vehicles. In 2023, for the first time, the Group disclosed Scope 2 GHG emissions, comprising emissions from electricity consumed by office areas and newly introduced EVs. The Group's total emissions increased by 6% as compared to FY 2022, mainly due to the addition of Scope 2 data and new business onboarded in 2H 2023. The volume spiked from existing customers also contributed to the increase.



<sup>3</sup> Eneco Energy's Scope 1 GHG emissions relating to diesel and biodiesel were calculated with reference to the United States Environmental Protection Agency's Emission Factors for GHG Inventories (2018). Scope 2 GHG emissions were calculated using the 2022 Average Operating Margin emission factor of the grid from Singapore Energy Market Authority.

Annually, we gather and compute the Group's Scope 1 and Scope 2 carbon emissions data for disclosure. To maintain the effectiveness and uniformity of our environmental efforts, Eneco Energy routinely evaluates fuel consumption and carbon emissions. This practice ensures alignment between our sustainability practices and environmental objectives. Moving forward, we remain committed to disclosing climate change-related indicators and progress towards our targets in our annual sustainability report.

SUMMARY AND TARGETS FOR EMISSIONS		
 TARGET FOR FY2023	 PROGRESS IN FY2023	 TARGET FOR FY2024 AND BEYOND
To reduce emissions arising from diesel consumption and include energy consumption and GHG emission from EVs in monitoring and managing process.	The Group's total GHG emissions were 3,058 t CO <sub>2</sub> e, with a slight increase in scope 1 emissions as compared to FY2022 due to new business.	To reduce emissions arising from diesel consumption and continuous monitoring and calculation of the Group's GHG emissions data.



## SOCIAL - CENTRE ON OUR PEOPLE

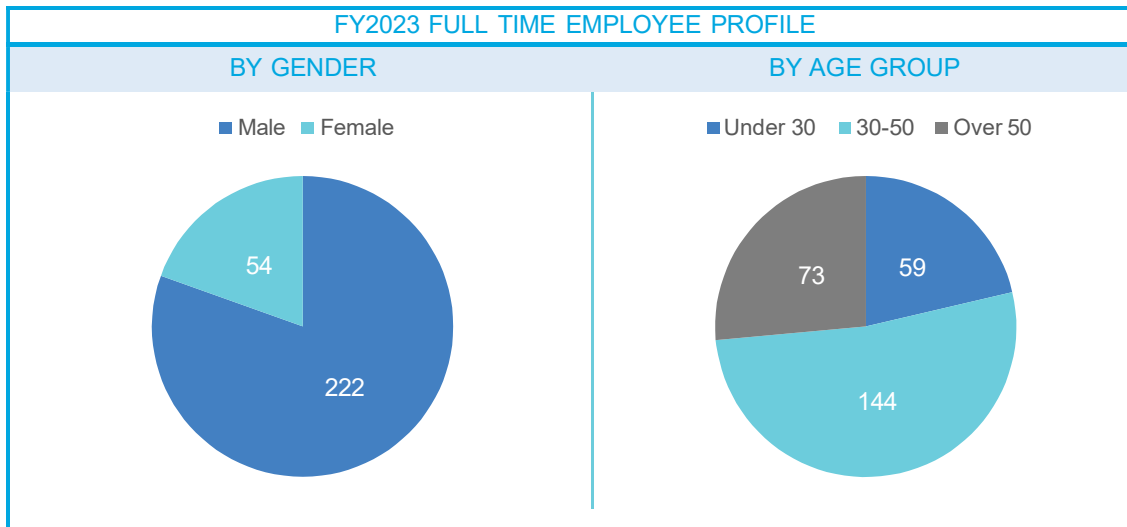
Eneco Energy has stated in its policy that the Group is committed to a three-pronged approach in managing human resources - our assets, our systems and processes, and our environment - health, safety, and environment.

MANAGEMENT APPROACH FOR MANAGING OUR PEOPLE		
 <b>OUR ASSETS</b>	 <b>OUR SYSTEMS AND PROCESSES</b>	 <b>OUR ENVIRONMENT – HEALTH, SAFETY AND ENVIRONMENT</b>
<p>We will provide the right equipment and ensure our employees work in a safe environment.</p>	<p>We will ensure that we comply with all legal and regulatory requirements.</p> <p>We will strive to eliminate hazards and occupational health and safety (“OHS”) risks and to deliver continual improvement of our quality management systems.</p>	<p>We shall provide a safe and healthy work environment to prevent work-related injury and ill health.</p> <p>We will strive to deliver continual improvement in our fleet upgrading, resource consumption and fuel efficiency.</p>

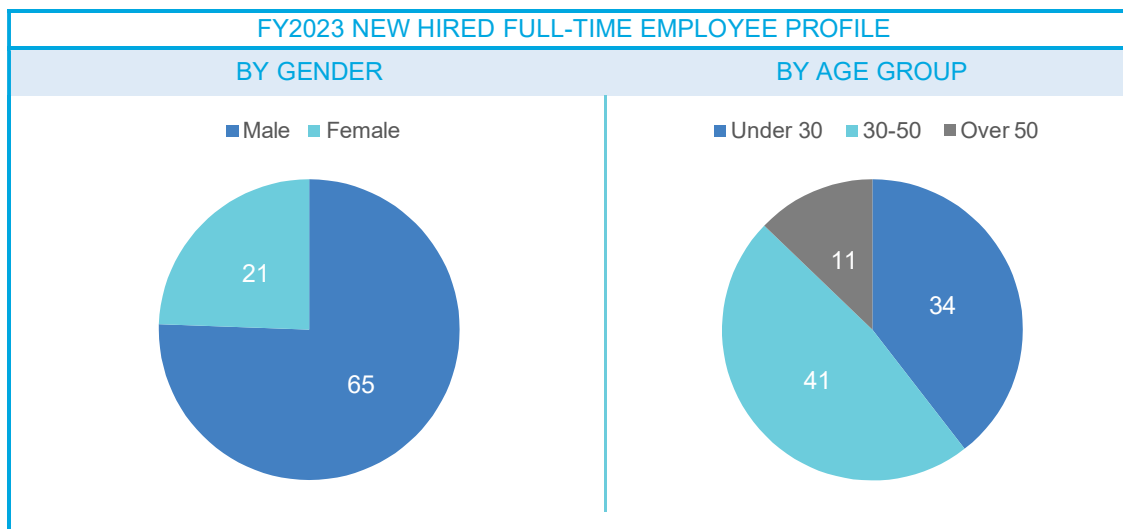
### Attracting and Retaining Talents

Eneco Energy is committed to building a people-centric, diverse, and inclusive workforce, with equal opportunities for all employees, regardless of socioeconomic status, race, gender, nationality, ethnicity, and political affiliation. We have zero tolerance for any kind of discrimination in the workplace.

In 2023, the Group has a total of **276** full-time employees.



Following a strict, fair, just, open, and standardised recruitment process, the Group recruited new employees through campus recruitment, internal recommendations, online recruitment, and other recruitment methods.



Our sustainable growth is primarily driven by our employees. Eneco Energy strives to provide a career platform that enables outstanding individuals to strive for excellence, realise their dreams, and feel proud of what they have accomplished. The Group has continued to pay attention to talent retention and has aimed to improve the income and satisfaction of its employees through precise personnel planning, continuous improvement in recruitment quality, training and empowerment of employees, promotion and development, as well as the creation of an organisational atmosphere to ensure a healthy and sustained business operation.

FY2023 FULL-TIME EMPLOYEE TURNOVER RATE			
BY GENDER	Male	Female	
	56%	43%	
BY AGE GROUP	Under 30	Between 30 to 50	Over 50
	47%	62%	41%

Eneco Energy complies strictly with the requirements of the regulatory bodies in the places of operation to offer different types of leave to our employees. Every employee within the Group, regardless of gender, is entitled to parental leave. At the end of FY2023, 37 male employees and 26 female employees took parental leave, and all of them returned to work after their leave ended. We have 23 male employees and 18 female employees that returned to work after parental leave ended that were still employed 12 months after their return to work.

RETURN TO WORK RATE	Male	Female	
	100%	96%	
RETENTION RATE	Male	Female	
	62%	69%	

Eneco Energy understands the real needs of employees through multi-dimensional and downward care mechanisms. Apart from parental leave, we offer various benefits to employees covering their work and life to help employees solve practical problems and enhance their sense of belonging and happiness. The Group purchased group term life policy as additional financial relief for the bereaved family. For the ground crew, we enhanced the GHS/ GPA coverage to provide better and wider access to medical treatment through their employee medical benefits, such as group panel clinics that they could visit for dental and medical treatment at subsidised rates.

### Sustaining Occupational Health and Safety

Eneco Energy recognises the importance of workplace health and safety as critical factors for corporate success. The Group is committed to fostering a workforce that adds value to the organisation and its customers by providing a safe and conducive workplace for all employees and workers. Continuous improvement of OHS management is a priority, with a focus on training and equipping employees and workers to eliminate work-related risks and hazards.

The Group has established management policies and systems that emphasise the collective responsibility of all employees in ensuring workplace health and safety. Our QHSSE General Rules and Guidelines are designed for all employees and contractors to follow, providing them with protocols and procedures for general workplace safety and actions to take, in case of hazards. RichLand Logistics has renewed its international certification of ISO 45001:2018 in Occupational Health and Safety Management Systems, and the Group has also obtained BizSafe Star status (equivalent to Level 5), recognising our proactive approach to OHS management and performance. The Group is fully committed to complying with all applicable laws and regulations in the countries where it operates.






RichLand Logistics Services Pte Ltd's ISO 45001:2018 Occupational Health and Safety Management Certificate and BizSafe Star Certificate

Workplace health and safety requires good governance and oversight. The QHSSE team takes proactive measures by conducting risk assessments at the pre-project stage and performing on-site inspections to identify potential OHS hazards in high-risk areas. Monthly meetings are held with all operational business units to discuss and implement subsequent actions based on identified OHS risks from inspections. Furthermore, an annual internal audit is conducted across all business units to assess OHS performance, followed by management review and advice on all aspects of QHSSE in relation to the Company Policy and Objectives. According to the results of FY 2023's risk assessments, the most prevalent types of work-related injuries were associated with vehicles on the road, loading/ unloading of goods from vehicles, and hazards caused or contributed by distractions while driving.




At the operational level, it is expected that all personnel understand and adhere to the group-wide work safety protocol. The Group has established standard operating procedures for employees to follow, including a daily pre-operations checklist for personnel who operate vehicles such as trucks, forklifts, and Material Handling Equipments (“MHEs”). In the event of any QHSSE-related incidents, employees can easily contact the teams through the feedback hotline.

In addition to standard operating procedures, the Group conducts regular briefings on safe work procedures, routine QHSSE induction training, and specialised training related to OHS management, accident handling, and emergency procedures. Monthly distribution of QHSSE Bulletins and safety newsletters, along with accident case studies, helps raise internal awareness of safety concerns on various themes. Furthermore, employees are enrolled in a health insurance scheme to gain access to healthcare services.

When accidents happen, the QHSSE and Operations teams work together to conduct the accident investigation and formulate the Corrective and Preventive Action Plan. Lessons learned from the investigation are then shared during monthly safety committee meetings and ToolBox briefings, to ensure continuous improvement in workplace health and safety practices.

SUMMARY AND TARGETS FOR OCCUPATIONAL HEALTH AND SAFETY		
 TARGET FOR FY2023	 ACHIEVED TARGET IN FY2023	 TARGET FOR FY2024 AND BEYOND
To maintain occupational health and safety metrics at the minimum bay and move towards zero high-consequence work-related injuries.	There were 3 recordable work-related injuries of employees in FY2023. We maintained zero work-related fatalities and high-consequence work-related injuries of our employees.	To continue to maintain occupational health and safety metrics at the minimum bay and maintain zero high-consequence work-related injuries.

In FY2023, there were no work-related fatalities and high-consequence work-related injuries of employees. The rate of recordable work-related injuries per 1,000,000 hours worked is 4.92, decreased from 5.30 in FY 2022<sup>4</sup>. Going forward, the Group will continue to focus on conducting risk assessments and monitoring the work environment and processes to reduce the likelihood and exposure of work-related hazards and accidents.

FY2023 OCCUPATIONAL HEALTH & SAFETY PERFORMANCE FOR ALL EMPLOYEES		
		
<b>0</b> Fatalities as a result of work-related injury	<b>0</b> High-consequence work-related injuries (excluding fatalities)	<b>3</b> Recordable work-related injuries
<b>0</b> Rate of fatalities as a result of work-related injury per 1,000,000 hours worked	<b>0</b> Rate of high-consequence work-related injuries (excluding fatalities) per 1,000,000 hours worked	<b>4.92</b> Rate of recordable work-related injuries per 1,000,000 hours worked

<sup>4</sup> The rate of recordable work-related injuries per 1,000,000 hours worked in FY 2022 was restated to align the data scope with the rate of FY 2023, only counted the injuries and working hours of employees in Singapore operations.



## SOCIAL - PRIORITISING OUR CLIENT

### Protecting Customer Privacy

Eneco Energy is committed to protecting personal data in accordance with the Personal Data Protection Act 2012. We published our [Privacy Statement](#) on our website to clearly illustrate how we collect, use and disclose personal data, which is collected through the access and use of our website.

To ensure the security of personal data, we have implemented updated procedural and technical safeguards to protect it from unauthorised access and improper usage. We kept the personal data confidential except the disclosure required by law or legal process, such as to comply with a subpoena, or to respond to a written government request.

Requirements relating to data protection and cyber security are set out in our Code of Conduct, and we have also provided optional data security training to our employees and tested their awareness via phishing emails randomly. These daily practices enable employees to focus on data confidentiality when communicating with colleagues, clients, and other stakeholders.

SUMMARY AND TARGETS FOR CUSTOMER PRIVACY	
 PERFORMANCE IN FY2023	 TARGET FOR FY2024 AND BEYOND
Zero substantiated complaints received from outside parties and regulatory bodies, concerning breaches of customer privacy. Zero identified leak, OHS theft, or loss of customer data.	Continue to maintain the good track records of customer data protection.

## GRI CONTENT INDEX

Statement of use	Eneco Energy has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/ REMARK	CROSS-REFERENCE
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 4	
	2-2 Entities included in the organisation's sustainability reporting	Page 3	
	2-3 Reporting period, frequency and contact point	Page 3	
	2-4 Restatements of information	Page 21	
	2-5 External assurance	This SR is not externally assured	
	2-6 Activities, value chain and other business relationships	Page 4	Refer to FY2023 Annual Report.
	2-7 Employees	Page 17	
	2-8 Workers who are not employees	-	
	2-9 Governance structure and composition	Page 7	
	2-10 Nomination and selection of the highest governance body	The composition of the Board is reviewed annually by the Nominating Committee.	Refer to FY2023 Annual Report.
	2-11 Chair of the highest governance body	The Group has appointed an independent Chairman and Group CEO who is the most senior executive in the Group	Refer to FY2023 Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 7	
	2-13 Delegation of responsibility for managing impacts	Page 7	
	2-14 Role of the highest governance body in sustainability reporting	Page 7	
	2-15 Conflicts of interest	No conflicts of interest (including any competing business) were observed at the Board level	Refer to FY2023 Annual Report.
	2-16 Communication of critical concerns	Page 7	Refer to FY2023 Annual Report.
GRI 2: General	2-17 Collective knowledge of the highest governance body	Page 7	

GRI STANDARD	DISCLOSURE	LOCATION/REMARK	CROSS-REFERENCE
Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	The Board has adopted a formal evaluation process to assess the overall effectiveness of the Board as a whole, its Board Committees and individual Board member performance.	Refer to FY2023 Annual Report.
	2-19 Remuneration policies	The Group's remuneration policy is to provide remuneration packages at market rates.	Refer to FY2023 Annual Report.
	2-20 Process to determine remuneration	The Remuneration Committee held two meetings during the financial year to review all aspects of remuneration.	Refer to FY2023 Annual Report.
	2-21 Annual total compensation ratio	The Group disclosed the compensation of key management personnel.	Refer to FY2023 Annual Report.
	2-22 Statement on sustainable development strategy	Page 5 - 6	
	2-23 Policy commitments	Page 11	
	2-24 Embedding policy commitments	Page 11	
	2-25 Processes to remediate negative impacts	Page 11	
	2-26 Mechanisms for seeking advice and raising concerns	Page 11	
	2-27 Compliance with laws and regulations	Page 11	
	2-28 Membership associations	The Group is a member of the Singapore Logistics Association.	
	2-29 Approach to stakeholder engagement	Page 8	
	2-30 Collective bargaining agreements	Not applicable.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 8	
	3-2 List of material topics	Page 9	
GRI 205: Anti-corruption 201	3-3 Management of material topics	Page 11	
	205-2 Communication and training about anti-corruption policies and procedures	Page 11	
GRI 205: Anti-corruption 201	205-3 Confirmed incidents of corruption and actions taken	Page 11	
GRI 302: Energy 2016	3-3 Management of material topics	Page 12 - 13	



GRI STANDARD	DISCLOSURE	LOCATION/REMARK	CROSS-REFERENCE
	302-1 Energy consumption within the organisation	Page 13	
GRI 305: Emissions 2016	3-3 Management of material topics	Page 12 - 15	
	305-1 Direct (Scope 1) GHG emissions	Page 15	
GRI 401: Employment 2016	3-3 Management of material topics	Page 17 - 18	
	401-1 New employee hires and employee turnover	Page 18	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 19	
	401-3 Parental leave	Page 18	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Page 19 - 20	
	403-1 Occupational health and safety management system	Page 19	
	403-2 Hazard identification, risk assessment, and incident investigation	Page 19	
	403-3 Occupational health services	Page 20	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 20	
	403-5 Worker training on occupational health and safety	Page 20	
	403-6 Promotion of worker health	Page 20	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 20	
	403-9 Work-related injuries	Page 21	
	403-10 Work-related ill health	Page 21	
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Page 22	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 22	

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