



Eneco
ENERGY

ENECO ENERGY LIMITED

Sustainability Report 2020

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About This Report

Eneco Energy Limited (“Eneco Energy” or “the Group”) is delighted to present its fourth Sustainability Report (“SR”) for the financial year ended 31 December 2020 (“FY2020”). This SR covers the sustainability performance of our operations for the financial year 2020, from January 1, 2020 to December 31, 2020 unless otherwise stated.

The SR covers Eneco Energy’s operations in Singapore and Indonesia.

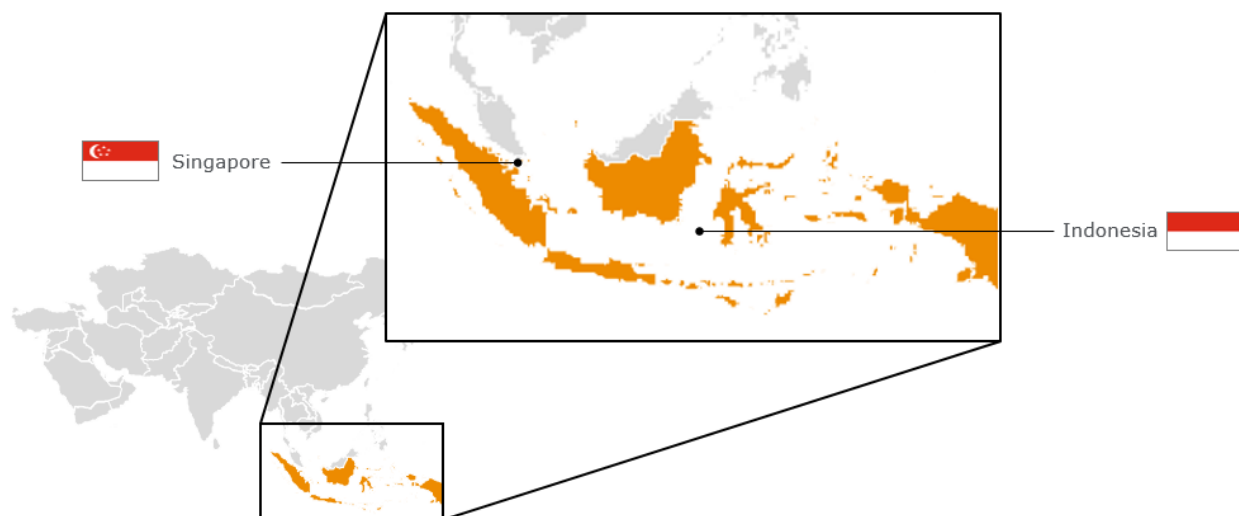


Figure 1: Depiction of Geographic Operations covered by the SR

The Group strives to incorporate sustainable practices across its operations through various initiatives relating to economic, environmental and social. To promote transparency and accountability, the Group is dedicated to disclosing its sustainability performance to its stakeholders responsibly.

The report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards 2016: Core Option – the international standard for sustainability reporting, and with reference to the Singapore Exchange Securities Limited Listing Rules 711A and 711B. For further information on the relevant references, kindly refer to the GRI Content Index at the end of this report.

Eneco Energy has not acquired any independent assurance for the information reported in FY2020. However, the Group will continue to improve on its data collection and sustainability reporting processes. Moving forward, as our sustainability reporting efforts mature, the Group may consider obtaining independent assurance.

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. Please address all feedback to info@enecoenergy.com.

Business in Brief

Eneco Energy engages in the Logistics and Oil and Gas businesses in both Singapore and Indonesia. The Group is a Singapore Stock Exchange-listed Company headquartered in Singapore.

In 2008, the Group ventured into the energy sector aspiring to become a key energy producer in Indonesia. All the Group's assets are in onshore regions on the Western Indonesian islands of Java and Sumatra.

Eneco Energy's logistics business unit, RichLand Logistics ("RichLand"), was founded in 1992 and operates across Southeast Asia. It provides supply chain services, including inbound and outbound transportation activities, distribution management, and seaport and airport cargo handling services. Being a leader in providing logistics solutions, RichLand provides premier end-to-end logistics services tailored to the requirements of its clients.

Its individual ownership breakdown is shown below.

Percentage of Group's Ownership of Assets
(as of 31 December 2020)

West Jambi KSO block ("West Jambi block") Sumatra, Indonesia	100%
Lemang PSC block ("Lemang block") Sumatra, Indonesia	10%

Figure 2: Percentage of Group's Ownership of Assets



Figure 3: RichLand Logistics Services Pte Ltd's certificates from TradeFIRST and STP

In FY2020, RichLand was awarded the Enhanced band under the Trade Facilitation & Integrated Risk-based System ("TradeFIRST") framework, recognising its partnership with Singapore Customs to facilitate and secure trade. Besides achieving the Enhanced band, RichLand was also recognised for its commitment to safeguard supply chain security, obtaining the Secure Trade Partnership ("STP") certification, which is consistent with the World Customs Organisation ("WCO") SAFE Framework of Standards.

RichLand's rich experience and strong market knowledge in a variety of sectors including technology, petrochemical, consumer goods, manufacturing, oil and gas and freight-forwarding, helps to meet the logistics demand of its customers.

Technology plays a key role in offering higher productivity and visibility to RichLand's customers. Through its in-house custom-made apps, RichLand is redefining and challenging how the industry functions. RichLand's Supply Chain Logistics Solutions business portfolio is experiencing sustained growth supported by a modern transport fleet of more than 300 trucks and 200 trailers. Currently, RichLand manages over 1,250,000 square feet of warehouse capacity, and transports more than 2 million tonnes of cargo per year.

The Group will stay dedicated in its commitment to the sustainable growth and development of our business, community and the environment. The Group will review the long-term prospects of our Oil and Gas segment and continue the development of our Logistics segment in the upcoming year.

Business Core Values

In FY2020, the Group has updated its core values to align with the current business strategy. The new core values are Safety, Professional, Innovate, Resilience, Integrity and Teamwork (“S.P.I.R.I.T.”).



Figure 4: Eneco Energy's S.P.I.R.I.T. Core Values

Economic Performance

Revenue (S\$'000)

36,616

Earnings before Interest and Tax (S\$'000)

14,787

Profit after Tax (S\$'000)

13,243

The Group constantly endeavours towards achieving robust economic results each year.

For further information, kindly refer to Eneco Energy's annual report for the financial year 2020.

Figure 5: Eneco Energy's FY2020 Economic Performance

Board Statement

Dear Stakeholders,

2020 was a year where we made strides in strengthening our sustainability efforts. As the Group progresses to our fourth year of sustainability reporting, we aim to develop our corporate citizenship and ensure that our business operations are managed sustainably. We are grateful for our stakeholders for empowering us to grow, do better, and carry out our business responsibly in a balanced manner.



This year's SR discloses our economic, environmental and social sustainability initiatives and achievements relating to the past financial year. Our sustainability governance structure has been assigned to oversee and evaluate the progress of the various initiatives implemented to ensure better management of our sustainability strategy. Our commitments and progress on material sustainability matters over the past year are disclosed further in this report.

Strengthening our Environmental, Social and Governance (ESG) Performance

In FY2020, Eneco Energy achieved a revenue of S\$36.6 million, slightly lower compared to FY2019 due to the disruptions caused by the global COVID-19 pandemic. We firmly believe that striking a balance between financial growth and sustainable ESG performance is a key contributor to the success of our business. Moving forward, we will continue to prioritise maintaining high standards of corporate accountability and transparency.

Through various efforts to minimise consumption and emission patterns, Eneco Energy showcases our commitment to managing our environmental footprint. We continuously strategise and improve our business operations efficiency by actively tracking key environmental metrics. Our fleet refreshment programme is a continuous and sustained initiative involving the phasing in of trucks to be fitted with more environmentally friendly engines. Under this programme, a car tracking software is used to help the management monitor the patterns of the fleet and reduce our energy and emissions footprint.

Our employees are invaluable assets, contributing significantly to our business success.

Mr. Colin Moran

Chief Executive Officer and Executive Director

Our employees are also invaluable assets, contributing significantly to our business success. To continually attract, retain and grow talent, we are committed to maintaining our status as an employer of choice through various efforts. Apart from constantly motivating our employees to grow and develop, we also continuously support and give recognition for their efforts. Our employees are encouraged to upskill and stay future-ready by participating in a range of internal and external training conducted by the Group, such as leadership and technical training.

We recognise the importance of diversity and safety in a workplace. To promote an equal working environment for everyone, we weave in diversity considerations into our recruitment policy. This helps to ensure that our employees will be able to work in an environment with a respectful culture towards others. Eneco Energy places emphasis on the safety and wellbeing of our employees and aims to maintain the highest standards of health and safety across our operations through regular safety committee meetings, inspections and safety-related training.

Looking Ahead

Eneco Energy is striving to build a resilient and conscious business that adopts actionable approaches to enhance positive economic, environmental and social impacts. We are dedicated to becoming a better corporate citizen while emphasising the importance on sustainability in the markets and communities we interact with.

Our Sustainability Approach

Committing to Sustainability Governance

Eneco Energy's main sustainability efforts include its Enterprise Risk Management ("ERM") framework and various policies on quality, health and safety, anti-corruption and code of conduct. To further manage sustainability-related risks and opportunities within the organisation, the Group has built a sustainability governance structure to guide decisions effectively.



Figure 6: Eneco Energy's Sustainability Governance Structure

Establishing an Anti-corruption Policy

The Group is dedicated to establishing corporate governance practices to safeguard various stakeholders' interests and enhance long-term, sustainable value for shareholders. The Board and management team strongly promote and uphold values which emphasise transparency, accountability, integrity and proper conduct at all times in business operations of the Company. Eneco Energy strives to conduct its business with utmost integrity and with the highest ethical standards, while fully complying with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

To this end, Eneco Energy has implemented an anti-corruption policy which clarifies the responsibilities of its employees in upholding a zero-tolerance attitude against all forms of corruption and bribery. It provides guidance on identification, mitigation and prevention of corruption and bribery which may arise during their work.

When new employees join the Group, they are required to declare and acknowledge the anti-corruption policy after understanding their roles and collective responsibility in maintaining zero tolerance against all forms of corruption and bribery. The policy would be explained for employees who are not literate. These employees are also required to sign the acknowledgement form. Existing staff will also need to make an annual online declaration to acknowledge the anti-corruption policy.

The Group's whistleblowing policy reinforces our anti-corruption commitment and provides employees or other persons a safe channel to report any potential or actual improprieties in financial or other operational matters. This empowers employees who wish to report instances of corruption, bribery and extortion without the fear of retaliation.

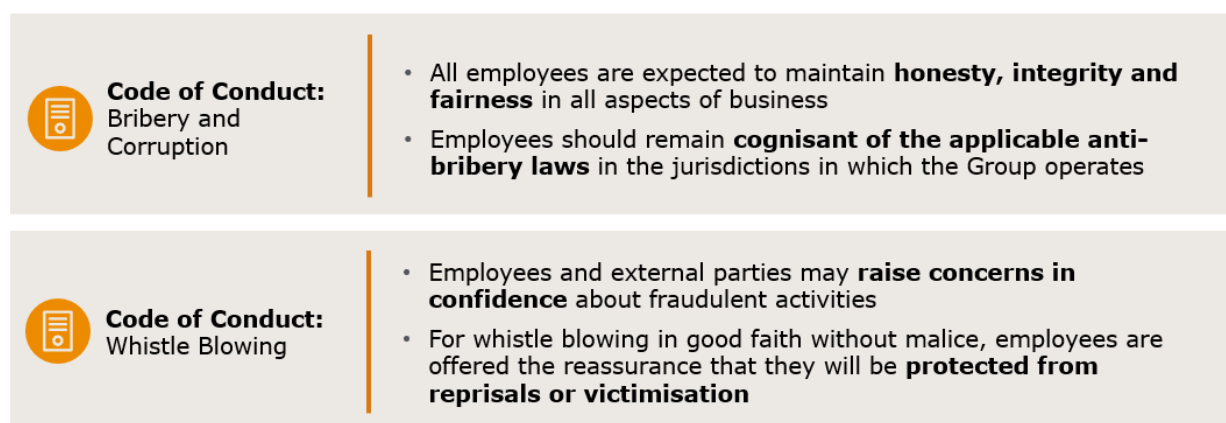


Figure 7: Eneco Energy's Employee Code of Conduct

In FY2020, no incidence of anti-corruption or bribery was reported across the Group's operations in Singapore and Indonesia. Eneco Energy strives to maintain a zero-tolerance stance towards corruption and bribery.

0 incidence of anti-corruption or bribery was reported across the Group's operations in FY2020.

Engaging Our Stakeholders

Eneco Energy recognises the importance of transparency and authentic stakeholder engagement in the growth and development of the organisation's strategy and priorities. Hence, the Group continually engages its stakeholders through various communication channels to build rapport, deepen understanding, broaden awareness, seek feedback and expertise, and review concerns. The Group's stakeholders have been identified based on their reliance and influence on its business and the modes of engagement depends on nature and function.

Stakeholder Engagement		
<i>Stakeholder Group</i>	<i>Mode of Engagement</i>	<i>Frequency</i>
 Government and Regulators	<ul style="list-style-type: none"> • SGX Announcements • Annual Reports • Face-to-face meetings, written communication 	<ul style="list-style-type: none"> • Ad Hoc • Annually • Quarterly
 Clients	<ul style="list-style-type: none"> • One-to-one meetings • Customer Surveys 	<ul style="list-style-type: none"> • Ad Hoc
 Employees	<ul style="list-style-type: none"> • Employee Satisfaction Surveys • HR Clinic • Round Table Talk • Town Hall Meetings 	<ul style="list-style-type: none"> • Annually • Quarterly and Monthly • Ad Hoc
 Investors and Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Investors' Day 	<ul style="list-style-type: none"> • Annually • Ad Hoc

Figure 8: Eneco Energy's Stakeholder Engagement Approach

Materiality Assessment

Eneco Energy carried out a materiality assessment exercise by reflecting on significant economic, environmental and social impacts that are material to the organisation.

The materiality assessment exercise takes place through three key activities as shown below.

Conduct Materiality Assessment Workshop	Conducted a materiality assessment workshop with the following activities: <ol style="list-style-type: none">1. Reassessed the relevancy of the existing ESG topics2. Identified material ESG topics for disclosure3. Prioritised material ESG topics
Conduct Internal Discussion	Conducted internal discussion among the respective Heads of Departments and Working Committees to propose material ESG topics for the FY2020 Sustainability Report to Management
Endorse Material ESG Topics by Management	Finalised and endorsed the material ESG topics to be published in the FY2020 Sustainability Report by Management

Figure 9: Eneco Energy's Materiality Assessment Approach

In FY2020, during the materiality assessment carried out with the internal management, a total of 13 ESG material topics were identified, with 5 topics selected for disclosure after prioritisation to be reported this year. The other 8 identified topics will be considered for following reporting years.

In this year, we also revised our disclosure for GRI 403 Occupational Health and Safety, as the GRI Standards was revised to maintain relevance and usability in the sustainability reporting front.

<i>Material Topics</i>	<i>Disclosure</i>	<i>Aspect Boundary</i> ¹
Economic		
Economic Performance	201-1: Direct economic value generated and distributed	Within Organisation
Anti-corruption	205-2: Communication and training about anti-corruption policies and procedures	Within Organisation
Environmental		
Emissions	305-1: Direct (Scope 1) GHG Emissions	Within Organisation
Social		
Occupational Health and Safety	403-1: Occupational health and safety management system	Within Organisation
	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	
Training and Education	404-1: Average hours of training per year per employee	Within Organisation

Figure 10: Summary of Eneco Energy's Material ESG Topics and Aspect Boundary¹

¹ Aspect Boundary is a description of where the impacts occur for a material topic and the organisation's involvement with those impacts. Organisations might be involved with impacts either through their own activities or as a result of their business relationships with other entities. Global Reporting Initiatives (GRI).

Championing Environmental Stewardship

Eneco Energy's logistics business heavily relies on diesel for transportation purposes while power generation in the oil and gas sector requires natural gas. Besides ensuring the highest standards of oil and gas products and the most efficient logistics services, the organisation also stays committed to its long-term responsibility to protect the environment.

Eneco Energy has various initiatives implemented to incorporate responsible sustainable practices across its operations while aiming to manage environmental issues such as energy and resource consumption.

The Group recognises the importance of having a modern fleet and continues its investment efforts while constantly seeking to improve fuel efficiency. As part of the fleet refresh programme, Euro 2, 4 and 5 engine trucks were refreshed to Euro 6 trucks, which abide by more stringent EU emission standards. The fleet refresh programme is currently being rolled out in Singapore, where Euro 2 trucks comprise only 21% of the fleet and trucks of Euro 4 or higher categories making up 79% of the fleet.

Euro 2 trucks comprises only **21%** of the total fleet, while trucks of Euro 4 or higher category forming around **79%** of the fleet in Singapore.

Eneco Energy employs a car tracking software to closely monitor the behaviour of its fleet and drivers. Energy consumption within the fleet is managed by monitoring an engine idling report generated by the system. When engines are idle, usually at ports or during loading, drivers are strongly encouraged to switch them off. To optimise performance and efficiency, the vehicles follow a scheduled maintenance programme.

Apart from fleet management and maintenance, Eneco Energy also strives to improve energy efficiency at the offices and warehouses. Signage is consistently placed around the warehouse and corporate office to raise greater awareness of the importance of conserving energy. The new warehouse, located at Tuas, has also been equipped with energy-efficient lighting.

The Group frequently carries out assessments for its fuel consumption and carbon dioxide emissions to evaluate the effectiveness of its initiatives to minimise energy consumption and lower carbon footprint.

In FY2020, the logistics business unit in Singapore has achieved a two-leaf label given by the Green Freight Asia (“GFA”) in recognition of its sustainability efforts, marking a remarkable improvement from the one-leaf label obtained in past years. As a non-profit organisation, the GFA recognises other organisations for pledging their commitment to adopting sustainable freight practices and supporting implementing initiatives to enhance fuel efficiency and reduce transportation-related emissions.



Figure 11: RichLand Logistics Services Pte Ltd's Two-Leaf certificate from Green Freight Asia

Managing Our Emissions

In FY2020, Eneco Energy's Scope 1 emissions with regards to the consumption of diesel² added up to 5,448 tonnes CO₂e, which was a slight increase of 18.0% compared to FY2019. The main contributor to this slight increase in emissions was a surge in transport activity observed for the logistics segment at Indonesia, particularly the Semen Baturaja fleet. In FY2019, Semen Baturaja did not fulfil the committed volumes, delivering at 65% less than the contractual levels. However, in FY2020, they experienced a significant increase in volumes and met their contractual levels, producing a turnaround performance. Together with the full utilisation of the entire Indonesian fleet, this resulted in a substantial increase in Indonesia's Scope 1 emissions from 92 tonnes CO₂e in FY2019 to 171 tonnes CO₂e in FY2020. Furthermore, the disruptions brought upon by the COVID-19 pandemic had severely hindered efforts to reduce emissions within the desired timeline, contributing to this increase in the Group's emissions.

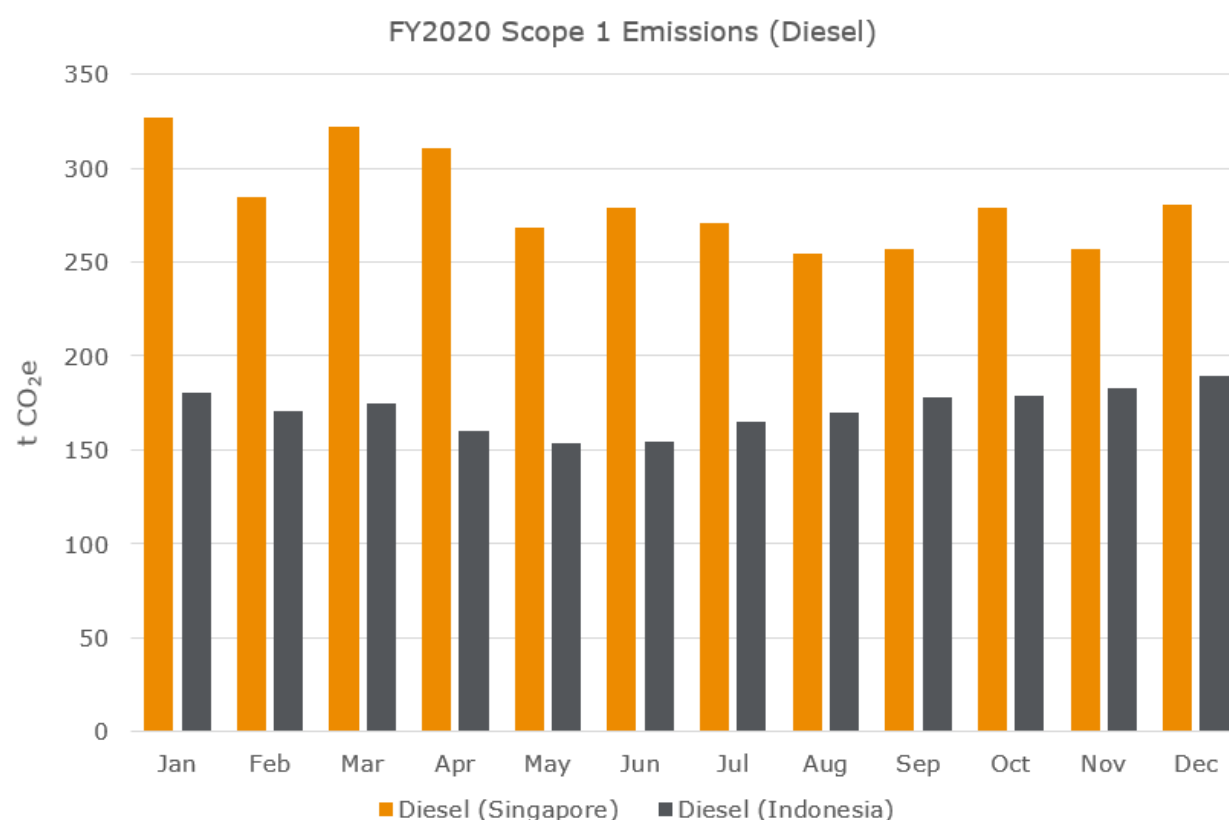


Figure 12: Eneco Energy's FY2020 Scope 1 GHG Emissions (Diesel)

² Eneco Energy's Scope 1 Emissions relating to Diesel are calculated by with reference to the United States Environmental Protection Agency's Emission Factors for Greenhouse Gas Inventories (2018). Diesel (in litres) was converted to UK gallons, multiplied by 10.21 kg CO₂e/UK gallon and converted to tonnes to arrive at CO₂ emissions in metric tonnes.

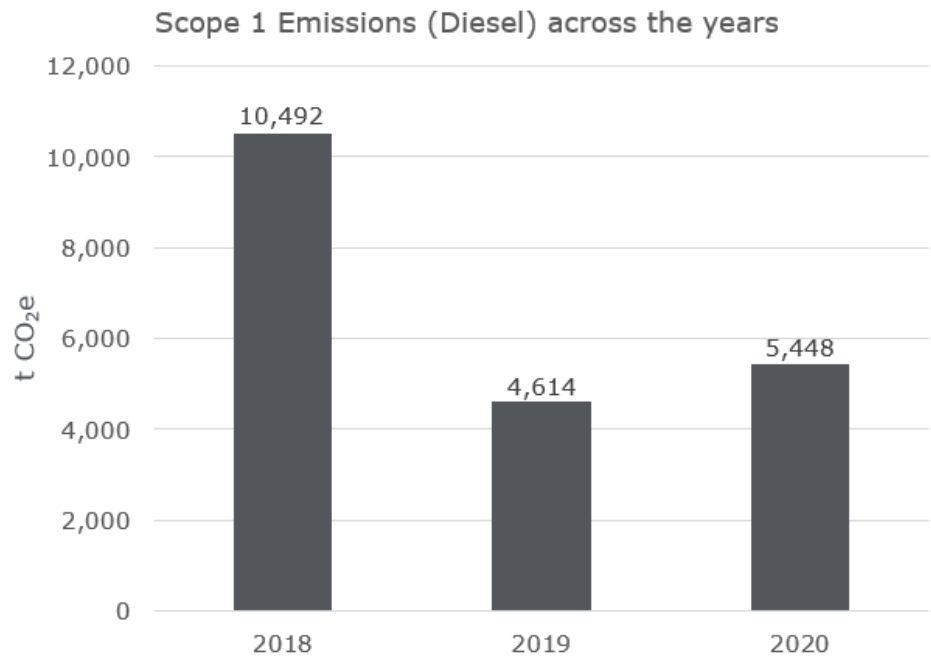


Figure 13: Eneco Energy’s Scope 1 GHG Emissions (Diesel) across the years

Eneco Energy is committed in doing our part in climate change by reducing greenhouse gases from our operations. RichLand has policies dedicated to reducing GHG emission to minimise our environmental footprint. For example, drivers from RichLand are periodically sent for Eco-driving training. In our offices, we also continuously monitor and promote the use of the Environmental Bulletin. RichLand has also achieved ISO14001, which is the international standard for environmental protection.

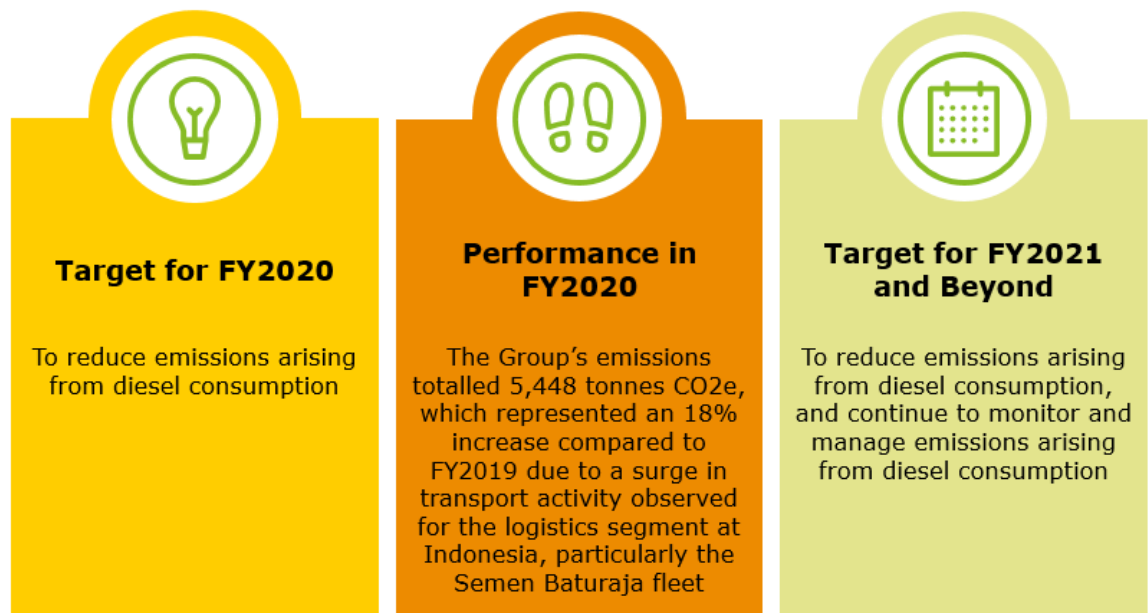


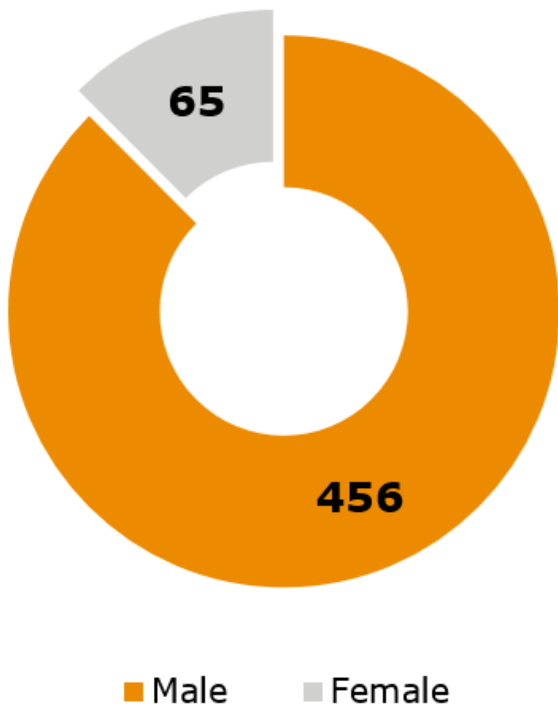
Figure 14: Summary and Targets for Emissions

Putting our People First

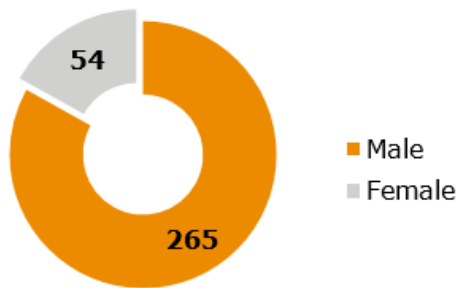
Eneco Energy is dedicated to ensuring a diverse and inclusive workforce and prioritises accessibility to opportunities for all employees, regardless of gender or profile. The breakdown of its employee workforce by geographical location and gender demographics follows:

In 2020, the Group has over **500** full time staff.

Total Employee Headcount



Singapore



Indonesia

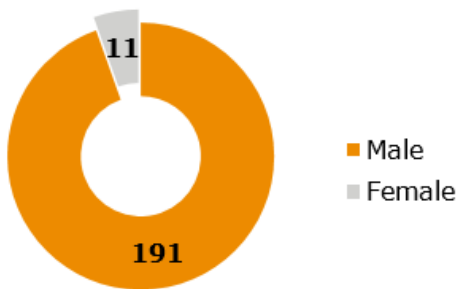


Figure 15: Eneco Energy’s FY2020 Employee Gender Profile

Ensuring Occupational Health and Safety

Eneco Energy believes that workplace health and safety are key contributors to business success. By providing a safe and conducive environment for its employees, the Group strives to build a workforce that adds value to the organisation and its customers.

Eneco Energy's approach on occupational health and safety is outlined below.



Figure 16: Eneco Energy's Occupational Health & Safety Approach

The Group has enforced several policies and practices for employees at all levels of the organisation. In FY2020, the logistic business unit in Singapore has been certified for ISO 9001:2015, ISO 14001:2015, as well as converted from OHSAS18001 to ISO45001:2018. The Group were also certified as BizSafe Star (equivalent to Level 5).

Eneco Energy continues to motivate all employees to treat workplace health and safety as a personal and shared responsibility.

The metrics relating to workplace health and safety in FY2020 have been summarised below.



Figure 17: Eneco Energy's FY2020 Occupational Health & Safety Performance

In FY2020, there were no fatalities as a result of work-related injury and 3 incidents of high-consequence work-related injuries, performing at a relative low rate of 7.27 recordable work-related injuries per 200,000 hours worked. With the main types of work-related injuries being cuts, fractures and spinal injuries, the Group places emphasis on monitoring the work environment and processes to reduce the likelihood of such incidents.

Eneco Energy manages our occupational health and safety with a multitude of initiatives. Regular on-site risk assessments on all business units ("BUs") led by the Quality, Health, Safety, Security and Environment ("QHSSE") team enables frequent reviews of high-risk areas and encourages better direct training and improvement efforts. QHSSE inspections on all BUs are reported at monthly meetings for awareness with the attendance of all operational BUs. An internal audit is also conducted across all BUs annually. The QHSSE and Operations Team will also conduct a risk assessment to highlight any concerns before any new project starts. We also hold Annual Management Reviews on all matters of the QHSSE relevant to the Company Policy and Objectives.

We also use case studies and competency-based training to build safety awareness in our employees. For example, we conduct daily pre-ops checklist for employees using vehicles (truck / forklift / MHE). Safe work procedures and risk assessments are briefed to all employees to educate them on the proper work protocol. QHSSE training is regularly conducted to remind employees to contact the feedback hotline in the event of any QHSSE related cases.

In the event of an accident or incident, the QHSSE and Operations Team will conduct a joint accident investigation and produce a Corrective & Preventive action plan. This information will thereafter be shared with the whole company as a case study. The QHSSE Bulletin is broadcasted monthly across the company to share information such as common safety issues and case studies on different topics. This

content is also shared and discussed during ToolBox briefings and monthly safety committee meetings. RichLand also conducts routine QHSSE induction training and additional specific training that are relevant to any accidents or incidents.

To ensure the health and wellbeing of our employees, Eneco Energy also provides annual health screenings for employees. These are organised by the HR department and held near their respective BUs.

We aim to maintain quality standards of health and safety for our employees in the workplace through our QHSSE General Rules & Guidelines, which present detailed rules for contractors and their employees. The rules pertain to general safety at the worksite and necessary steps to take in case of hazards.

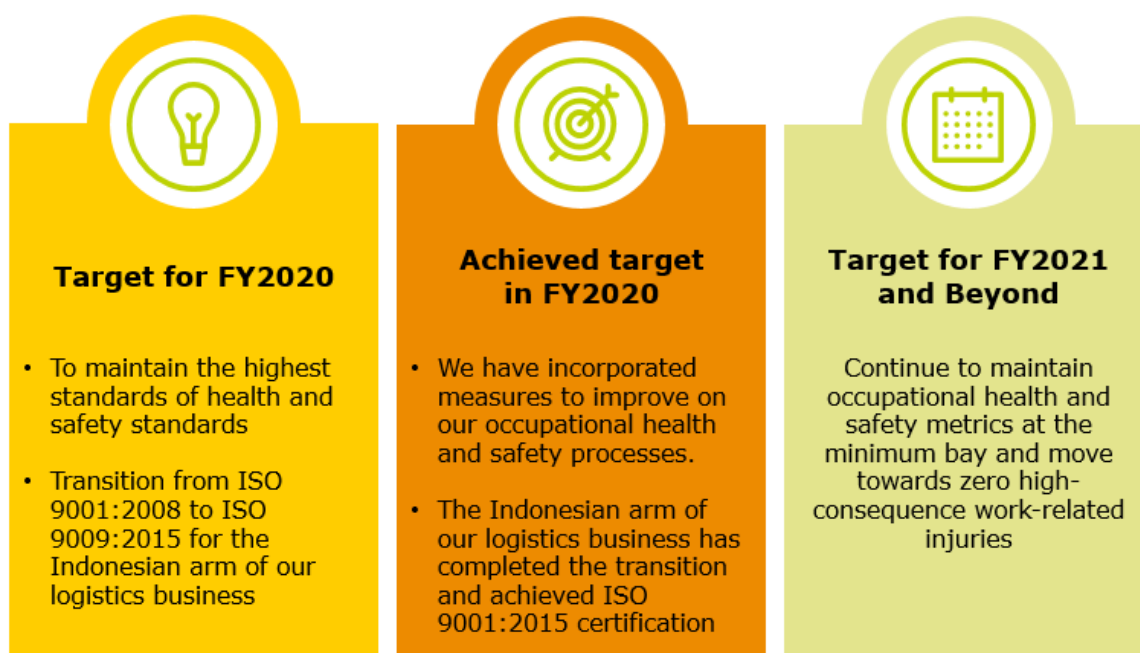


Figure 18: Summary and Targets for Occupational Health and Safety

Developing Our Skilled Workforce

At Eneco Energy, we recognise the importance of employee training and development to enable our employees to stay relevant in the industry. The Group is committed to providing learning opportunities and training programmes for our employees to hone their professional skills, industry knowledge, and capabilities and to support their personal development.

We also want our employees to be aligned on processes in compliance with company procedures and regulations. Through our training and education programmes, we aim to improve the skillsets of our employees to set ourselves on par or even ahead of industry peers.

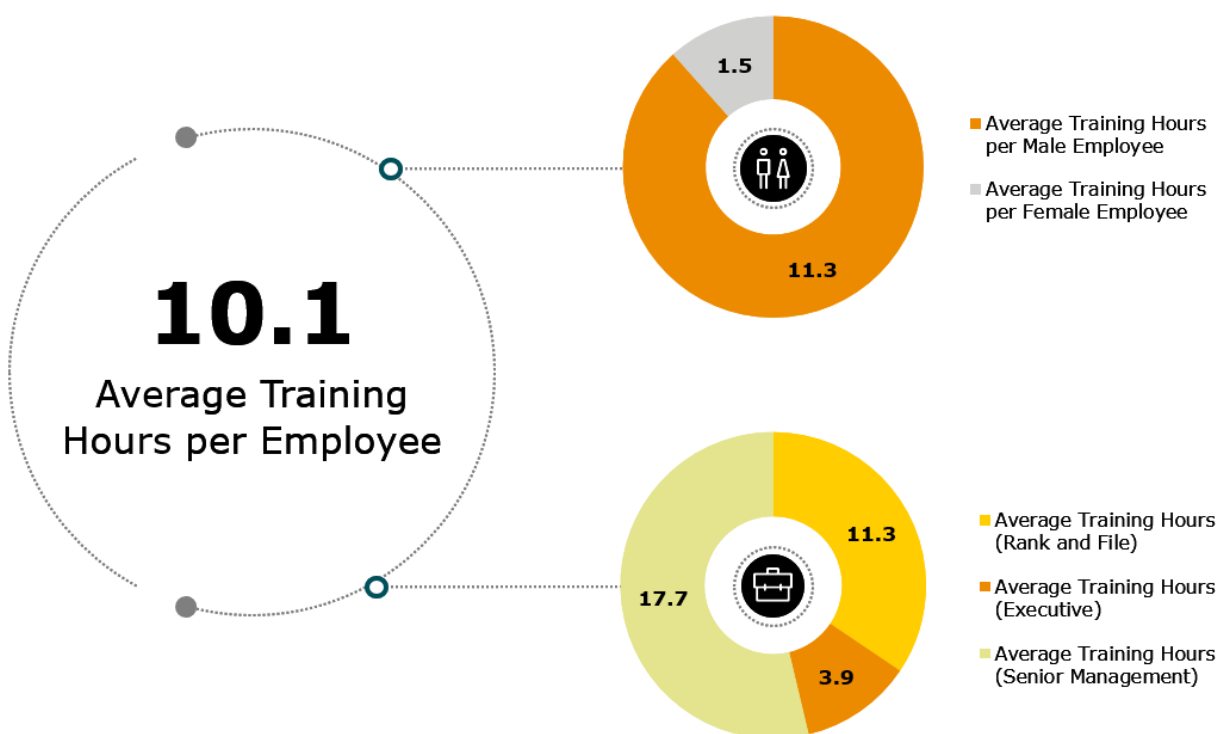


Figure 19: Eneco Energy's Average Training Hours per Employee by Gender and Employee Category

The Group, through past practices, has built a comprehensive training competency matrix based on experience from the management and staff during performance appraisals or with exposure when dealing with customers or training entities.

To ensure that training is effective, we identify and prioritise key employees with crucial roles to be sent for training by competent training entities. The Group believes in letting employees take ownership of their own training and development. Employees may also attend suitable course of their interests, subjected to approval. Networking with other peers from different organisations when attending external training courses are also encouraged. At the end of the training, employees are required to submit an evaluation of the training course and do a review with respective supervisors. This feedback system enables the HR department to determine the effectiveness of each training programme and craft better ones for our employees in the future.

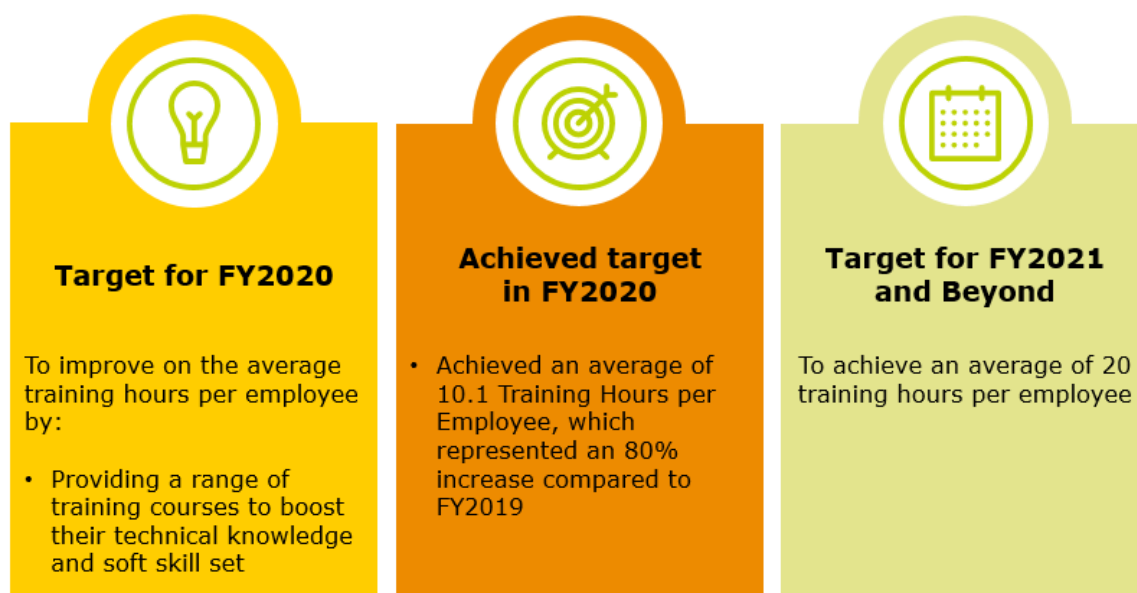


Figure 20: Summary and Targets for Training and Education

Showing Appreciation to Our Employees

At Eneco Energy, we constantly seek out ways to show our gratitude towards our employees. In 2020, we presented Long Service Awards to a total of 34 employees who have dedicated themselves to the service of our company for a continuous period. To align with the strict social distancing measures implemented due to the COVID-19 pandemic, this Long Service Recognition Programme was separated into three sessions, which were held at different venues and dates.

At each session, Mr. Colin Moran, the CEO, would briefly share about the company's current challenges and update on Eneco Energy's overall direction moving forward to garner continued support from employees. Following a 1-to-1 photo taking session with Mr. Colin, the award recipients mingled with several senior management members, bonding over good food and drinks. These fun and engaging sessions provided opportunities for the Group to strengthen relationships with our employees and boost overall morale in the workplace.



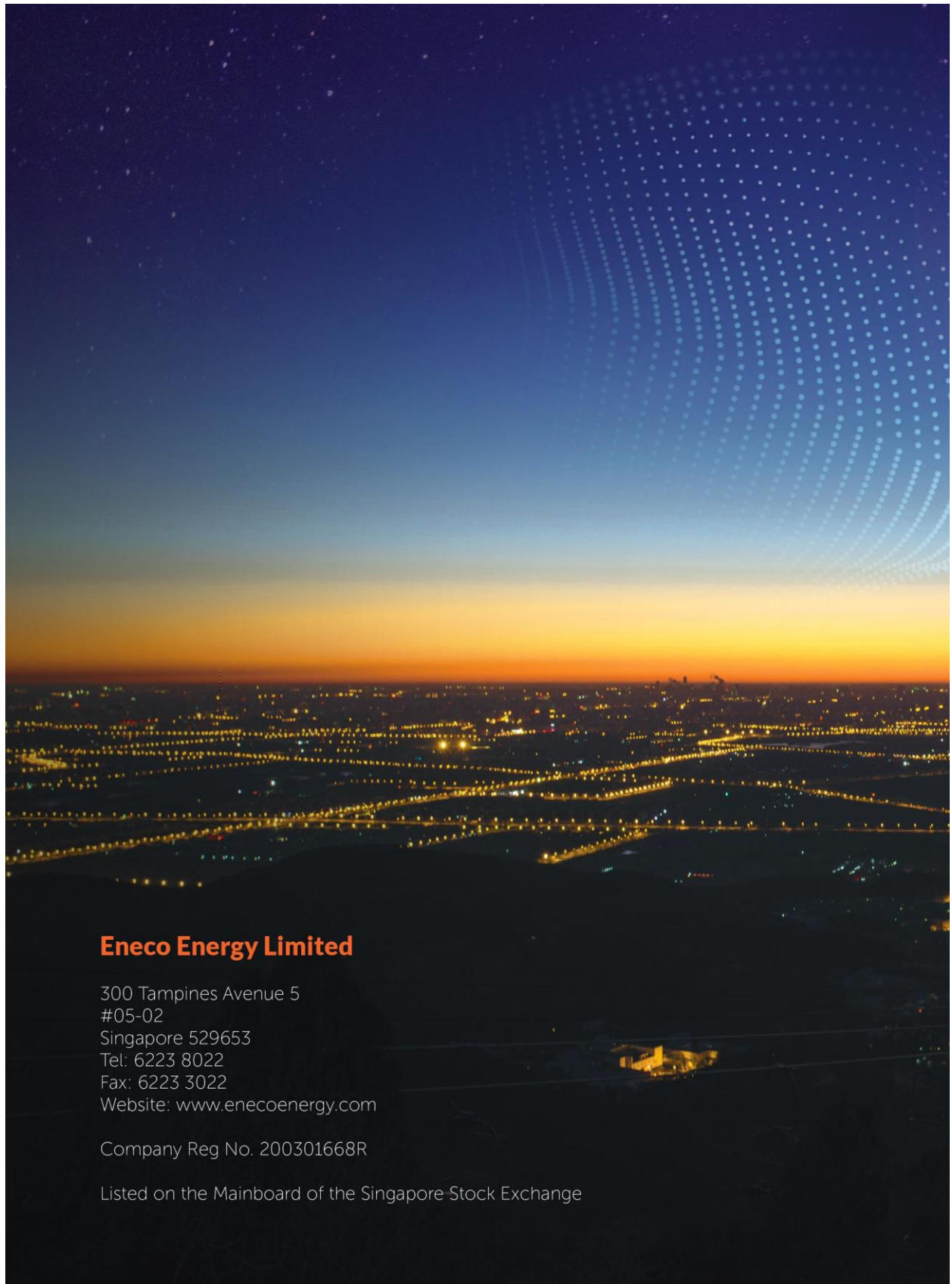
Figure 21: Long Service Recognition sessions at Eneco Energy

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