SUSTAINABILITY REPORT FY 2023

CONTENTS

BOARD STATEMENT

The Board of Directors ("Board") of Amara Holdings Limited ("Amara") is pleased to present the company's annual Sustainability Report (this "Report") for the financial year ended 31 December 2023 ("FY2023").

At Amara, we are dedicated to incorporating environmental, social, and governance ("ESG") considerations into all aspects of our operations and ensuring transparency in our decision-making processes to create sustainable value for all our stakeholders. In this Report, we address our ESG matters and economic performance (collectively "Sustainability Factors").

The Board has the overall responsibility for Amara's sustainability strategies and reporting. The Board reviews our sustainability mission, strategies, material factors, control measures and performance annually. Guiding our sustainability agenda are the Sustainability Steering Committee ("SSC") and the Sustainability Task Force ("STF"). The SSC sets the direction for our sustainability efforts, while the STF is responsible for ensuring the successful implementation and execution of our sustainability initiatives. Please refer to the section ESG Governance Structure of this Report for further details on our sustainability governance.

Additionally, our hotel management company, Amara International Hotels & Resorts Pte Ltd, has formed a Sustainability Work Group to work towards achieving the Global Sustainability Tourism Certification by the end of 2024 for our hotels in Singapore.

We are continually improving our operations and expanding the value we offer to stakeholders. One of our priorities is the reduction of our greenhouse gas ("GHG") emissions. Recognising the growing impact of climate change on our operations, we have aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

A few of our notable achievements in FY2023 include the attainment of the Thailand Sustainable Event Management Standard ("TSEMS") certification by Amara Bangkok and the Building and Construction Authority ("BCA") Green Mark Gold by Amara Singapore and 100 AM Singapore and Green Mark Platinum by Amara Sanctuary Resort, Sentosa.

As we progress on our sustainability journey, we will be regularly reviewing and revising our performance indicators and targets to align with our business objectives. We will also be strengthening our engagement with stakeholders to improve our sustainability efforts and practices in order to build a long-term and sustainable business.

The Board of Directors
Amara Holdings Limited

ABOUT THE REPORT

This Report provides a summary of Amara's approaches, initiatives and strategies related to sustainability and responsible business practices. The information presented in this Report covers the reporting period from 1 January to 31 December 2023 ("FY2023" or "Reporting Period").

REPORTING FRAMEWORK

This Report has been reviewed by Amara's Board and prepared in accordance with the Global Reporting Initiative ("GRI") Standards and Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules. Additionally, as part of Amara's preparation for the transition to a low carbon economy, this Report is also prepared in accordance with recommendations from the TCFD framework.

The content of this Report is defined by the four reporting principles established by the GRI Standards - Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness. This Report is also developed with reference to the primary components as set out in the SGX-ST Listing Rules 711B, on a "comply or explain" basis.

The GRI Standards and TCFD recommendations are internationally recognised standards which are applicable to the industry that Amara operates in. The use of the GRI Standards and TCFD recommendations ensures the comparability of our disclosures across time and entities. We have also aligned our Sustainability Factors with the United Nations' Sustainable Development Goals ("SDGs") to demonstrate how our business has contributed to the achievement of these goals.

SCOPE OF REPORT

Amara's core business is hotel investment and management, property investment and development, as well as operation of specialty restaurants and food services. This Report covers the following business activities of Amara in all geographical regions that Amara has presence in:

Geographical Regions	Hotels	Malls and Office Buildings	Restaurants
Singapore	Amara Singapore Amara Sanctuary Resort, Sentosa	100 AM Singapore	Thanying Restaurant, Singapore
People's Republic of China ("PRC")	Amara Signature Shanghai	100 AM Shanghai	Thanying Restaurant, Shanghai
Thailand	Amara Bangkok	-	-

Amara's business in residential property developments[1] is not included in the scope of this Report as our business activities in this segment are cyclical. We will continue to review the need to include this segment for future reporting.

FEEDBACK

As part of our continuous efforts on improving our sustainability performances, we welcome you to provide comments or feedback on any aspect of this Report. Please write to corporate@amaraholdings.com.

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[1] Residential property developments are all geographically located in Singapore and include 10 Evelyn, M5, Bedok Avenue and Sanctuary@Newton.

STAKEHOLDER ENGAGEMENT

We recognise that our stakeholders play a vital role in our sustainability journey, and engage them to identify and assess ESG-related issues and risks. By fostering long-term relationships and open communication, we aim to understand the expectations and concerns of our stakeholders. This includes entities or individuals having interests that are affected or could be affected by our activities.

The following stakeholders are identified through the review of Amara's operating environment based on the above criteria and their feedback and concerns are summarised below:

Stakeholder	Platform	Frequency	Key Feedback/Concern
Investors	Annual General Meeting	Annual	• Sustainable profitability and shareholder returns
	Annual Report	Annual	• Long-term business growth
	Financial Results	Bi-annual	• Transparent and timely disclosure of information
	SGX Announcements	Throughout the year	• High standard of corporate governance
Employees	Induction programme for new employees	Throughout the year	• Safe working environment
	Training and development programme	Throughout the year	• Competitive remuneration and benefits
	Career development and performance appraisals	Annual	• Training and development opportunities
	Recreational and staff engagement activities	Throughout the year	
	Town hall meetings and regular email communications	Throughout the year	
Customers	Email feedback	Throughout the year	• Deliver high quality products and services
	Verbal feedback from customers at hotels and restaurants	Throughout the year	• Timely response to customer feedback and complaints
	Online feedback channels	Throughout the year	
Suppliers	Email correspondences with suppliers	Throughout the year	• Fair and equal treatment of suppliers
	Tele-conversations with suppliers	Throughout the year	• Timely payments to suppliers and service providers
	Regular dialogue sessions with key suppliers and service providers	Throughout the year	
Regulators	Correspondences through email and letters	Throughout the year	• Compliance with changing/prevailing laws and regulations
	Meetings, dialogue and briefings	Throughout the year	• High standard of corporate governance
	Memberships in industry associations	Throughout the year	
Communities	Corporate philanthropy, such as fundraising drives	Ad-hoc	• Contribution to local communities
	Corporate volunteering	Ad-hoc	• Responsible and ethical business practices
	Open communication channels with local communities	Throughout the year	

MATERIALITY ASSESSMENT

To keep abreast of material and critical issues, Amara regularly evaluates and benchmarks its business operations against the changing business landscape, emerging global trends, stakeholders' opinions and regulatory developments.

The opinions and feedback were gathered from the various stakeholders through the engagement channels stated in the section Stakeholder Engagement. The materiality assessment is outlined below:

Stage 1: Identification

Sustainability Factors are identified through the feedback provided from stakeholders through the various communication channels. Additionally, benchmarking of Amara's Sustainability Factors was made against those disclosed by suitable peer companies of Amara.

Stage 2: Rate and Assess

These Sustainability Factors are grouped, reviewed and assessed by the SSC, STF and key management personnel.

Stage 3: Prioritisation

The SSC, STF, key management personnel and employees responsible for each identified Sustainability Factor prioritise the relevance of material factors, based on the importance to our stakeholders and the level of impact to our business.

Stage 4: Review

Findings from the previous stages are presented to the Board, which subsequently confirms a list of key material Sustainability Factors for disclosure.

In FY2023, there are 12 key Sustainability Factors of varying degrees of impact to the Group and importance to stakeholders as follows:

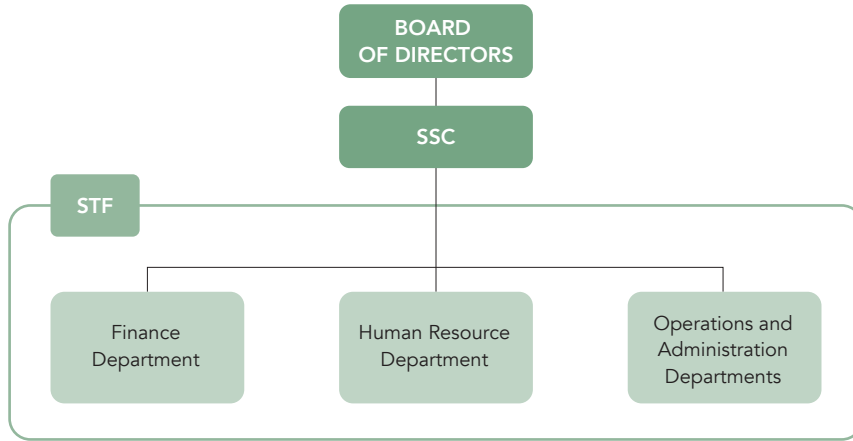| S/N	Sustainability Factors
1	Energy and Emissions
2	Water
3	Effluents and Waste
4	Environmental Regulatory Compliance
5	Talent Retention
6	Labour Standards and Human Rights
7	Training and Development
8	Occupational Health and Safety
9	Customer Health and Safety
10	Customer Satisfaction
11	Ethics and Regulatory Compliance
12	Economic Performance and Business Recovery

OUR ALIGNMENT WITH THE UN SDGS

We have incorporated the SDGs under the UN Sustainability Development Agenda, where appropriate, as a supporting framework to shape and guide our sustainability strategy. We have identified 9 SDGs which we can contribute to sustainable development through our business practices. A summary of Amara's Sustainability Factors and the mapping of key initiatives to the relevant SDGs is shown below:

Amara's Position		Amara's Initiatives	Link to the SDGs
Environmental *Reducing our environmental footprint*	Amara is committed to monitoring our impact on the environment closely, strive to take corrective actions timely, and understand the responsibility we have towards the environment.	• **Energy and Emissions** We constantly seek new ways to reduce our energy consumption and greenhouse gas emissions. (Pgs 20 - 21)	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
		• **Water** We strive to maximise our water usage efficiency without compromising the needs of our operations. (Pg 21)	6 CLEAN WATER AND SANITATION
		• **Effluents and Waste** We encourage our employees to use resources efficiently and practise good recycling habits. (Pg 22)	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Social *Managing our talent and our responsibilities*	Amara aims to maintain long-lasting relationships with our customers, employees, and the local communities.	• **Talent Retention** We strive to maintain our existing talent pool and offer them training and reskilling opportunities. (Pg 23) We also advocate fair employment by hiring from different backgrounds to build an inclusive and diverse work environment. (Pg 23) • **Training and Development** We aim to elevate the skillsets of our workforce and gain a competitive edge through investing in training and development programmes to upskill and empower our employees. (Pg 24)	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
		• **Occupational Health and Safety** We have streamlined and established reporting procedures for workplace incidents to ensure prompt response to any incidents. We have also adopted measures to ensure compliance with statutory workplace safety regulations and cultivate a strong safety culture. (Pg 24)	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
		• **Customer Health and Safety** We have established food safety and building safety measures in accordance with the mandatory guidelines set by the local governments. (Pg 25)	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Governance *Complying with applicable laws and regulations*	Amara is committed to uphold high standards of ethics and business conduct in our business operations. We are always striving to ensure compliance with all relevant laws and regulations.	• **Ethics and Regulatory Compliance** We have established robust internal controls and governance policies that are the cornerstones of our commitment to ethical standards and compliances with regulatory requirements. We seek to continuously improve our data protection measures to ensure the private information of our customers and employees are secure. (Pgs 26 - 27)	16 PEACE AND JUSTICE STRONG INSTITUTIONS
Economic *Addressing the flow of capital*	Amara strives to create a sustainable business model to ensure the long-term financial performance of our business.	• **Economic Performance and Business Recovery** We continue to adopt prudent cost control measures to ensure the sustainability of our business and financial performance. (Pg 28)	8 DECENT WORK AND ECONOMIC GROWTH

ESG GOVERNANCE STRUCTURE

The Board, along with the SSC, advises and supervises the development of our sustainability strategy. The STF oversees the implementation of our control measures and monitors Amara's ESG performance. ESG-related risks are reported to the Board annually and taken into consideration in the formulation of strategies and determination of material factors. The STF includes key management from various functions and their roles and responsibilities are detailed in the section Roles and Responsibilities. The SSC and the STF also review and advise the Board on Amara's public reporting regarding its performance on sustainability-related matters.

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ROLES AND RESPONSIBILITIES

The following are the roles and responsibilities of the relevant committees and departments in the management and reporting of sustainability practices at Amara:

Owners	Roles and Responsibilities
Board of Directors	• Formulates overall sustainability strategies and objectives. • Reviews reporting of material topics, sustainability practices and initiatives.
Finance Department	• Ensure that accounts are prepared accurately and timely. • Provides financial data for the purposes of monitoring and reporting of sustainability topics.
Human Resources Department	• Provides employee data for the purposes of monitoring and reporting of sustainability topics. • Oversees recruitment, employee compensation, training, health and safety, and benefits.
Operations and Administration Departments	• Implement environmentally friendly practices and technology in operations. • Monitor and track resource consumption, recycling and waste management in operations. • Address customers' requirements and concerns over our services.

TCFD REPORT

As the world rallies to limit global temperature rise to well below 1.5°C as set out in the Paris Agreement, Amara seeks to do our part as well to reduce GHG emissions in our business activities. We are working towards developing strategies to build climate resilience across our business divisions, and the first step is to understand the potential risks and opportunities from climate change, as well as their financial impact on our businesses.

GOVERNANCE

The Board has the overall responsibility for Amara's sustainability strategy, including climate-related risks and opportunities. Committees are established to evaluate and monitor climate-related risks and opportunities. Refer to the ESG Governance Structure on page 16 of the Report for further details.

STRATEGY

We understand that climate change poses both risks and opportunities for Amara. To better understand these issues, we consider the risks of climate change in our decision-making and stay informed with the latest developments in climate adaptation and mitigation through engagement with our stakeholders. We have also adopted the TCFD recommendations as a framework for the management of climate-related risks and opportunities.

METHODOLOGY

To assess the impact of climate change on our business, the TCFD recommends undertaking scenario analysis as a way of testing the business under different climate scenarios, including a 2°C or lower scenario.

Scenario	Paris-aligned scenario (below 2°C)	No mitigation scenario (4°C)
Rationale	We selected the scenario to assess the transition impacts in an economy shifting to a low carbon world as it reflects actions required to limit global warming to under 2°C.	We selected this scenario to assess our physical risk under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
Underlying model	International Energy Agency's Sustainable Development Scenario	Inter-governmental Panel on Climate Change ("IPCC") Representative Concentration Pathway 8.5
Used to analyse	Transition impacts	Physical impacts
Assumptions	Transition features: • Increased regulations on industries to limit GHG emissions • Introduced carbon pricing • Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters • Increased generation from renewable energy	Physical features: • Global emissions continue to rise because of high carbon intensity • Global mean sea level rise of 0.63 metres by year 2100 • High frequency and intensity of heat waves and extreme precipitation events

TCFD REPORT

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Taking into consideration the above scenarios, we have identified the following risks and opportunities, and their impact on our business should the above scenarios materialise:

CLIMATE-RELATED RISKS

Risk Type		Impact
Physical Risks	Acute - Increased severity of extreme weather events such as frequent flooding	• Increased insurance premiums • Reduced revenue from lower sales output
	Chronic - Rising mean temperatures	• Longer dry spells leading to higher utilities costs • Ageing and deterioration of facilities and equipment to maintain indoor temperature • Lower work productivity • Disruption of raw food supplies due to adverse climate
Transition Risks	Policy and Legal	• Increased compliance costs and operation costs • Increased insurance premiums
	Technology	• Capital investments into technology development • Cost of adoption • Increased write-offs and early retirement of existing assets • Reduced demand for services
	Market	• Higher energy and water costs • Changing consumer preferences such as demand for smart building facilities and green real estate could affect profitability • Inability to meet customers' sustainability expectations could make our services less attractive
	Reputation	• Reduced revenue from negative image • Reduction in capital availability

CLIMATE-RELATED OPPORTUNITIES

Risk Type	Impact
Resource Efficiency	• Enhancing energy efficiency and water conservation in our operations and business properties can reduce costs
Energy Sources	• Reduced exposure to fossil fuel price increase • Returns on investment in low-emission technology
Products and Services	• Offerings with sustainable designs can attract environmentally conscious customers • Returns on investment in low-emission technology

TCFD REPORT

RISK MANAGEMENT

Amara acknowledges that maintaining a sound risk management framework is crucial to safeguard the interests of the Company and its shareholders. To keep abreast of any changes in existing regulatory requirements and for good corporate governance practice, Amara has formulated an Enterprise Risk Management ("ERM") Framework to guide the Group's management in approaching and mitigating sustainability-related risks.

As part of our annual ERM exercise, ESG risks are considered regular business risks and are identified, assessed and managed to ensure that these risks remain within our risk appetite.

Risk Type		Mitigating Measures
Physical Risks	Acute - Increased severity of extreme weather events such as frequent flooding	• Business continuity plan and crisis management plan • Develop climate-resilient policies and procedures as well as integrate them as a part of ERM efforts
	Chronic - Rising mean temperatures	• Adopt more water efficient fittings and products • Regular maintenance of equipment to improve efficiency • Provide a better indoor environmental quality for our employees • Maintain diverse supplier base for raw food supplies
Transition Risks	Policy and Legal	• Use of sustainable materials and technologies that are compliant with laws and regulations
	Technology	• Progressive adoption of low-emission technologies
	Market	• Prioritise the reduction of emissions and pollutions in our value chain • Leverage on opportunities to develop new markets
	Reputation	• Work closely with stakeholders to promote environmental-friendly practices in value chain

METRICS

In addition to our existing metrics and targets, we continue to perform best-suited practices to enhance our TCFD disclosures, which include improving our ability to collect, measure and report emissions, working with our suppliers and customers, as well as exploring new ways in which we can use analytics, automation and artificial intelligence to enhance decision making and transparency. We track, measure and disclose our environmental performance including energy consumption, GHG emissions, water and effluent and waste in this Report. Amara's environmental metrics are detailed in the following sub-sections.

ENVIRONMENTAL

Amara seeks to enhance our environmental stewardship and combat climate change by reducing our GHG emissions and developing strategies to enhance our climate resilience across our operations.

ENERGY AND EMISSIONS

The majority of GHG emissions within our operations arise from the combustion of liquified petroleum gas ("LPG") at our properties (Scope 1 Emissions), as well as indirectly through the consumption of purchased energy (Scope 2 Emissions).

Scope 1 Emissions

	FY2022	FY2023	% Change
LPG Consumption (kg)	441,216	531,020	20.4
GHG Emission (tCO$_2$e)[2]	1,331	1,602	20.4
GHG Emission Intensity (tCO$_2$e /m^2 of gross floor area)	0.009	0.011	22.2

Scope 2 Emissions

	FY2022	FY2023	% Change
Electricity Usage (kWh)	22,978,649	27,278,943	18.7
GHG Emission (tCO$_2$e)[3]	10,238[4]	12,292	20.1
GHG Emission Intensity (tCO$_2$e /m^2 of gross floor area)	0.072	0.087	20.8

[2] GHG emissions from the combustion of gas (Scope 1 emissions) are calculated based on the IPCC Guidelines for National Greenhouse Gas Inventories.
[3] GHG emissions from electricity purchased by the Company (Scope 2 emissions) are calculated based on the average emissions factor published by the relevant local authorities.
[4] Figure was restated from 10,003 tCO$_2$e to 10,238 tCO$_2$e due to the use of updated emission factors.

There was a 20.4% increase in Scope 1 emissions and a 20.1% increase in Scope 2 emissions due to increased business activities during the Reporting Period. We look forward to implementing measures to reduce our emissions in the following years.

The following measures were adopted to reduce our energy consumption and emissions at our properties:

Business	Activities
• **Amara Singapore** • **100 AM Singapore** • **Thanying Restaurant, Singapore**	• Upgraded our chillers, achieving an Energy Efficiency of 0.634kW/RT (previously 0.65kW/RT) • Fully transitioned the lobby area and guest rooms to LED lights • Rooftop greenery • Usage of water sub-meters for cooling tower and swimming pool
• **Amara Sanctuary Resort, Sentosa**	• Extensive greenery • Upgraded chilled water plant, achieving a new Energy Efficiency of 0.512kW/RT • Completed the transition to LED lights in guest rooms
• **Amara Bangkok**	• Electric equipment were turned off for floors with no guests • Planned maintenance of equipment to optimise electricity consumption
• **Amara Signature Shanghai** • **100 AM Shanghai**	• Escalators and guest elevators were shut down after midnight • Gradual replacement with LED lightings since 2021 • Adjusted indoor temperature based on weather • Shutting down of unused equipment, such as chillers, and floors

ENVIRONMENTAL

ENERGY AND EMISSIONS (continued)

Target for FY2023	Performance in FY2023
Reduce or maintain the same consumption and intensity levels as 2022.	Target not met.

Short-term Target (1-2 years)	Medium-term Target (by 2030)
• Reduce reliance on non-renewable and high GHG emission energy sources. • Adoption of green technology to improve energy efficiency in operations.	• Reduce GHG emission levels and emission intensities by 30%. • Track Scope 3 emissions.

WATER

Water is a scarce resource, and we recognise that businesses play an important role in ensuring the sustainability of water resources. Therefore, we strive to minimise water consumption and improve water usage efficiency. Our water usage data is closely tracked, monitored and reported.

	FY2022	FY2023	% Change
Water Consumption (m^3)	288,382	302,808	5.0
Water Consumption Intensity (m^3/m^2 of gross floor area)	2.03	2.13	5.0

We have continued to monitor our water usage and adopted the following measures to ensure water usage efficiency:

• Installation of water conservation apparatus;
• Perform frequent checks and maintenance on pipes and installations to prevent potential water leakages; and
• Introduced linen and towel place cards in guest room to encourage water conservation among our guests.

Target for FY2023	Performance in FY2023
Reduce or maintain the same consumption and intensity levels as 2022.	Target not met. Our water consumption level increased by 5.0%.

Short-term Target (1-2 years)	Medium-term Target (by 2030)
• Adoption of technology to improve water efficiency in operations.	• Inclusion of water recycling features into building and facilities design. • Reduce water usage levels and intensities by 20%.

ENVIRONMENTAL

EFFLUENTS AND WASTE

Our waste primarily consists of food waste, cooking oil and general waste. We strive to minimise our waste generation through efficient use of resources and cultivate good recycling habits amongst our employees, hotel guests and tenants.

The following measures are adopted as part of our efforts in minimising waste:

• Reduce – Avoid generation of waste and discarding of materials through a zero-inventory practice; where we endeavour to order just the right amount of items;
• Recycle – Paper, plastics, glass, metal and cooking oil are segregated from general waste for recycling; and
• Disposal – Dispose waste in accordance with statutory requirements through licensed vendors.

In PRC, we have also implemented plans in response to the local government's food waste policy, such as the Clear Plate Food Action.

In the Reporting Period, non-hazardous waste generated from our operations are as follows:

	FY2022	FY2023	% Change
Waste Recycled/Sent for Recycling (tonnes)	52	64	23.1
Waste Disposed (tonnes)	1,395	1,414	1.4
Waste Disposed Intensity (tonnes/m² of gross floor area)	0.010	0.010	-

Hazardous wastes generated are primarily items used in disease control and disposed by specialised disposal vendors.

Target for FY2023	Performance in FY2023
Maintain or reduce total amount of waste generated, and maintain or increase the proportion of recycled waste as compared to 2022.	Target partially met. Amount of waste disposed increased by 1.4% and the amount of waste recycled increased by 23.1%.
Short-term Target (1-2 years)	**Medium-term Target (by 2030)**
• Adoption of technology and recycling measures to reduce waste sent for disposal.	• Reduce waste generated and intensities by 20%.

ENVIRONMENTAL REGULATORY COMPLIANCE

Complying with applicable laws is the utmost priority for Amara, vital for upholding our stakeholders' trust and avoiding any non-compliance penalties and reputational damages. We consider the environmental impacts of our business activities by regularly reviewing environmental and public health regulations to update and implement the necessary policies and practices. In FY2023, there were no reported non-compliances with environmental and public health regulations in the jurisdictions we operate in that resulted in significant fines or sanctions.

SOCIAL

At Amara, we strive for excellence in all that we do. We also seek to maintain meaningful relationships with our employees, guests, visitors, suppliers and the local communities we operate in.

TALENT RETENTION

At Amara, we value diversity and collaboration in our workforce. We strive for equal opportunities and do not tolerate any forms of discrimination or harassment at our workplace.

We align ourselves with the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") and aim to create a fair and rewarding workplace. We also support the hiring of individuals with disabilities and ex-offenders through the Yellow Ribbon Initiative in our hotels. We regularly review our employee compensation to ensure fairness.

Our employment profile is as follows:

Workforce	No. of headcount[5]		Percentage of total headcount (%)	
	As of 31 December 2022	As of 31 December 2023	As of 31 December 2022	As of 31 December 2023
By Gender				
Male	231	296	52	60
Female	210	196	48	40
By Age Group				
18 - 30 years old	102	150	23	31
31 - 50 years old	219	228	50	46
Over 50 years old	120	114	27	23
By Region				
Singapore	224	236	51	48
PRC	135	153	31	31
Thailand	82	103	18	21

[5] Headcounts are consolidated from across all the jurisdictions we operate in, namely Singapore, PRC and Thailand, in relation to the scope of report.

SOCIAL

LABOUR STANDARDS AND HUMAN RIGHTS

Our Group's policy bars discrimination, child labour and forced labour in our operations and in work performed by suppliers and subcontractors. Our policy covers the following:

a) Non-discrimination: We prohibit discrimination in employment on any grounds, including gender, age, race, ethnicity, religion, marital status, pregnancy and disability;

b) Child Labour: We prohibit child labour in our operations and expect our suppliers to ensure the same standards. We have determined that there is no risk of child labour in our business; and

c) Forced Labour: We prohibit forced labour in our operations and expect our suppliers to ensure the same standards.

We have formalised the minimum age requirement of 18 years old in our recruitment policies, and the Human Resource department is responsible for collecting as well as verifying the personal data and information provided by new hires.

In FY2023, there were no incidences of non-compliance relating to discrimination, child labour, forced or compulsory labour involved in our business practices.

Perpetual Target	Performance in FY2023
To adopt fair employment practices that are compliant with all relevant manpower laws and regulations in the jurisdictions we operate in.	Zero cases of non-compliance with employment standards and laws leading to significant penalties or fines during the year.

TRAINING AND DEVELOPMENT

We believe that a competent workforce is necessary for the sustainability and growth of our business. The average training hours for employees in FY2023 is 8.6 hours (FY2022: 9.2 hours), with our female employees completing an average of 8.8 hours (FY2022: 9.6 hours) of training and male employees completing an average of 8.5 hours (FY2022: 8.8 hours) of training.

We continued to work closely and collaborated with governmental training institutions in structured skills-based career pathway programmes. Training grants were also obtained from government agencies to sponsor our employees for training programmes. The following are some government-sponsored training initiatives and programmes for our employees:

Business	Government training programmes
• **Amara Singapore** • **Amara Sanctuary Resort, Sentosa**	• SSG Training Programme • Work Study Diploma

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our employees are vital to the sustainability and growth of our business operations. We continuously seek ways to improve and create a safer working environment for our employees. During the Reporting Period, we recorded no (FY2022: zero) workplace fatalities, no (FY2022: zero) high-consequence work-related injuries, no (FY2022: zero) recordable work-related injuries and no (FY2022: zero) work-related ill-health cases. We will continue to remain vigilant and target to maintain zero workplace incidents leading to fatalities or permanent disability in the following year.

Perpetual Target	Performance in FY2023
Amara aims to have no workplace incident leading to fatalities or permanent disability during the year.	No incidents leading to fatalities or permanent disability during the year.

SOCIAL

CUSTOMER HEALTH AND SAFETY

At Amara, ensuring our customers' health and safety underpins our commitment to deliver a high standard of service to them.

Food Safety

At Amara, food safety is a top priority. We take proactive measures to minimise food safety risks through the implementation of Standard Operating Procedures ("SOP"). Additionally, our food safety management and quality control system are compliant with all relevant laws and regulations in the jurisdictions we operate in.

We have also implemented systems such as First-In-First-Out ("FIFO") for inventory management, periodic laboratory testing, and mandatory food safety training for employees to ensure high food quality and adherence to regulations and hygiene standards.

Building Safety

At Amara, we are dedicated to creating a safe, accessible, and high-quality environment for all our shoppers, tenants, hotel guests, residents, employees and members of the community. We have implemented robust health and safety protocols, with a focus on fire safety and hygiene, that are in compliance with local laws and regulations.

We conduct regular fire drills and trainings, as well as fire safety inspections and audits, to ensure the safety of our employees and tenants. Additionally, we conduct regular risk assessments and inspections to identify and address potential hazards and to keep all employees, guests and visitors informed and safe.

During the Reporting Period, there were no (FY2022: zero) incidents of non-compliance with regulatory standards and voluntary codes related to the health and safety of our customers which resulted in significant fines, penalties or warnings.

Perpetual Target	Performance in FY2023
No incident of non-compliances with regulatory standards and voluntary codes related to the health and safety of customers.	No case of non-compliance with regulatory standards and voluntary codes related to the health and safety of customers.

CUSTOMER SATISFACTION

Adopting Market Standards

Our properties and services are certified under various recognised quality standards:

Certification	Attained by	Description
BCA Green Mark (Platinum)	Amara Sanctuary Resort, Sentosa	A green building rating system that evaluates a building's environmental impact and performance, designed to promote sustainable design and best practice in construction and operations in buildings.
BCA Green Mark (Gold)	Amara Singapore and 100 AM Singapore	
Thailand Sustainable Event Management Standard ("TSEMS")	Amara Bangkok	A Standard developed by the Thailand Convention and Exhibition Bureau ("TCEB") for the sustainable event development particularly suited for the Thai society.

Our hotel management company, Amara International Hotels & Resorts Pte Ltd has formed a Sustainability Work Group in 2023 for our hotels in Singapore (Amara Singapore and Amara Sanctuary Resort, Sentosa), and is supported by a grant from Singapore Tourism Board. The Work Group meets regularly to implement hotel-based initiatives such as enhanced recycling bins, waste tracking and staff engagement.

Amara International Hotels & Resorts Pte Ltd is working towards a Global Sustainability Tourism Certification ("GSTC") expected to be GSTC certified by the end of 2024.

CUSTOMER FEEDBACK

At Amara, we value all feedbacks and suggestions received from all our customers. We have established channels, such as direct hotline, email, social media platform and booking websites, for customers to voice their concerns. All feedbacks and complaints are treated with the utmost importance.

Our team of dedicated employees utilise hotel feedback management applications to keep track of customer feedbacks and satisfaction ratings to ensure that all feedbacks are adequately and timely addressed.

Quarterly, these feedbacks and satisfaction ratings, including their follow-up actions and resolutions, are consolidated into a report and presented to management for review.

GOVERNANCE

Amara seeks to uphold the highest standards of ethics and business conduct. We are highly committed to comply with all laws and regulations in the countries we operate in. We also seek to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom. The following is a summary of our board composition, more details can be found in the Corporate Governance Report.

Description	Percentage (%) as at 31 December 2023
Board Independence - The number of independent board of directors as a percentage of all directors.	57
Women on the Board - The number of female board directors as a percentage of all directors.	29

ETHICS AND REGULATORY COMPLIANCE

Ethics and Business Conduct

We have a strict policy against corruption, fraud, money-laundering, and other financial crimes. We promote a culture of integrity, ethical behaviour, and professionalism among our employees to gain trust from our stakeholders.

To ensure this, we have implemented internal controls and written guidelines, such as an Employee Code of Conduct, Conflict of Interest, Whistleblowing, Anti-Corruption and Anti-Money Laundering. All employees, including new hires, must adhere to these policies. These policies have been approved by the Board and made accessible to all employees.

We have a confidential whistleblowing channel that allows employees and stakeholders to report any illegal conduct, financial misconduct, or other wrongdoing. All reports will be kept confidential so that whistle blowers can report their concerns in good faith and without fear of reprisal.

Our Conflict of Interest policy requires the Board, management and employees to declare any conflict of interest whenever it arises. Our Interested Person Transaction Policy also requires the disclosure of any significant transactions in accordance with Chapter 9 of the SGX-ST Mainboard Listing Rules.

During the Reporting Period, there were no (FY2022: zero) confirmed cases which are unethical, fraudulent, or corrupt in nature.

Perpetual Target	Performance in FY2023
Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.	Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.

Regulatory Compliance

At Amara, we review changes to laws and regulatory requirements regularly to ensure full compliance.

Our operations are subjected to the relevant laws and regulations in the countries we operate in, including and not limited to the following:

- Building Control (Environmental Sustainability) Regulations administered by Building and Construction Authority ("BCA");
- Energy Conservation Act and Environment Protection and Management Act governed by National Environment Agency ("NEA");
- Sale of Food Act administrated by Singapore Food Agency ("SFA");
- Employment Act and Employment of Foreign Manpower Act governed by Ministry of Manpower ("MOM");
- The Enhancement and Conservation of National Environmental Quality Act, governed by the Ministry of Science, Technology and Environment, Thailand; and
- The Foreign Investment Law of the People's Republic of China administered by the Ministry of Commerce and State Administration for Market Regulation.

GOVERNANCE

During the Reporting Period, there were no (FY2022: zero) reported cases of non-compliance with relevant laws and regulations that resulted in significant fines or sanctions in the jurisdictions that we operate in.

Perpetual Target	Performance in FY2023
Zero reported case of non-compliance with relevant laws and regulations that result in significant fines or sanctions.	Zero incidents of non-compliance with relevant laws and regulations that resulted in significant fines or sanctions.

Data Privacy
Amara understands the increasing threat of cyberattacks on information assets and have taken extra precautions in protecting personal data that is collected, used and processed by us.

All new employees are briefed during orientation to protect the confidentiality of our customers' information. They are also required to acknowledge the confidentiality clauses in the employment contract as well as the Code of Conduct. Any violation of the clause leads to immediate dismissal and/or legal action taken against the offender. Amara has also implemented firewall, anti-virus, and anti-spam solutions for our Information Technology ("IT") systems to safeguard customer information.

We have also streamlined the processes on how we collect, store, access, use and disclose personal data in the course of providing services and products to our customers. Any individuals can write in to our Data Protection Officers via dataprotection@amarahotels.com for queries on data protection matters and requests to update, access or withdraw consent on their personal data maintained by Amara.

During the Reporting Period, there were no reported cases of data security breaches.

Perpetual Target	Performance in FY2023
Zero incidents of customer data breaches.	Zero reported incidents of data security breaches.

ECONOMIC

In FY2023, we have seen a return of visitors with the reopening of country borders across the region. Singapore's international visitor arrivals ("IVA") reached 13.6 million in 2023 (approximately 71% of 2019 IVA), meeting Singapore Tourism Board's forecasts of between 12 million and 14 million visitors. Barring unexpected circumstances, tourism activity is expected to return to pre-pandemic levels by 2024.

However, the gradual recovery of the tourism sector is complicated by the higher inflation, rising interest rates and ongoing geopolitical tensions. Amara will continue to monitor closely the market developments for each of our business segments and remain prudent in costs and capital management.

ECONOMIC PERFORMANCE AND BUSINESS RECOVERY

Amara has implemented our business continuity plan across our operations, and is taking actions to both reduce costs and increase revenue. Amara has also launched various initiatives aimed at increasing revenue. Some examples are as follows:

- Partnerships with tour agencies, event organisers and third-party booking agents to increase bookings;
- Launching new menus with attractive prices at our restaurants and promote delivery services;
- Creating special prices for corporate booking packages;
- Utilisation of social media and e-commerce platform to promote hotel products and offerings;
- Launching new room packages with dinner/lunch set at the restaurants; and
- Staying engaged with local government agencies and strive for government events as well as room bookings.

Amara's financial situation remained stable, with the support of its primary banks and access to credit facilities. Additionally, Amara is taking advantage of various support programmes offered by the Singapore government, such as the Progressive Wage Credit Scheme, and government subsidies, to support our workers.

GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Page Reference & Remarks
GRI 1: Foundation 2021			
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	**The organization and its reporting practices**		
	2-1	Organizational details - Legal name - Nature of ownership and legal form - Location of headquarters - Countries of operation	Amara Holdings Limited Annual Report: Statistics of Shareholdings (Pg 104) Annual Report: Corporate Data (Pg 103) Annual Report: Our Operations and Financial Review (Pgs 6 - 8)
	2-2	Entities included in the organization's sustainability reporting	Sustainability Report: Scope of Report (Pg 12)
	2-3	Reporting period Frequency Contact point	1 January 2023 to 31 December 2023 Annual Sustainability Report: About The Report (Pg 12)
	2-4	Restatements of information	Sustainability Report: Energy and Emissions (Pgs 20 - 21)
	2-5	External assurance	Amara has not sought external assurance for this Reporting Period, and may consider it in the future.
	Activities and workers		
	2-6	Activities, value chain and other business relationships	Annual Report: Our Operations and Financial Review (Pgs 6 - 8)
	2-7	Employees	Sustainability Report: Talent Retention (Pg 23)
	2-8	Workers who are not employees	Sustainability Report: Talent Retention (Pg 23)
	Governance		
	2-9	Governance structure and composition	Corporate Governance Report: Board Composition and Guidance (Pgs 37 - 38)
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report: Board Membership (Pgs 39 - 40)
	2-11	Chair of the highest governance body	Corporate Governance Report: The Board's Conduct of Affairs (Pgs 34 - 37)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report: ESG Governance Structure (Pg 16)
	2-13	Delegation of responsibility for managing impacts	Sustainability Report: ESG Governance Structure (Pg 16)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report: ESG Governance Structure (Pg 16)
	2-15	Conflicts of interest	Sustainability Report: Ethics and Business Conduct (Pg 26)
	2-16	Communication of critical concerns	Sustainability Report: Ethics and Business Conduct (Pg 26)
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report: Board Performance (Pgs 41)
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report: Board Performance (Pg 41)
	2-19	Remuneration policies	Corporate Governance Report: Remuneration Matters (Pgs 41 - 44)
	2-20	Process to determine remuneration	Corporate Governance Report: Remuneration Matters (Pgs 41 - 44)
	2-21	Annual total compensation ratio	Corporate Governance Report: Remuneration Matters (Pgs 41 - 44)

GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title		Page Reference & Remarks
GRI 1: Foundation 2021			
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	**Strategy, policies and practices**		
	2-22	Statement on sustainable development strategy	Sustainability Report: Board Statement (Pg 11)
	2-23	Policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 24)
	2-24	Embedding policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 24)
	2-25	Processes to remediate negative impacts	Sustainability Report: Customer Feedback (Pg 25) Sustainability Report: Ethics and Business Conduct (Pg 26)
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report: Customer Feedback (Pg 25) Sustainability Report: Ethics and Business Conduct (Pg 26)
	2-27	Compliance with laws and regulations	Sustainability Report: Regulatory Compliance (Pg 26)
	2-28	Membership associations	Amara has no memberships with relevant organisations
	Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement (Pg 13)
	2-30	Collective bargaining agreements	Amara's employees are free to join or not join recognised labour unions or other bona fide representatives within the framework of the Company's procedures, applicable local laws and regulations and prevailing industrial relations and practices.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability Report: Materiality Assessment (Pg 14)
	3-2	List of material topics	
ECONOMIC PERFORMANCE AND BUSINESS RECOVERY			
GRI 3: Management Approach 2021	3-3	Management of material topics	Annual Report: Financial Statements (Pgs 50 - 102)
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	
ETHICS AND REGULATORY COMPLIANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Ethics and Regulatory Compliance (Pgs 26 - 27)
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	
ENERGY AND EMISSIONS			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Energy and Emissions (Pgs 20 - 21)
GRI 302: Energy 2016	302-1	Energy consumption within the organization	
	302-3	Energy intensity	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	
	305-4	GHG emissions intensity	

GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title		Page Reference & Remarks
WATER			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Water (Pg 21)
GRI 303: Water and Effluents 2018	303-5	Water consumption	
EFFLUENTS AND WASTE			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Effluents and Waste (Pg 22)
GRI 306: Waste 2020	306-3	Waste generated	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Occupational Health and Safety (Pg 24)
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	
TALENT RETENTION			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Talent Retention (Pg 23)
GRI 401: Employment 2016	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	
TRAINING AND DEVELOPMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Training and Development (Pg 24)
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	
	404-3	Percentage of employees receiving regular performance and career development reviews	
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Customer Health and Safety (Pg 25)
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	

TCFD RECOMMENDATIONS INDEX

Code	TCFD Recommendations	Page Reference
GOVERNANCE		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report: ESG Governance Structure (Pg 16)
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report: Environmental TCFD Report (Pgs 17 - 22)
STRATEGY		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report: Environmental (Pgs 20 - 22)
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
RISK MANAGEMENT		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report: Environmental (Pgs 20 - 22)
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	Corporate Governance Report: Risk Management and Internal Controls (Pg 44)
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
METRICS AND TARGETS		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Report: Environmental (Pgs 20 - 22)
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	