

SUSTAINABILITY REPORT FY 2022

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BOARD STATEMENT

The Board of Directors ("Board") of Amara Holdings Limited ("Amara") is pleased to present the company's annual Sustainability Report for the financial year ended 31 December 2022.

At Amara, we are dedicated to incorporate 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 of our stakeholders.

The Board has the overall responsibility for Amara's sustainability strategies and reporting. The Board reviews Amara's 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 execution of our initiatives. The STF oversees the implementation of our control measures and tracks Amara's ESG performance. ESG-related risks are reported to the Board annually. The SSC and the STF also provide advice to the Board on Amara's public reporting with regard to our ESG performance.

As we gradually emerge from the COVID-19 pandemic, Amara continues to take the necessary precautions to provide the best services to our customers. We place a strong emphasis on the health and safety of our employees and have implemented various measures such as frequent disinfection and contactless procedures to protect the health of our customers and employees in our hotels, malls, office buildings and restaurants.

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 emissions ("GHG emissions"). In 2022, we have aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

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 Sustainability 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 2022 (the “Reporting Period”).

REPORTING FRAMEWORK

This Report has been reviewed by Amara’s Board and prepared in accordance with the Global Reporting Initiative (“GRI”) Standards – Core Option, Singapore Exchange Securities Trading Limited (SGX ST) – Listing Manual (Rules 711A and 711B) and TCFD recommendations.

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.

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	Silk Road Restaurant, Singapore Thanying Restaurant, Singapore
People’s Republic of China (PRC)	Amara Signature Shanghai	100 AM Shanghai	Thanying Restaurant, Shanghai
Thailand	Amara Bangkok	-	-

There is no change in Amara’s core business activities and reporting scope in 2022. Amara’s business in residential property developments 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.

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.

We consider stakeholders to be entities or individuals who are significantly impacted by our actions or whose actions can impact our ability to achieve our objectives and implement our strategies.

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

Stakeholder	Platform	Frequency	Key Feedback/Concern
Investors 	Annual General Meeting	Annual	<ul style="list-style-type: none"> • Sustainable profitability and shareholder returns • Long-term business growth • Transparent and timely disclosure of information • High standard of corporate governance
	Annual Report	Annual	
	Financial Results	Bi-annual	
	SGX Announcements	Throughout the year	
Employees 	Induction programme for new employees	Throughout the year	<ul style="list-style-type: none"> • Safe working environment • Competitive remuneration and benefits • Training and development opportunities
	Training and development programme	Throughout the year	
	Career development and performance appraisals	Annual	
	Recreational and staff engagement activities	Throughout the year	
	Town hall meetings and regular email communications	Throughout the year	
Customers 	Email feedback	Throughout the year	<ul style="list-style-type: none"> • Deliver high quality products and services • Timely response to customer feedback and complaints
	Verbal feedback from customers at hotels and restaurants	Throughout the year	
	Online feedback channels	Throughout the year	
Suppliers 	Email correspondences with suppliers	Throughout the year	<ul style="list-style-type: none"> • Fair and equal treatment of suppliers • Timely payments to suppliers and service providers
	Tele-conversations with suppliers	Throughout the year	
	Regular dialogue sessions with key suppliers and service providers	Throughout the year	
Regulators 	Correspondences through email and letters	Throughout the year	<ul style="list-style-type: none"> • Compliance with changing/prevaling laws and regulations • High standard of corporate governance
	Meetings, dialogue and briefings	Throughout the year	
	Memberships in industry associations	Throughout the year	
Communities 	Corporate philanthropy, such as fundraising drives	Ad-hoc	<ul style="list-style-type: none"> • Contribution to local communities • Responsible and ethical business practices
	Corporate volunteering	Ad-hoc	
	Open communication channels with local communities	Throughout the year	

MATERIALITY ASSESSMENT

To keep abreast of material and critical issues, Amara periodically 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 under Stakeholder Engagement. The materiality assessment is outlined below:

Stage 1: Identification

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

Stage 2: Prioritisation

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

We have also aligned our material factors with the United Nations' Sustainable Development Goals ("UNSDGs") to demonstrate how our business has contributed to the achievement of these goals.

Stage 3: Validation

Findings from the first two stages are presented to the Board, which subsequently confirms a list of key material ESG factors for disclosure.

MATERIALITY ASSESSMENT

In 2022, there are no changes to our material topics. A summary of Amara's material factors in ESG performance and the mapping of key initiatives to the relevant UNSDGs is shown below:

Amara's Position	Amara's Initiatives	UNSDGs
Environmental <i>Reducing our environmental footprint</i>	<ul style="list-style-type: none"> Energy and Emissions We constantly seek new ways to reduce our energy consumption and greenhouse gas emissions (Pgs 48 - 49) 	 
	<ul style="list-style-type: none"> Water We strive to maximise our water usage efficiency without compromising the needs of our operations (Pgs 49 - 50) 	
	<ul style="list-style-type: none"> Effluents and Waste We encourage our employees to use resources efficiently and practise good recycling habits (Pg 50) 	
Social <i>Managing our talent and our responsibilities</i>	<ul style="list-style-type: none"> Talent Retention We strive to maintain our existing talent pool and offer them training and reskilling opportunities (Pg 51) We also advocate fair employment by hiring from different backgrounds to build an inclusive and diverse work environment (Pg 51) We aim to elevate the skillsets of our workforce and gain a competitive edge in meeting the new challenges imposed by COVID-19 through investing in training and development programmes to upskill and empower our employees (Pg 52) 	 
	<ul style="list-style-type: none"> Occupational Health and Safety We have streamlined and established reporting procedures for workplace incidents (including suspected or confirmed COVID-19 cases) to ensure prompt response to any incidents We have also adopted measures to ensure compliance with statutory workplace safety regulations (including COVID-19 preventive measures) and cultivate a strong safety culture (Pg 53) 	 
	<ul style="list-style-type: none"> Customer Health and Safety We have established COVID-19 preventive measures, food safety and building safety measures in accordance with the mandatory guidelines set by the local governments We have also rendered assistance to our customers and tenants in the crisis of COVID-19 pandemic (Pg 53) 	 
	<ul style="list-style-type: none"> 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 (Pg 55) 	
Economic <i>Addressing the flow of capital</i>	<ul style="list-style-type: none"> Economic Performance and Business Recovery We continue to adopt prudent cost control measures to ensure the sustainability of our business and financial performance (Pg 57) 	

OUR ACHIEVEMENTS

Pillars	Material Factors	2022 Targets	2022 Achievements
Environmental	Energy and Emissions	Reduce or maintain the same consumption and intensity levels as 2021.	Our overall scope 1 and 2 GHG emissions remained relatively similar to 2021, with a 0.6% decrease.
	Water	Reduce or maintain the same water consumption levels as 2021.	Our water consumption level remained relatively similar to 2021, with a 2% decrease.
	Effluents and Waste	Maintain or reduce total amount of waste generated, and maintain or increase the proportion of recycled waste as compared to 2021.	We have reduced amount of waste disposed by 30.3% and increased the proportion of recycled waste by 33.3%.
Social	Talent Retention	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 material penalties or fines during the year.
	Occupational Health and Safety	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.
	Customer Health and Safety	No incident of non-compliances with regulatory standards and voluntary codes related to the health and safety of customers.	Zero cases of non-compliance with regulatory standards and voluntary codes related to the health and safety of customers that result in significant fines or sanctions.
Governance	Ethics	Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.	Zero confirmed incidents which are unethical, fraudulent, or corrupt in nature.
	Regulatory Compliance	Zero reported cases 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 result in significant fines or sanctions.
	Personal Data Protection	Zero incidents of data security breaches.	Zero reported incidents of data security breaches.

ESG GOVERNANCE STRUCTURE

At Amara, the Board has the overall responsibility for our sustainability strategies and reporting. Our sustainability agenda is directed by the Sustainability Steering Committee (“SSC”) and managed by the Sustainability Task Force (“STF”). The SSC sets the direction for all sustainability efforts and is supported by the STF to ensure the successful implementation of our sustainability initiatives.

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 SSC and the STF also review and advise the Board on Amara’s public reporting in regard to its performance on ESG-related matters.

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	<ul style="list-style-type: none"> Formulates overall sustainability strategies and objectives. Reviews reporting of material topics, sustainability practices and initiatives.
Finance Department	<ul style="list-style-type: none"> Ensure that accounts are prepared accurately and timely. Provides financial data for the purposes of monitoring and reporting of sustainability topics.
Human Resources Department	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

ENVIRONMENTAL

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.

TCFD REPORT

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 45 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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

ENVIRONMENTAL

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	<ul style="list-style-type: none"> Increased insurance premiums Reduced revenue from lower sales output
	Chronic - Rising mean temperatures	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increased compliance costs and operation costs Increased insurance premiums
	Technology	<ul style="list-style-type: none"> Capital investments into technology development Cost of adoption Increased write-offs and early retirement of existing assets Reduced demand for services
	Market	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Reduced revenue from negative image Reduction in capital availability

CLIMATE-RELATED OPPORTUNITIES

Risk Type	Impact
Resource Efficiency	<ul style="list-style-type: none"> Enhancing energy efficiency and water conservation in our operations and business properties can reduce costs
Energy Sources	<ul style="list-style-type: none"> Reduced exposure to fossil fuel price increase Returns on investment in low-emission technology
Products and Services	<ul style="list-style-type: none"> Offerings with sustainable designs can attract environmentally conscious customers Returns on investment in low-emission technology

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.

ENVIRONMENTAL

CLIMATE-RELATED RISKS

Risk Type		Mitigating Measures
Physical Risks	Acute - Increased severity of extreme weather events such as frequent flooding	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Use of sustainable materials and technologies that are compliant with laws and regulations
	Technology	<ul style="list-style-type: none"> Progressive adoption of low-emission technologies
	Market	<ul style="list-style-type: none"> Prioritise the reduction of emissions and pollutions in our value chain Leverage on opportunities to develop new markets
	Reputation	<ul style="list-style-type: none"> 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.

GREENHOUSE GAS EMISSIONS

Amara contributes to air pollution mainly through two streams, in terms of fuel for motor vehicles and combustion of fuel or gas at our properties (Scope 1 Emissions), as well as indirectly through the consumption of purchased energy (Scope 2 Emissions).

Scope 1 Emissions

	FY2021	FY2022	% Change
Gas Consumption (kg)	557,236	441,216	(20.8)
GHG Emission (tCO ₂ e)	1,681	1,331	(20.8)
GHG Emission Intensity (tCO ₂ e /m ³ of gross floor area)	0.012	0.009	(25.8)

Note: Emission factors and global warming potential used in the computation of GHG emissions are derived from GHG Protocol and IPCC respectively.

Scope 2 Emissions

	FY2021	FY2022	% Change
Electricity Usage (kWh)	21,412,290	22,978,649	7.32
GHG Emission (tCO ₂ e)	9,582	10,003	4.39
GHG Emission Intensity (tCO ₂ e /m ³ of gross floor area)	0.067	0.070	4.48

Note: Emission factors and global warming potential used in the computation of GHG emissions are derived from the respective region's emission grid efficiency disclosed by authorities and IPCC respectively.

ENVIRONMENTAL

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

Business	Activities
<ul style="list-style-type: none"> • Amara Singapore • 100 AM Singapore • Thanying Restaurant, Singapore 	<ul style="list-style-type: none"> • Replacement of old chillers with new chillers, achieving a new Energy Efficiency of 0.65 (previously > 1.0) • Gradual replacement with LED lightings since 2016 • Rooftop greenery • Usage of water sub-meters for cooling tower and swimming pool • Promoting the World Wide Fund for Nature's "Earth Hour" to help spread the message of environmental awareness
<ul style="list-style-type: none"> • Amara Sanctuary Resort, Sentosa 	<ul style="list-style-type: none"> • Water-cooled system with efficiency of 0.564 kW/RT • Extensive greenery • Replacement of old air-cooled chillers with new water-cooled chillers, achieving a new Energy Efficiency of 0.6 • Gradual replacement with LED lightings since 2018
<ul style="list-style-type: none"> • Amara Bangkok • Amara Signature Shanghai • 100 AM Shanghai 	<ul style="list-style-type: none"> • Electric equipment were turned off for floors with no guests • Planned maintenance of equipment to optimise electricity consumption • 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

TARGETS AND PERFORMANCE

Target for FY2022

Reduce or maintain the same consumption and intensity levels as 2021.

Performance in FY2022

Our overall scope 1 and 2 GHG emissions remained relatively similar to 2021, with a 0.6% decrease.

Short-term Target (1-2 years)

- Reduce reliance on non-renewable and high GHG emission energy sources.
- Adoption of green technology to improve energy efficiency in operations.

Medium-term Target (by 2030)

- 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.

	FY2021	FY2022	% Change
Water Consumption (m ³)	293,805	288,382	(2.0)
Water Consumption Intensity (m ³ /m ³ of gross floor area)	2.07	2.03	(2.0)

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

- Installation of water conservation apparatus; and
- Perform frequent checks and maintenance on pipes and installations to prevent potential water leakages.

ENVIRONMENTAL

TARGETS AND PERFORMANCE

Target for FY2022	Performance in FY2022
Reduce or maintain the same consumption and intensity levels as 2021.	Our water consumption level remained relatively similar to 2021, with a 2% decrease.
Short-term Target (1-2 years)	Medium-term Target (by 2030)
<ul style="list-style-type: none"> Adoption of technology to improve water efficiency in operations. 	<ul style="list-style-type: none"> Inclusion of water recycling features into building and facilities design. Reduce water usage levels and intensities by 20%.

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, 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:

	FY2021	FY2022	% Change
Waste Recycled/ Sent for Recycling (tonnes)	39	52	33.3
Waste Disposed (tonnes)	2,001	1,395	(30.3)
Waste Disposed Intensity (tonnes/ m ³ of gross floor area)	0.014	0.010	(28.6)

Hazardous wastes generated are primarily items used in disease control and disposed by specialised disposal vendors. In Singapore, hazardous waste was also segregated from general waste and disposed by specialised disposal vendors appointed by the Ministry of Health.

TARGETS AND PERFORMANCE

Target for FY2022	Performance in FY2022
Maintain or reduce total amount of waste generated, and maintain or increase the proportion of recycled waste as compared to 2021.	We have reduced amount of waste disposed by 30.3% and increased the proportion of recycled waste by 33.3%.
Short-term Target (1-2 years)	Medium-term Target (by 2030)
<ul style="list-style-type: none"> Adoption of technology and recycling measures to reduce waste sent for disposal. 	<ul style="list-style-type: none"> 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 2022, 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 (As of 31 December 2022)	No. of headcount ²	Percentage of total headcount (%)
By Gender		
Male	231	52
Female	210	48
By Age Group		
18-30 years old	102	23
31-50 years old	219	50
Over 50 years old	120	27
By Geographical Region		
Singapore	224	51
People’s Republic of China (PRC)	135	31
Thailand	82	18

² Headcounts are consolidated from across all the jurisdictions we operate in, namely Singapore, People’s Republic of China 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.

In 2022, there were no incidences of non-compliance relating to discrimination, child labour, forced or compulsory labour involved in our business practices.

TARGETS AND PERFORMANCE

Perpetual Target

To adopt fair employment practices that are compliant with all relevant manpower laws and regulations in the jurisdictions we operate in

Performance in FY2022

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. We have commenced the tracking of our employee's average training hours and the average training hours for employees in 2022 is 9.2, with our female employees completing an average of 9.6 hours of training and male employees completing an average of 8.8 hours of training.

We continued to work closely and collaborate 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

- Amara Singapore
- Amara Sanctuary Resort, Sentosa

Government training programmes

- SSG Training Programme
- Job Redesign Place and Train Programme
- Earn and Learn Training Programme
- Global Ready Talent Programme

- Amara Bangkok

- Alternative Quarantine ("AQ") programme (our employees have undergone COVID-19 related training carried out by a hospital)
- Sandbox Programme
- Test & Go Programme

In 2022, we have also attained the Singapore's Workforce Resilience Awards Commendation for our efforts in reskilling and retaining workers during the COVID-19 pandemic period.

SOCIAL

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.

In the Reporting Period, there were no workplace incidents leading to employee fatalities or permanent disability. 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 FY2022
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

CUSTOMER HEALTH AND SAFETY

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

COVID-19 precautionary measures

In 2022, we see a gradual reopening of country borders and easing of COVID-19 restrictions in most of the regions we operate in, except in Shanghai, China. We continue to implement and adopt recommendations by the local government to safeguard our customers and employees. The following are some measures we have adopted for our operations in Shanghai:

- Daily body temperature checks, antigen rapid testing and polymerase chain reaction (PCR) testing for employees on duty;
- Employees accessing public areas and guest floors had to put on class I epidemic suit;
- All guests in close contact with employees had to put on class II epidemic suit;
- Declaration and tracking of health codes for all employees and guests;
- Regular disinfection of office, public area, guest rooms and facilities;
- Trainings on pandemic control and personal hygiene were conducted for all employees;
- Employees were required to be fully vaccinated (minimally 2 doses) before being allowed to return to work; and
- Formalised reporting procedures for any work incidents, suspected and confirmed COVID-19 cases.

In the Reporting Period, we did not incur any statutory penalties for non-compliances with the regulations for COVID-19 in the jurisdictions that we operate in.

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.

SOCIAL

Building Safety

At Amara, we are dedicated to creating a safe, accessible, and high-quality environment for all our employees, shoppers, tenants, hotel guests, residents, 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 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. We will continue to strive to maintain this compliance status in the forthcoming year.

Perpetual Target

No incident of non-compliances with regulatory standards and voluntary codes related to the health and safety of customers

Performance in FY2022

Zero cases of non-compliance with regulatory standards and voluntary codes related to the health and safety of customers which resulted in significant fines, penalties or warnings

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 also 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 section of the Annual Report.

Description	Percentage (%)
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 Employee Code of Conduct, Conflict of Interest, Whistle blowing, 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 whistle blowing 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 confirmed cases which are unethical, fraudulent, or corrupt in nature.

Perpetual Target	Performance in FY2022
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 administered 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 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

Zero reported case of non-compliance with relevant laws and regulations that result in significant fines or sanctions

Performance in FY2022

Zero incidents of non-compliance with relevant laws and regulations that result in significant fines or sanctions

Data Privacy

Amara understands the increasing threat of cyber attacks 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

Zero incidents of customer data breaches

Performance in FY2022

Zero reported incidents of data security breaches

ECONOMIC

In 2022, we have seen a return of visitors with the reopening of country borders across the region. Singapore's international visitor arrivals surpassed 6.3 million in 2022, exceeding Singapore Tourism Board's forecasts. Barring unexpected circumstances, tourism activity is expected to double in 2023 and return to pre-pandemic levels by 2024.

However, the gradual recovery of the tourism sector is complicated by higher inflation, rising interest rates and the ongoing Russia-Ukraine war. The Group will continue to monitor closely the market developments for each of our business segments and remain prudent in cost 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. The Group has 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
- Work closely with local government agencies and support government events and room bookings for medical groups.

Amara's financial situation remained stable, with the support of the Group's primary banks and access to credit facilities. Additionally, the Group is taking advantage of various support programmes offered by the Singapore government, such as the Enhanced Job Support Scheme and government subsidies.

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 149) Annual Report: Corporate Data (Pg 148) Annual Report: Our Business Portfolio (Pg 10)
	2-2	Entities included in the organization's sustainability reporting	Sustainability Report: Scope of Report (Pg 40)
	2-3	Reporting period Frequency Contact point	1 January 2022 to 31 December 2022 Annual Sustainability Report: About The Report (Pg 40)
	2-4	Restatements of information	Not applicable
	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 Business Portfolio (Pg 10)
	2-7	Employees	Sustainability Report: Talent Retention (Pg 51)
	2-8	Workers who are not employees	Sustainability Report: Talent Retention (Pg 51)
	Governance		
	2-9	Governance structure and composition	Corporate Governance Report: Board Composition and Guidance (Pg 66)
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report: Board Membership (Pg 68)
	2-11	Chair of the highest governance body	Corporate Governance Report: The Board's Conduct of Affairs (Pg 63)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report: ESG Governance Structure (Pg 45)
	2-13	Delegation of responsibility for managing impacts	Sustainability Report: ESG Governance Structure (Pg 45)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report: ESG Governance Structure (Pg 45)
	2-15	Conflicts of interest	Sustainability Report: Ethics and Business Conduct (Pg 55)
	2-16	Communication of critical concerns	Sustainability Report: Customer Feedback (Pg 54) Corporate Governance Report: Whistleblowing Policy (Pg 75)
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report: The Board's Conduct of Affairs (Pgs 63 - 66)
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report: Board Performance (Pg 70)
2-19	Remuneration policies	Corporate Governance Report: Remuneration Matters (Pg 70)	
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		

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 39)
	2-23	Policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 52)
	2-24	Embedding policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 52)
	2-25	Processes to remediate negative impacts	Sustainability Report: Customer Feedback (Pg 54) Sustainability Report: Ethics and Business Conduct (Pg 55)
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report: Customer Feedback (Pg 54) Sustainability Report: Ethics and Business Conduct (Pg 55)
	2-27	Compliance with laws and regulations	Sustainability Report: Regulatory Compliance (Pg 55)
	2-28	Membership associations	Amara has no memberships with relevant organisations
Stakeholder engagement			
	2-29	Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement (Pg 41)
	2-30	Collective bargaining agreements	Amara's employees are free to join or not to join any 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 42)
	3-2	List of material topics	
	3-3	Management of material topics	
ECONOMIC PERFORMANCE AND BUSINESS RECOVERY			
GRI 3: Management Approach 2021	3-3	Management of material topics	Annual Report: Financial Statements (Pgs 79 - 147)
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 (Pg 55)
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	

GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Page Reference & Remarks
ENERGY AND EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Energy and Emissions (Pgs 47 - 49)
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	
	302-3 GHG emissions intensity	
WATER		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Water (Pgs 49 - 50)
GRI 303: Water and Effluents 2018	305-3 Water consumption	
EFFLUENTS AND WASTE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Effluents and Waste (Pg 50)
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 53)
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 51)
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report: Training and Development (Pg 52)
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Customer Health and Safety (Pgs 53 - 54)
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 45)
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report: Environmental TCFD Report (Pg 46)
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 46 - 49)
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 46 - 49)
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	Corporate Governance Report: Risk Management and Internal Controls (Pg 73)
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 48 - 49)
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.	