

# SUSTAINABILITY REPORT

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## BOARD STATEMENT

The Board of Directors ("Board") of Amara Holdings Limited ("Amara") is pleased to present the annual Sustainability Report (this "Report") for the financial year ended 31 December 2024 ("FY2024"). In this Report, we outline our environmental, social, and governance ("ESG") efforts and economic performance (collectively "Sustainability Factors").

As we continue our journey towards long-term sustainable growth, we remain dedicated to advancing Amara's sustainability initiatives and aligning our operations with global sustainability goals, such as the United Nations Sustainable Development Goals ("UN SDGs").

The Board holds the overall responsibility for Amara's sustainability strategies and reporting. We conduct annual reviews of our sustainability mission, strategies, key issues, control measures, and performance to ensure that we are continually adapting to meet stakeholder needs. Our sustainability efforts are steered by the Sustainability Steering Committee ("SSC") which defines our strategic direction, and the Sustainability Task Force ("STF") which ensures the effective execution of our initiatives.

We are taking steps to reduce our greenhouse gas ("GHG") emissions and have aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, setting practical and achievable targets. Additionally, we are focused on fostering a more inclusive and diverse workforce and maintaining positive relationships with the communities we serve.

In FY2024, Amara Singapore and Amara Sanctuary Sentosa both received the prestigious Global Sustainable Tourism Council ("GSTC") certification in July 2024. This accolade, recognised as the gold standard for sustainability in tourism, acknowledges the hotels' commitment to operating at the highest social and environmental standards in the global tourism industry.

Amara Singapore has also undergone a room redesign in which these rooms took inspiration from the cultural artifacts and buildings in the hotel's vicinity. More pertinently, the rooms were designed to reflect our sustainability philosophy and with sustainable growth in mind. Amara Singapore's landmark re-design is aimed to show guests that sustainability can be achieved without compromising on a luxury experience.

Looking ahead, we are committed to continuously refining our sustainability strategy and setting meaningful, achievable targets. Sustainability is an ongoing journey, and we will continue to foster a culture of responsibility, innovation, and accountability throughout our business. We are confident that through collective effort and dedication, Amara will continue to create value for all stakeholders and contribute positively to a sustainable future.

*The Board of Directors*  
**Amara Holdings Limited**

# ABOUT THE REPORT

## SCOPE OF 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 2024 (“FY2024” or “Reporting Period”).

Amara’s core business is hotel investment and management, property investment and development, as well as operation of specialty restaurants and food services (the “Group”). 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 Sentosa	100 AM Singapore	Thanying Restaurant, Singapore
People’s Republic of China (“PRC”)	Amara Shanghai	100 AM Shanghai	Thanying Restaurant, Shanghai
Thailand	Amara Bangkok	-	-

Amara’s business in residential property developments<sup>1</sup> is not included in the scope of this Report as its business activities in this segment are cyclical. The Group will continue to review the need to include this segment for future reporting.

## REPORTING FRAMEWORK

This Report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards and Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules and has been reviewed by Amara’s Board. The internationally recognised GRI Standards have been chosen as the reporting framework because they provide guiding principles on report content and quality, as well as specific performance disclosures relevant to the Group’s material ESG topics. The content of this Report is defined by the four reporting principles established by the GRI Standards: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness.

As part of Amara’s preparation for the transition to a low-carbon economy, the Group has adopted the recommendations of the TCFD framework. The TCFD Climate Risk Analysis included in this Report outlines the Group’s approach to assessing and managing climate-related risks and identifying opportunities within its operations. The use of the GRI Standards and TCFD recommendations ensures the comparability of the Group’s disclosures across time and entities.

Furthermore, the Group has also aligned its Sustainability Factors with the UN SDGs to demonstrate how its business has contributed to the achievement of these goals.

## FEEDBACK

As part of the Group’s continuous efforts to improve its sustainability performance, the Group welcomes comments or feedback on any aspect of this Report. Please write to [corporate@amaraholdings.com](mailto:corporate@amaraholdings.com).

<sup>1</sup> Residential property developments are all geographically located in Singapore and include 10 Evelyn, M5, Bedok Avenue and Sanctuary@Newton.

# STAKEHOLDER ENGAGEMENT

The Group recognises the integral role that stakeholders play in supporting its sustainability objectives and actively engages with them to identify and assess ESG-related risks and opportunities. By fostering enduring relationships and transparent communication, the Group aims to understand stakeholders' expectations, concerns and priorities, including those of entities and individuals directly or indirectly impacted by its operations.

Committed to regular engagement, the Group utilises the channels listed below to maintain transparent, constructive communication and build lasting, mutually beneficial relationships with its stakeholders:

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

# MATERIALITY ASSESSMENT

The Group regularly reviews and benchmarks its business operations against industry peers in consideration of the evolving business landscape. This includes emerging global ESG issues and trends relevant to the industry, stakeholder perspectives, ESG concerns identified by peers, key operational risks and applicable regulatory changes.

As outlined in the previous section, feedback gathered from stakeholders through various engagement channels is integral to the Group's materiality assessment process. These insights enable the Group to identify and prioritise issues most significant to its stakeholders, and address the business's key impacts on the economy, environment, society, and human rights. This process ensures that the Group's sustainability efforts align with stakeholders' expectations and evolving priorities.

The Group employs a four-step approach to the materiality assessment, as presented below:

## Stage 1: Identification

Sustainability Factors are identified through feedback provided by stakeholders via various communication channels. Additionally, the Group benchmarks its Sustainability Factors against those disclosed by comparable peer companies.

## Stage 2: Rate and Assess

The identified 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 most significant impacts for reporting, based on their severity and likelihood.

## Stage 4: Review

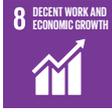
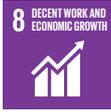
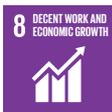
Findings from the previous stages are presented to the Board, which subsequently confirms a list of key material Sustainability Factors for disclosure.

Following the materiality assessment carried out by the SSC, the relevance and significance of all 12 key Sustainability Factors have been reaffirmed. These areas remain consistent and continue to align with the Group's business operations and sustainability strategy.

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

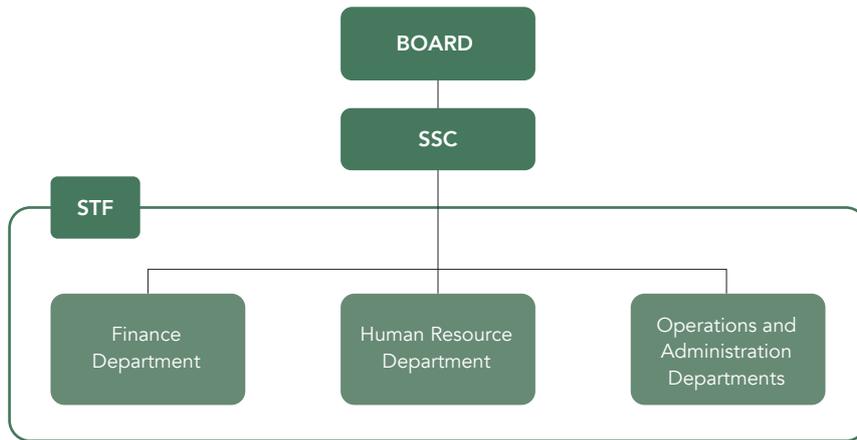
# OUR ALIGNMENT WITH THE UN SDGS

The SDGs outlined in the UN Sustainable Development Agenda have been incorporated into the sustainability strategy, where applicable, providing a framework to guide and shape the Group’s approach. Nine SDGs have been identified as areas where the Group can contribute to sustainable development through its business practices. A summary of Amara’s Sustainability Factors, alongside the mapping of key initiatives to the relevant SDGs, is presented below:

Amara’s Position	Amara’s Initiatives	Link to the SDGs
<b>Environmental</b> <i>Reducing environmental footprint</i>	<ul style="list-style-type: none"> <li> <b>Energy and Emissions</b>                      The Group constantly seeks new ways to reduce its energy consumption and greenhouse gas emissions. (Pgs 30 - 31)                 </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Water</b>                      The Group strives to maximise water usage efficiency without compromising the needs of its operations. (Pg 32)                 </li> </ul>	
	<ul style="list-style-type: none"> <li> <b>Effluents and Waste</b>                      The Group encourages its employees to use resources efficiently and practise good recycling habits. (Pgs 32 - 33)                 </li> </ul>	
<b>Social</b> <i>Managing talent and responsibilities</i>	<ul style="list-style-type: none"> <li> <b>Talent Retention</b>                      The Group strives to maintain its existing talent pool and offer training and reskilling opportunities. (Pgs 34 - 35)                       The Group also advocates fair employment by hiring individuals from diverse backgrounds to build an inclusive work environment. (Pgs 34 - 35)                 </li> <li> <b>Training and Development</b>                      The Group aims to elevate the skillsets of its workforce and gain a competitive edge by investing in training and development programmes to upskill and empower its employees. (Pgs 35 - 36)                 </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Occupational Health and Safety</b>                      The Group has streamlined and established reporting procedures for workplace incidents to ensure a prompt response to any incidents.                       The Group has also adopted measures to ensure compliance with statutory workplace safety regulations and to cultivate a strong safety culture. (Pg 36)                 </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Customer Health and Safety</b>                      The Group has established food safety and building safety measures in accordance with the mandatory guidelines set by local governments. (Pg 36)                 </li> </ul>	 
	<ul style="list-style-type: none"> <li> <b>Ethics and Regulatory Compliance</b>                      The Group has established robust internal controls and governance policies, which are the cornerstones of its commitment to ethical standards and compliance with regulatory requirements.                       The Group seeks to continuously improve its data protection measures to ensure the security of the private information of its customers and employees. (Pgs 38 - 39)                 </li> </ul>	
<b>Economic</b> <i>Addressing the flow of capital</i>	<ul style="list-style-type: none"> <li> <b>Economic Performance and Business Recovery</b>                      The Group continues to adopt prudent cost control measures to ensure the sustainability of its business and financial performance. (Pg 40)                 </li> </ul>	

# ESG GOVERNANCE STRUCTURE

The Board, in collaboration with the SSC, provides guidance and oversight in the development of the Group's sustainability strategy. The STF is responsible for overseeing the implementation of control measures and monitoring Amara's ESG performance. ESG-related risks are reported to the Board annually and are factored into the development of strategies and the determination of Sustainability Factors. The STF comprises key management from various functions, with their roles and responsibilities outlined in the "Roles and Responsibilities" section. Additionally, the SSC and the STF review and offer recommendations to the Board on Amara's public disclosures concerning its performance in sustainability-related matters.



## ROLES AND RESPONSIBILITIES

The following outlines the roles and responsibilities of the relevant committees and departments in managing and reporting on sustainability practices at the Group:

Owners	Roles and Responsibilities
Board of Directors	<ul style="list-style-type: none"> <li>Formulates overall sustainability strategies and objectives.</li> <li>Reviews reporting of material topics, sustainability practices and initiatives.</li> </ul>
Finance Department	<ul style="list-style-type: none"> <li>Ensure that accounts are prepared accurately and timely.</li> <li>Provides financial data for the purposes of monitoring and reporting of sustainability topics.</li> </ul>
Human Resources Department	<ul style="list-style-type: none"> <li>Provides employee data for the purposes of monitoring and reporting of sustainability topics.</li> <li>Oversees recruitment, employee compensation, training, health and safety, and benefits.</li> </ul>
Operations and Administration Departments	<ul style="list-style-type: none"> <li>Implement environmental-friendly practices and technology in operations.</li> <li>Monitor and track resource consumption, recycling and waste management in operations.</li> <li>Address customers' requirements and concerns regarding the Group's services.</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

In line with global efforts to limit the rise in temperatures to well below 2°C as outlined in the Paris Agreement, the Group recognises the imperative need to reduce its ecological footprint and operate sustainably. The Group is committed to the responsible use of energy resources and the reduction of GHG emissions across its operations. Through these initiatives, the Group aims to develop strategies that enhance climate resilience across its business.

## GOVERNANCE

The Board holds ultimate responsibility for sustainability reporting and has integrated sustainability considerations into the Group's overall business strategy. It is responsible for reviewing and approving the Group's sustainability policies, practices and performance disclosures. The Board regularly monitors environmental trends and evaluates potential risks and opportunities related to climate change to ensure effective oversight of strategic risk management. Please refer to ESG Governance Structure on page 26 of the Report for further details.

## STRATEGY

The Group acknowledges the importance of addressing climate-related physical and transition risks, while also recognising opportunities arising from the global shift towards a lower-carbon economy. The Group aims to make gradual progress towards net-zero emissions by 2050, with milestones set for 2030. In line with the recommendations of the TCFD, the Group communicates its sustainability strategy to stakeholders, outlining how climate-related factors could influence its long-term performance. Additionally, the Group is working towards facilitating the transition to a low-carbon economy by setting clear emissions reduction targets.

Following the TCFD framework, the Group has undertaken scenario analysis to identify and assess the impact of Climate-Related Risks and Opportunities on its business.

Scenario	Paris-aligned scenario (below 2°C)	No mitigation scenario (4°C)
<b>Description</b>	The world manages to reduce CO <sub>2</sub> e emissions through several measures.	The world fails to curb rising CO <sub>2</sub> e emissions by Year 2100 and impacts from extreme weather events are assumed to grow in magnitude.
<b>Rationale</b>	To evaluate the transitional impacts within an economy transitioning to a low carbon world. It reflects measures required to limit global warming to under 2°C.	To evaluate the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
<b>Underlying model</b>	This model considers factors such as greenhouse gas emissions and policy developments which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short, medium and long-term time horizon.	This model considers factors such as increased frequency of extreme weather events and rising mean temperature. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>Global adoption of renewable energy, advancements in technology, regulatory frameworks and changes in consumer behaviour.</li> <li>Assumptions related to the physical impacts of climate change, such as mean temperature rise and extreme weather events.</li> <li>Collective global effort to mitigate climate change and transition towards a low-carbon economy.</li> </ul>	<ul style="list-style-type: none"> <li>The continuation of high greenhouse gas emissions and a lack of climate policy.</li> <li>Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identified six key climate-related risks and three climate-related opportunities impacting its operations. The associated risk mitigation measures, aimed at addressing these risks and leveraging the opportunities, are summarised as follows.

### CLIMATE-RELATED RISKS

Risk Type	Impact	Mitigating Measures	
<b>Physical Risks</b>	<b>Acute -</b> Increased severity of extreme weather events such as frequent flooding	<ul style="list-style-type: none"> <li>Increased insurance premiums</li> <li>Heavy downpours can lead to water seepage which damages building interior, fixtures, fittings and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity plan and crisis management plan</li> <li>Develop climate-resilient policies and procedures as well as integrate them as a part of Enterprise Risk Management efforts</li> <li>Reinforcement and maintenance of building interior against water seepage</li> <li>Explore building designs that can withstand extreme weather</li> </ul>
	<b>Chronic -</b> Rising mean temperatures	<ul style="list-style-type: none"> <li>Longer dry spells leading to higher utilities costs</li> <li>Ageing and deterioration of facilities and equipment</li> <li>Lower work productivity</li> <li>Disruption of raw food supplies due to adverse climate</li> </ul>	<ul style="list-style-type: none"> <li>Adopt more water efficient fittings and products</li> <li>Regular maintenance of equipment to improve efficiency</li> <li>Provide a better indoor environmental quality for employees</li> <li>Maintain diverse suppliers base for raw food supplies</li> </ul>
<b>Transition Risks</b>	<b>Policy and Legal -</b> Increased carbon pricing	<ul style="list-style-type: none"> <li>Increased operation costs</li> <li>Increased insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>Use of sustainable materials and technologies that are compliant with laws and regulations</li> </ul>
	Enhanced emissions-reporting obligations	<ul style="list-style-type: none"> <li>Increased compliance costs</li> </ul>	<ul style="list-style-type: none"> <li>Use of technology to increase accuracy and reduce time cost of data collection</li> </ul>
	<b>Technology -</b> Substitution of existing products and services with lower emissions options	<ul style="list-style-type: none"> <li>Capital investments into technology development</li> <li>Cost of adoption</li> <li>Increased write-offs and early retirement of existing assets</li> <li>Reduced demand for services that are unable to meet customers' sustainability expectations</li> </ul>	<ul style="list-style-type: none"> <li>Progressive adoption of low-emission technologies</li> </ul>
	<b>Market -</b> Changing customer behavior	<ul style="list-style-type: none"> <li>Higher energy and water costs</li> <li>Changing consumer preferences such as demand for smart building facilities and green real estate could affect profitability</li> <li>Inability to meet customers' sustainability expectations could make services less attractive</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise the reduction of emissions and pollutions in value chain</li> <li>Leverage on opportunities to develop new markets</li> </ul>
	<b>Reputation -</b> Shifts in consumer preferences	<ul style="list-style-type: none"> <li>Reduced revenue from negative image</li> <li>Reduction in capital availability</li> </ul>	<ul style="list-style-type: none"> <li>Work closely with stakeholders to promote environmental-friendly practices in value chain</li> </ul>

# TCFD CLIMATE RISK ANALYSIS

## CLIMATE-RELATED OPPORTUNITIES

Opportunity Type	Impact
Resource Efficiency	<ul style="list-style-type: none"> <li>Enhancing energy efficiency and water conservation across operations and business properties helps to reduce costs.</li> </ul>
Energy Sources	<ul style="list-style-type: none"> <li>Use of lower-emission sources of energy.</li> </ul>
Products and Services	<ul style="list-style-type: none"> <li>Offerings with sustainable designs can attract environmentally conscious customers.</li> </ul>

## RISK MANAGEMENT

The Group recognises the importance of maintaining a reliable risk management system to protect the Group's interests and foster shareholder trust. In order to align with regulatory requirements and support sound corporate governance, the Group has in place an Enterprise Risk Management ("ERM") Framework to guide its approach to managing risks. This framework supports the Group's efforts to identify, assess and manage risks to ensure long term sustainability of the Group. The Group is in process of merging the ESG risks identified into the main ERM framework.

## METRICS AND TARGETS

The Group continues to refine its TCFD disclosures by enhancing the collection, measurement and reporting of emissions, engaging with suppliers and customers, and exploring the use of analytics to improve decision-making and transparency. Environmental performance, including energy consumption, GHG emissions, water usage and waste management are monitored and reported, with further details provided in the following sub-sections.

# ENVIRONMENTAL

The Group aims to strengthen its environmental stewardship and address climate change by reducing GHG emissions and implementing strategies to improve climate resilience across its business operations.

## ENERGY AND EMISSIONS

The majority of GHG emissions within the Group's operations are generated by the combustion of liquefied petroleum gas ("LPG") at its properties and the use of petrol by hotel-owned vehicles (Scope 1 Emissions), and indirectly from the consumption of purchased energy (Scope 2 Emissions).

### Scope 1 Emissions

Pollutant	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O
Emission Factor - LPG (kg/kg) <sup>2</sup>	3.017	0.000002	0
Emission Factor - Petrol (kg/TJ) <sup>3</sup>	69,300	33	3
Global Warming Potential (GWP) <sup>4</sup>	1	28	265

	FY2022	FY2023	FY2024	% Change from FY2023
LPG Consumption (kg)	441,216	531,020	537,525	1.23
Petrol Consumption (gigajoules) <sup>5</sup>	-	267	298	11.61
GHG Emission (tCO <sub>2</sub> e) <sup>6</sup>	1,331	1,620	1,641	1.30
GHG Emission Intensity (tCO <sub>2</sub> e /m <sup>2</sup> of gross floor area)	0.009	0.011	0.011	0

The Group saw a small increase in its LPG consumption and GHG emissions. In FY2024, the Group's LPG consumption stands at 537,525 kg (FY2023: 531,020), while petrol consumption by vehicles owned by the hotels is 298 GJ (FY2023: 267 GJ). Overall, the Group's GHG emission intensity remains unchanged at 0.011 tCO<sub>2</sub>e /m<sup>2</sup> of gross floor area (FY2023: 0.011).

### Scope 2 Emissions

Pollutant	Regions	Operating Margin (OM) Grid Emission Factors (GEF)
CO <sub>2</sub>	Singapore	0.412 <sup>7</sup>
	Thailand	0.400 <sup>8</sup>
	PRC	0.570 <sup>9</sup>

	FY2022	FY2023	FY2024	% Change from FY2023
Electricity Usage (kWh)	22,978,649	27,278,943	29,093,331	6.65
GHG Emission (tCO <sub>2</sub> e) <sup>3</sup>	10,238	12,292	12,929	5.18
GHG Emission Intensity (tCO <sub>2</sub> e /m <sup>2</sup> of gross floor area)	0.072	0.087	0.091	4.60

<sup>2</sup> Appendix 2: Reporting Guidance on Environmental KPIs. Retrieved from: [https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2\\_envirokpi.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpi.pdf).

<sup>3</sup> IPCC Guidelines for National Greenhouse Gas Inventories (Mobile Combustion). Retrieved from: [https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2\\_Volume2/V2\\_3\\_Ch3\\_Mobile\\_Combustion.pdf](https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_3_Ch3_Mobile_Combustion.pdf).

<sup>4</sup> IPCC Global Warming Potential Values. GHG Protocol (August 2024) Retrieved from: [https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20\(August%202024\).pdf](https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20(August%202024).pdf).

<sup>5</sup> We commenced reporting petrol consumption from mobile sources (vehicles) in FY2024 and will use FY2023 as the base year for comparison.

<sup>6</sup> GHG emissions from the combustion of gas (Scope 1 emissions) are calculated based on the IPCC Guidelines for National Greenhouse Gas Inventories.

<sup>7</sup> Singapore's 2023 GEF @ 0.412 kgCO<sub>2</sub>e/kWh. Retrieved from: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>.

<sup>8</sup> Thailand's 2023 GEF @ 0.400 kgCO<sub>2</sub>e/kWh. Retrieved from: <https://www.ceicdata.com/en/thailand/carbon-dioxide-emissions-statistics/carbon-dioxide-emission-per-electricity-generation#:~:text=Thailand%20Carbon%20Dioxide%20Emission%20per%20Electricity%20Generation%20data%20was%20reported,0.433%20kg%20kWh%20for%202021>.

<sup>9</sup> PRC' 2022 GEF @ 0.570 kgCO<sub>2</sub>e/kWh. Retrieved from: [https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207\\_1015569.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207_1015569.html).

# ENVIRONMENTAL

## ENERGY AND EMISSIONS (CONTINUED)

Overall, the Group saw an increase in its electricity usage, GHG emissions and GHG emission intensity in FY2024. In FY2024, the Group's electricity usage is 29,093,331 kWh (FY2023: 27,278,943), its GHG emissions are 12,929 (tCO<sub>2</sub>e) (FY2023: 12,292), its GHG emission intensity is 0.091 (FY2023: 0.087). The increase in electricity usage was mainly due to an increase in business activities for Amara Bangkok during FY2024 and also more extreme weather conditions across the geographical areas that the Group operate in. The newly renovated rooms in Amara Singapore equipped with motion-sensor lighting and climate-control air-conditioning were put into use progressively over FY2024. The Group expects the full effect of these efforts to contribute positively in reducing its GHG emission intensity in FY2025.

The Group adopted the following measures to reduce energy consumption and emissions at its properties:

Business	Activities
<ul style="list-style-type: none"> <li>Amara Singapore</li> <li>100 AM Singapore</li> <li>Thanying Restaurant, Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Swapping out old lightbulbs with new energy-saving LED lightbulbs.</li> <li>Use of Room Control Unit in guest rooms to control lighting and air-conditioning in order to conserve energy.</li> <li>Maintaining rooftop greenery.</li> <li>Use of water sub-meters for monitoring cooling tower and swimming pool.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Sanctuary Sentosa</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining extensive greenery.</li> <li>Completed the transition to LED lights in guest rooms.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>Use of energy efficient appliances.</li> <li>Regular planned maintenance of equipment to optimise electricity consumption.</li> </ul>
<ul style="list-style-type: none"> <li>Amara Shanghai</li> <li>100 AM Shanghai</li> </ul>	<ul style="list-style-type: none"> <li>Adjust boiler temperature according to seasonal temperature.</li> <li>Adjust water temperature of refrigeration unit to be in line with change of outdoor temperature to reduce electricity consumption.</li> <li>Shutting down of unused equipment, such as elevator after certain hours.</li> </ul>

Target for FY2024	Performance in FY2024
<ul style="list-style-type: none"> <li>Reduce reliance on non-renewable and high GHG emission energy sources.</li> <li>Adoption of green technology to improve energy efficiency in operations.</li> </ul>	<ul style="list-style-type: none"> <li>In FY2024, the Group's electricity usage is 29,093,331 kWh (FY2023: 27,278,943), its GHG emissions are 12,929 (tCO<sub>2</sub>e) (FY2023: 12,292), its GHG emission intensity is 0.091 (FY2023: 0.087).</li> <li>Target not met; electricity usage increased by 6.65%.</li> </ul>

Short-term Target (1-2 years)	Medium-term Target (by 2030)	Long-term Target (by 2050)
<ul style="list-style-type: none"> <li>Improve the energy efficiency benchmarking against green buildings standard.</li> <li>Adoption of green technology to improve energy efficiency in operations.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce GHG emission intensity by 10%.</li> <li>Track Scope 3 emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Scope 2 emission in line with science-based targets initiative recommendations ensuring emission decrease at a rate consistent with limiting global warming to 1.5°C.</li> </ul>

# ENVIRONMENTAL

## WATER

Water is a scarce resource, and the Group recognises that businesses play a crucial role in ensuring the sustainability of water resources. Therefore, it strives to minimise water consumption and enhance water usage efficiency. The Group closely tracks, monitors, and reports its water usage data.

	FY2022	FY2023	FY2024	% Change from FY2023
Water Consumption (m <sup>3</sup> )	288,382	302,808	303,817	0.33
Water Consumption Intensity (m <sup>3</sup> /m <sup>2</sup> of gross floor area)	2.03	2.13	2.14	0.47

The Group has been monitoring water usage and has taken the following steps to improve water efficiency:

- Installed water-saving devices;
- Carried out regular checks and maintenance on pipes to prevent leaks;
- Provided linen and towel cards in guest rooms to encourage guests to save water; and
- Raising awareness of employees and guests on water conservation and sustainable practices.

### Target for FY2024

- Adoption of technology to improve water efficiency in operations.

### Performance in FY2024

- Target not met, the Group saw a slight increase in both water consumption and consumption intensity.
- Water Consumption for FY2024 is 303,817 (FY2023: 302,808).
- Water Consumption Intensity for FY2024 is 2.14 m<sup>3</sup>/m<sup>2</sup> (FY2023: 2.13 m<sup>3</sup>/m<sup>2</sup>).

### Short-term Target (1-2 years)

- Adoption of technology to improve water efficiency in operations.

### Medium-term Target (by 2030)

- Inclusion of water recycling features into building and facilities design.
- Reduce water usage levels and intensity by 5%.

### Long-term Target (by 2050)

- Reduce water usage levels and intensity by 20%.

## EFFLUENTS AND WASTE

The Group's waste primarily consists of food waste, cooking oil, and general waste. The Group strives to minimise waste generation through the efficient use of resources and promotes good recycling habits among its employees, hotel guests, and tenants.

The following measures have been adopted as part of the Group's efforts to reduce waste:

### Reduce:

- Avoid the generation of waste and the discarding of materials through a zero-inventory practice, ensuring only the necessary amount of items is ordered.
- Use of large format bathroom amenities in three out of four hotels.
- In Amara Singapore, in-room filtered water dispenser is used instead of bottled water.
- Amara Singapore also participates in Treatsure, a surplus grocery selling service, to reduce food waste from its buffets.

### Recycle:

- Segregate paper, plastics, glass, metal and cooking oil from general waste for recycling.

### Dispose:

- Ensure waste is disposed of in compliance with statutory requirements through licensed vendors.
- Food digesters are installed and used by Amara Singapore and tenants of 100 AM Singapore to process food waste onsite.
- Amara Singapore participates in the circular economy by sending its old furniture from old rooms to a recycling vendor that repurposes old furniture to give them a new lease of life.

In the PRC, the Group has also implemented plans in response to the local government's food waste policy, including the Clear Plate Food Action.

# ENVIRONMENTAL

## EFFLUENTS AND WASTE (CONTINUED)

	FY2022	FY2023	FY2024	% Change from FY2023
Waste Recycled/Sent for Recycling (tonnes)	52	64	77	20.31
Waste Disposed (tonnes)	1,395	1,414	1,458	3.11
Waste Disposed Intensity (tonnes/m <sup>2</sup> of gross floor area)	0.010	0.010	0.010	0

### Target for FY2024

- Adoption of technology and recycling measures to reduce waste sent for disposal.

### Performance in FY2024

- Target met, waste recycled in FY2024 increased by 20.31% compared to FY2023.

### Short-term Target (1-2 years)

- Broaden adoption of recycling measures to reduce waste sent for disposal.
- Eliminate all single-use bathroom amenities across all hotels.

### Medium-term Target (by 2030)

- Increase recycling rate to 10%.

### Long-term Target (by 2050)

- Increase recycling rate to 25%.

## ENVIRONMENTAL REGULATORY COMPLIANCE

Complying with applicable laws is the utmost priority for the Group, as it is vital for upholding stakeholders' trust and avoiding non-compliance penalties and reputational damage. The Group considers the environmental impacts of its business activities by regularly reviewing environmental and public health regulations to update and implement the necessary policies and practices. In FY2024, there were no reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

### Perpetual Target

- Amara aims to have no reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

### Performance in FY2024

- No reported instances of non-compliance with environmental and public health regulations in the jurisdictions where the Group operates that resulted in significant fines or sanctions.

## SOCIAL

The Group is committed to achieving excellence in all its endeavours. It also places great emphasis on building and nurturing meaningful relationships with employees, guests, visitors, suppliers and the local communities in which it operates. For instance, Amara Bangkok organises bonding activities and participates in environmental conservation initiatives. These activities provides opportunities for its employees to spend time together whilst supporting local communities and promoting sustainability. Employees are also encouraged to take part in a quarterly blood donation as part of Amara Bangkok's corporate social responsibility programme.

### TALENT RETENTION

The Group values diversity and collaboration within its workforce, striving to provide equal opportunities while maintaining a workplace free from discrimination and harassment.

In alignment with the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), the Group is dedicated to fostering a fair and rewarding work environment. Additionally, it supports the hiring of individuals with disabilities and ex-offenders through the Yellow Ribbon Initiative in its hotels. The Group regularly reviews employee compensation to ensure fairness and equity.

As of 31 December 2024, there were a total number of 524 employees, of which 304 were males and 220 were females, or 58% and 42% respectively. Key statistics on full time employee demographics are as follows:

Workforce	No. of headcount <sup>10</sup>			Percentage of total headcount (%)		
	As of 31 December 2022	As of 31 December 2023 <sup>11</sup>	As of 31 December 2024	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
By Gender						
Male	231	287	304	52	59	58
Female	210	196	220	48	41	42
By Age Group						
18 - 30 years old	102	142	169	23	29	32
31 - 50 years old	219	226	244	50	47	47
Over 50 years old	120	115	111	27	24	21
By Region						
Singapore	224	227	234	51	47	45
PRC	135	153	170	31	32	32
Thailand	82	103	120	18	21	23

Overall, the Group saw a slight increase in the number of female employees that are currently in its organisation. The increase in female employees led to a stronger equilibrium in the Group's employee body, the male to female ratio is now 58:42 an improvement from FY2023 where it was 59:41.

For FY2024, there were a total number of 358 new joiners, with the employee turnover rate at approximately 63%. The breakdown of new hires and turnover are as follows:

Workforce - New Hire	FY2024 <sup>12</sup>
By Age Group	
18 - 30 years old	146
31 - 50 years old	158
Over 50 years old	54
By Gender	
Male	206
Female	152
By Region	
Singapore	169
PRC	135
Thailand	54

<sup>10</sup> Headcounts are consolidated from across all the jurisdictions the Group operates in, namely Singapore, PRC and Thailand, in relation to the scope of report.

<sup>11</sup> FY2023 employee profile is restated due to an error in last year's data consolidation.

<sup>12</sup> FY2024 is the Group's first year reporting new hire numbers and it will be used as the base year for comparison.

# SOCIAL

## TALENT RETENTION (CONTINUED)

Workforce - Turnover	FY2024 <sup>13</sup>
By Age Group	
18 - 30 years old	108
31 - 50 years old	144
Over 50 years old	65
By Gender	
Male	189
Female	128
By Region	
Singapore	162
PRC	118
Thailand	37

## LABOUR STANDARDS AND HUMAN RIGHTS

The Group's policy strictly prohibits discrimination, child labour and forced labour in both its operations and the work performed by suppliers and subcontractors. The policy includes the following key principles:

- a) Non-discrimination: Employment discrimination on any grounds, including gender, age, race, ethnicity, religion, marital status, pregnancy or disability, is strictly prohibited.
- b) Child Labour: The Group does not tolerate child labour in its operations and expects suppliers to adhere to the same standards. Following a thorough assessment, it has been determined that there is no risk of child labour within the Group's business.
- c) Forced Labour: Forced labour is prohibited within the Group's operations and suppliers are required to uphold the same standards.

A minimum age requirement of 18 years is specified in the Group's recruitment policies, with the Human Resources department responsible for collecting and verifying the personal data and information provided by new hires.

In FY2024, no instances of non-compliance regarding discrimination, child labour, or forced or compulsory labour were reported in the Group's business practices.

### Perpetual Target

- To adopt fair employment practices that are compliant with all relevant manpower laws and regulations in the jurisdictions the Group operates in.

### Performance in FY2024

- Zero cases of non-compliance with employment standards and laws leading to significant penalties or fines during the year.

## TRAINING AND DEVELOPMENT

The Group believes that a skilled workforce is essential for the sustainability and growth of its business. The average training hours for employees in FY2024 amounted to 13.6 hours (FY2022: 9.2 hours, FY2023: 8.6 hours). Female employees completed an average of 17.0 hours (FY2022: 9.6 hours, FY2023: 8.8 hours) of training, while male employees completed an average of 11.2 hours (FY2022: 8.8 hours, FY2023: 8.5 hours).

The Group has continued to foster close collaboration with government training institutions, participating in structured, skills-based career pathway programmes. Additionally, training grants from government agencies were secured to support the participation of employees in various training programmes. Below are some examples of government-sponsored training initiatives and programmes available to employees:

<sup>13</sup> FY2024 is the Group's first year reporting turnover numbers and it will be used as the base year for comparison

# SOCIAL

## TRAINING AND DEVELOPMENT (CONTINUED)

Business	Government training programmes
<ul style="list-style-type: none"> <li>Amara Singapore</li> <li>Amara Sanctuary Sentosa</li> </ul>	<ul style="list-style-type: none"> <li>SSG Training Programme</li> <li>Work Study Diploma</li> </ul>
Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Maintain or increase average training hours.</li> </ul>	<ul style="list-style-type: none"> <li>The average training hours for employee was 13.6 hours (2023: 8.6 hours).</li> </ul>

## OCCUPATIONAL HEALTH AND SAFETY

The Group recognises that the health and safety of its employees are essential to the long-term sustainability and success of its operations. The Group is committed to continuously enhancing and fostering a safer work environment. Notably, both hotels in Singapore are Bizsafe level 4 certified. During the reporting period, there were no workplace fatalities, high-consequence injuries or cases of work-related ill health, consistent with FY2022 and FY2023. The Group remains focused on maintaining this track record, with the goal of preventing any workplace incidents resulting in fatalities or permanent disability in the year ahead.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Amara aims to have no workplace incident leading to fatalities or permanent disability during the year.</li> </ul>	<ul style="list-style-type: none"> <li>No incidents leading to fatalities or permanent disability during the year.</li> </ul>

## CUSTOMER HEALTH AND SAFETY

The Group is dedicated to prioritising the health and safety of its customers, as this forms the foundation of its commitment to providing a high standard of service.

### Food Safety

The Group places top priority on food safety, taking proactive steps to mitigate risks by implementing Standard Operating Procedures ("SOP"). Additionally, its food safety management and quality control systems comply with all relevant laws and regulations in the jurisdictions where it operates.

In order to further ensure high food quality and regulatory compliance, the Group has introduced systems such as First-In-First-Out ("FIFO") for inventory management, periodic laboratory testing and mandatory food safety training for all employees to uphold hygiene standards.

### Building Safety

The Group is committed to providing a safe, accessible and high-quality environment for all shoppers, tenants, hotel guests, employees and members of the community. It has implemented comprehensive health and safety protocols, with particular emphasis on fire safety and hygiene, ensuring compliance with local laws and regulations.

Regular fire drills, training sessions, fire safety inspections and audits are conducted to maintain the safety of hotel guests, employees and tenants. Furthermore, the Group carries out routine risk assessments and inspections to identify potential hazards and keep employees, guests and visitors well-informed and secure.

During the reporting period, the Group recorded no (FY2022 and FY2023: zero) incidents of non-compliance with regulatory standards and voluntary codes concerning customer health and safety, which resulted in significant fines, penalties or warnings.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>No incident of non-compliances with regulatory standards and voluntary codes related to the health and safety of customers.</li> </ul>	<ul style="list-style-type: none"> <li>No case of non-compliance with regulatory standards and voluntary codes related to the health and safety of customers.</li> </ul>

# SOCIAL

## CUSTOMER SATISFACTION

### Adopting Market Standards

The Group's properties and services hold certifications under a range of recognised quality standards:

Certification	Attained by	Description
BCA Green Mark (Platinum)	Amara Sanctuary 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	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.
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.

The Sustainability Work Group of Amara International Hotels & Resorts Pte Ltd, formalised in 2023, is responsible for driving hotel-specific initiatives at the Group's Singapore properties (Amara Singapore and Amara Sanctuary Sentosa). The Sustainability Work Group meets regularly to implement sustainability initiatives and their efforts led to both Amara Singapore and Amara Sanctuary Sentosa receiving GSTC certification.

### Customer Feedback

The Group values all feedback from its customers and has established various channels, including direct hotlines, email, social media platforms and booking websites, for customers to express their concerns. All feedback is treated with the utmost importance.

The Group's dedicated team uses hotel feedback management applications to monitor customer feedback and satisfaction ratings, ensuring that all feedback is addressed promptly and effectively.

On a quarterly basis, the feedback, satisfaction ratings and corresponding follow-up actions and resolutions are consolidated into a report and presented to management for review.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Maintain Global Review Index above 80 across all four hotels.</li> </ul>	<ul style="list-style-type: none"> <li>All four hotels achieved Global Review Index above 80 for FY2024.</li> </ul>

# GOVERNANCE

The Group is committed to upholding the highest standards of ethics and business conduct. It is fully dedicated to complying with all laws and regulations in the countries where it operates. Additionally, the Group aims to foster a diverse range of demographic attributes and characteristics within its boardroom. A summary of the board composition is provided below, with further details available in the Corporate Governance Report.

Description	Percentage (%) as at 31 December 2023	Percentage (%) as at 31 December 2024
Board Independence - The number of independent board of directors as a percentage of all directors.	57	43
Women on the Board - The number of female board directors as a percentage of all directors.	29	29

Subsequent to FY2024, the Board has since appointed another independent director, bringing the Board independence percentage to 50% and at the same time increasing the percentage of women on the Board to 38%.

## ETHICS AND REGULATORY COMPLIANCE

### Ethics and Business Conduct

The Group upholds a strong commitment to ethical business practices, with a zero-tolerance policy towards corruption, fraud, money laundering and other financial crimes. A culture of integrity, ethical behaviour and professionalism is actively promoted across the Group to build and maintain trust with all stakeholders.

In order to support this commitment, the Group has established clear internal controls and written policies, including an Employee Code of Conduct, Conflict of Interest policy, Whistleblowing policy, and Anti-Corruption and Anti-Money Laundering measures. These policies apply to all employees, including new hires, and have been approved by the Board, ensuring they are accessible and well-understood across the Group.

A confidential whistleblowing channel is available to encourage employees and stakeholders to report any concerns regarding unethical conduct, financial misconduct or other wrongdoing. All reports are treated with the utmost confidentiality, allowing whistleblowers to raise concerns in good faith without fear of retaliation.

The Group's Conflict of Interest policy mandates that the Board, management and employees declare any potential conflicts of interest as they arise. The Interested Person Transaction Policy also requires the disclosure of any significant transactions in compliance with Chapter 9 of the SGX-ST Mainboard Listing Rules.

During the reporting period, there were no (FY2022 and FY2023: zero) confirmed cases of unethical, fraudulent, or corrupt behaviour.

Perpetual Target	Performance in FY2024
<ul style="list-style-type: none"> <li>Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.</li> </ul>	<ul style="list-style-type: none"> <li>Zero confirmed cases which are unethical, fraudulent, or corrupt in nature.</li> </ul>

### Regulatory Compliance

At Amara, the Group reviews changes to laws and regulatory requirements regularly to maintain full compliance.

The Group's operations are subject to the relevant laws and regulations in the jurisdictions in which it operates, including but 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.
- 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, no (FY2022 and FY2023: zero) cases of non-compliance with relevant laws and regulations were reported, and no significant fines or sanctions were imposed in the jurisdictions where the Group operates.

## Perpetual Target

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

## Performance in FY2024

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

## Data Privacy

Amara recognises the increasing threat of cyberattacks on information assets and has taken proactive measures to safeguard personal data that is collected, used and processed.

All new employees are briefed during orientation on the importance of protecting customer confidentiality. They are required to acknowledge the confidentiality clauses in their employment contracts, as well as the Code of Conduct. Any breach of these clauses leads to immediate dismissal and/or legal action. Furthermore, Amara has implemented robust Information Technology security measures, including firewalls, anti-virus software and anti-spam solutions, to protect customer information.

The Group has also streamlined the processes for collecting, storing, accessing, using and disclosing personal data in the course of providing services and products to customers. Individuals may contact Amara's Data Protection Officers via [dataprotection@amarahotels.com](mailto:dataprotection@amarahotels.com) for inquiries related to data protection, or to update, access or withdraw consent regarding their personal data.

During the Reporting Period, there were no (FY2022 and FY2023: zero) reported cases of data security breaches.

## Perpetual Target

- Zero incidents of customer data breaches.

## Performance in FY2024

- Zero reported incidents of data security breaches.

# ECONOMIC

In 2024, Singapore's tourism sector demonstrated a robust recovery, with significant increase in international visitor arrivals. In October 2024, the country welcomed approximately 1.1 million visitors, marking a 17.5% year-on-year increase<sup>14</sup>. This upward trend continued into November 2024, with 1.23 million visitors arriving, a 12.2% rise compared to November 2023<sup>15</sup>. However, Amara will continue to closely monitor market developments across each of its business segments and remain prudent in its approach to cost and capital management.

## ECONOMIC PERFORMANCE AND BUSINESS RECOVERY

The Group has implemented its business continuity plan across operations and is taking proactive steps to both reduce costs and enhance revenue. Additionally, the Group has launched a variety of initiatives designed to boost revenue. Some examples include:

- Establishing partnerships with tour agencies, event organisers and third-party booking agents to increase bookings.
- Introducing a new menu with competitive prices at the Group's restaurants, alongside promoting delivery services.
- Offering special pricing for corporate booking packages.
- Leveraging social media and e-commerce platforms to promote hotel products and services.
- Introducing new room packages with lunch or dinner sets at the restaurants.
- Engaging with local government agencies and pursuing opportunities for government events and 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 its workers.

### Perpetual Target

- Revenue and profit growth.
- Sustainable dividend payout.

### Performance in FY2024

- Group Revenue - S\$123.0 million (2023: S\$114.9 million).
- Profit attributable to the owners of the company - S\$1.8 million (2023: S\$7.2 million).
- Interim dividend of 0.5 cent per share and final dividend of 0.5 cent per share - totalling approximately S\$5.8 million (2023: S\$2.9 million).

<sup>14</sup> Retrieved from: <https://centreforaviation.com/news/singapore-welcomes-11m-visitor-arrivals-in-oct-2024-1290280>.

<sup>15</sup> Retrieved from: <https://indoconnectsingapore.com/singapore-records-1-23-million-tourist-arrivals-in-november-2024-driven-by-indonesian-and-chinese-visitors/>.

# GRI CONTENT INDEX

Statement of use: Amara Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI

Sector Standard: Not applicable

GRI Standard	Disclosure Number & Title	Section Reference	
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	<b>The organization and its reporting practices</b>		
	2-1	Organisational details - Legal name - Nature of ownership and legal form - Location of headquarters - Countries of operation	Amara Holdings Limited Annual Report: Statistics of Shareholdings (Pgs 116 - 117) Annual Report: Corporate Data (Pg 115) Annual Report: Our Operations and Financial Review (Pgs 15 - 17)
	2-2	Entities included in the organisation's sustainability reporting	Sustainability Report: Scope of Report (Pg 22)
	2-3	Reporting period, frequency and contact point	Sustainability Report: Scope of Report (Pg 22)
	2-4	Restatements of information	FY2023 employee profile was restated due to errors in data consolidation in the prior year.
	2-5	External assurance	Amara Holdings Limited has not sought external assurance for this Reporting Period, and may consider it in the future.
	<b>Activities and workers</b>		
	2-6	Activities, value chain and other business relationships	Annual Report: Our Operations and Financial Review (Pgs 15 - 17)
	2-7	Employees	Sustainability Report: Talent Retention (Pgs 34 - 35)
	<b>Governance</b>		
	2-9	Governance structure and composition	Corporate Governance Report: Board Composition and Guidance (Pgs 49 - 50)
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report: Board Membership (Pgs 51 - 52)
	2-11	Chair of the highest governance body	Corporate Governance Report: The Board's Conduct of Affairs (Pgs 46 - 49)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report: ESG Governance Structure (Pg 26)
	2-13	Delegation of responsibility for managing impacts	Sustainability Report: ESG Governance Structure (Pg 26)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report: ESG Governance Structure (Pg 26)
	2-15	Conflicts of interest	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-16	Communication of critical concerns	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39) Sustainability Report: Customer Feedback (Pg 37)
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report: The Board Conduct of Affairs (Pgs 46 - 49)
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report: Board Performance (Pg 53)
	2-19	Remuneration policies	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)
	2-20	Process to determine remuneration	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)
2-21	Annual total compensation ratio	Corporate Governance Report: Remuneration Matters (Pgs 53 - 55)	

# GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference	
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	<b>Strategy, policies and practices</b>		
	2-22	Statement on sustainable development strategy	Sustainability Report: Board Statement (Pg 21)
	2-23	Policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 35)
	2-24	Embedding policy commitments	Sustainability Report: Labour Standards and Human Rights (Pg 35)
	2-25	Processes to remediate negative impacts	Sustainability Report: Customer Feedback (Pg 37) Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report: Customer Feedback (Pg 37) Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
	2-27	Compliance with laws and regulations	Sustainability Report: Regulatory Compliance (Pgs 38 - 39)
	2-28	Membership associations	Amara has no memberships with relevant organisations
	<b>Stakeholder engagement</b>		
	2-29	Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement (Pg 23)
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 24)
	3-2	List of material topics	Sustainability Report: Materiality Assessment (Pg 24)
<b>TOPIC-SPECIFIC DISCLOSURE</b>			
<b>ECONOMIC PERFORMANCE AND BUSINESS RECOVERY</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29) Sustainability Report: Economic Performance and Business Recovery (Pg 40)
	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed
201-2		Financial implications and other risks and opportunities due to climate change	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
<b>ETHICS AND REGULATORY COMPLIANCE</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report: Ethics and Regulatory Compliance (Pgs 38 - 39)
<b>ENERGY AND EMISSIONS</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
GRI 302: Energy 2016	302-3	Energy intensity	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
	302-4	Reduction of energy consumption	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Sustainability Report: Energy and Emissions (Pgs 30 - 31)
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	

# GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference
<b>WATER</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Water (Pg 32)
GRI 303: Water and Effluents 2018	303-5 Water consumption	Sustainability Report: Water (Pg 32)
<b>EFFLUENTS AND WASTE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Effluents and Waste (Pgs 32 - 33)
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report: Effluents and Waste (Pgs 32 - 33)
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Occupational Health and Safety (Pg 36)
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety (Pg 36)
	403-10 Work-related ill health	
<b>TALENT RETENTION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Talent Retention (Pgs 34 - 35)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Talent Retention (Pgs 34 - 35)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
<b>TRAINING AND DEVELOPMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Training and Development (Pgs 35 - 36)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Development (Pgs 35 - 36)
	404-3 Percentage of employees receiving regular performance and career development reviews	
<b>CUSTOMER HEALTH AND SAFETY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Customer Health and Safety (Pg 36)
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Report: Customer Health and Safety (Pg 36)

# TCFD RECOMMENDATIONS INDEX

Code	TCFD Recommendations	Page Reference
<b>GOVERNANCE</b>		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report: ESG Governance Structure (Pg 26)
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)  Sustainability Report: Environmental (Pgs 30 - 33)
<b>STRATEGY</b>		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability Report: Environmental (Pgs 30 - 33)
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.	
<b>RISK MANAGEMENT</b>		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	Corporate Governance Report: Risk Management and Internal Controls (Pg 56)
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
<b>METRICS AND TARGETS</b>		
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: TCFD Climate Risk Analysis (Pgs 27 - 29)
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Sustainability Report: Environmental (Pgs 30 - 33)
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	