



AMARA HOLDINGS LIMITED

Co. Regn. No. 197000732N

RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) IN RESPECT OF THE COMPANY’S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (the “Board”) of Amara Holdings Limited (the “Company”) refers to the query raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 22 April 2024 in respect of the Company’s Annual Report for the financial year ended 31 December 2023 (“FY2023”) released via SGXNet on 11 April 2024 (“FY2023 Annual Report”). The Board sets out its response as follows:

SGX-ST’s Query:

We note that the Company had not disclosed any details in respect of the remuneration of the key management personnel (“KMP”), including the aggregate remuneration paid to them. The Company set out on page 43 of the FY2023 Annual Report that “The Company has many competitors in the same industry. By disclosing the top five key management personnel individually in bands of S\$250,000, the Company is susceptible to poaching of its key management personnel in a highly competitive market place vying for talent.”. Please (i) clarify how the disclosure of the aggregate remuneration paid to the top 5 KMP would be prejudicial to the Company, noting that the names of the top 5 KMP were not disclosed in the FY2023 Annual Report; and (ii) disclose the KMP remuneration information accordingly.

Company’s Response:

The Company has explained on page 43 of the FY2023 Annual Report that by disclosing the top 5 KMP individually in bands of S\$250,000, the Company is susceptible to poaching of its key management personnel in a highly competitive market place vying for talent. Loss of its key management personnel involves considerable loss of operational know-how and cost in recruitment of similar talent and gestation period for new key management personnel to be fully inducted into the Company’s work practices. All these would impact its business competitive edge vis-à-vis its competitors. Disclosure of the names of the key management personnel will not be in the best interests of the Company from a business perspective.

Notwithstanding the aforesaid, the Company would like to disclose the remuneration of the top 5 KMP (who are not directors or the CEO) under the following broad band of remuneration:

<u>Remuneration Band</u>	<u>No. of KMP</u>
S\$500,000 to below S\$750,000	3
S\$250,000 to below S\$500,000	-
Below S\$250,000	2

The aggregate remuneration of the top 5 KMP (who are not directors or the CEO) for FY2023 is approximately S\$1,962,000.

By Order of the Board

Susan Teo Geok Tin / Zhan Aijuan
Company Secretaries

24 April 2024