

## ONYX Hospitality Group inks deal with Singapore Hospitality Holdings

The ONYX Hospitality Group has inked a deal with Singapore Hospitality Holdings to accelerate the growth of the OZO and Shama portfolio across the Asia-Pacific and Middle East. A newly formed joint venture established by both partners is targeted to open 46 OZO and Shama properties in key Asia-Pacific city and resort destinations by 2024.

The partnership will boost ONYX's current portfolio of 24 OZO and Shama properties to 70 properties by 2024. During the initial period, the joint venture will invest in new OZO openings in Bangkok, Phuket, Pattaya and the Maldives.

The current Shama portfolio consists of 10 properties in China, Hong Kong and Thailand, with an additional six properties under development in Malaysia and China.

Commenting on the new partnership, Peter Henley, president and CEO, ONYX Hospitality Group, said: "This is a significant development for ONYX



Rendering of Shama Daqing

which will help us expand our reach in the select service and extended stay segments regionally. OZO and Shama both perform well and continue to exceed consumer expectations whilst attracting strong regional investor interest. This joint venture with Laith Pharaon and Singapore Hospitality Holdings will accelerate the growth and expansion of OZO and Shama and help us reach our strategic goal of becoming the leading mid-sized hospitality management company in Asia."

Laith Pharaon, owner of Singapore Hospitality Holdings which is also a shareholder of the brand-new Amari Havodda

Maldives, said: “There is strong growth and development potential in the select service and extended stay segments. OZO and Shama are already achieving good success and expanding in their respective segments. We have enjoyed working with ONYX on the opening of Amari Havodda Maldives and look forward to working with them on multiple projects in the long term. This partnership presents opportunities for the growing OZO and Shama brands to expand even more strategically and benefit from the combined strengths of Singapore Hospitality Holding’s hotel development experience and ONYX’s hospitality management expertise.”