

## 3 February 2016 - ONYX Hospitality Group to Accelerate the Regional Growth of OZO and Shama

**ONYX Hospitality Group and Singapore Hospitality Holdings enter strategic alliance**

**to accelerate the growth of OZO and Shama across Asia Pacific and Middle East**  
Joint venture targets the opening of 46 additional OZO and Shama properties by 2024



*Commemorating the strategic alliance between ONYX Hospitality Group and Singapore Hospitality Holdings, which will accelerate the growth of OZO and Shama across Asia Pacific and Middle East with the opening of 46 properties by 2024. Seated from left: Laith Pharaon, owner of Singapore Hospitality Holdings, and Yuthachai Charanachitta, CEO of ItalThai Group and owner of ONYX Hospitality Group. Back row from left: Douglas Martell,*

COO, ONYX; Arnaldo Roman, CFO of Singapore Hospitality Holdings; Kashyap Vora, VP, Strategic Finance & Corporate Development, ONYX; Peter Henley, President & CEO, ONYX.

**Bangkok, Thailand. 3 February 2016** – ONYX Hospitality Group has entered a strategic alliance 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.

OZO is a select service hotel brand created for travellers who seek a great night's sleep, a great breakfast, and great connectivity. There are currently four OZO hotels in operation in Thailand, Hong Kong and Sri Lanka and an additional four hotels under development in Vietnam, Malaysia and China.

Shama is a leading provider of serviced apartments in prime gateway cities in the region. 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.

Peter Henley, President and CEO, ONYX Hospitality Group, said:

*"This is a significant development for ONYX 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.”*

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