

Chagala Group

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Chagala Group under new management following takeover

Change is underway at accommodation specialist Chagala Group Limited (LON:CGLO) following the takeover offer from Kazakhstan-based firm Realty Invest Holding LLP (RIH).

As a result, the existing directors of Chagala agreed to appoint Borko Moric and Bojan Moric as new directors of the company, effective from 11 October.

The Caspian-focused oil & gas services provider received acceptances representing 67.08% of the company's share capital, with RIH having acquired that percentage at a price of US\$2.15 per share.

READ: Chagala Group appoints Borko Moric and Bojan Moric as CEO and COO

RIH initially made the offer at the beginning of September, with its bid 39% higher than a previous bid of US\$1.55 put forward by Asian Investment Management earlier this summer.

Francisco Parrilla, who was the chief executive officer of the Caspian-focused oil & gas services provider, remains with the company to assist in the transition on a consultancy basis.

Borko Moric will succeed Parilla as chief executive officer. Bojan Moric will become the company's chief operations officer.

"I am very pleased that Mr Borko Moric and Mr Bojan Moric have agreed to step into the CEO and COO positions," Parilla said.

"Their expertise in oil and gas industry will enable a seamless transition. I look forward to the continued evolution of Chagala as they work to grow and better serve the company's clients and communities and develop new opportunities in Kazakhstan and elsewhere," he added.

Chagala provides residential accommodation, on-site offices, catering, leisure, transport, warehousing and logistics support to all major companies involved in Kazakhstan's emerging oil and gas industry.

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Share Information

Code: CGLO

Listing: LSE

Sector: Aerospace

Website: www.chagalagroup.com

Company Synopsis:

Chagala Group is a specialist service and facility provider predominantly targeting oil and gas companies and their service providers operating in the Caspian region of Kazakhstan, now firmly established as one of the biggest geographical exploration and production areas in the world.

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