Companies and Intellectual Property Commission
Republic of South Africa

Business Rescue Status Report

Date: October 2025

Customer Code: D55152

Concerning

(Name and Registration Number of Company)

Name: Group Five Construction Proprietary Limited

Registration No: 1974/003166/07

The above named company commenced business rescue proceedings on 11 March 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

DAC Lake and PF van den Steen - Joint Business Rescue Practitioners

Authorised Signature:

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Delivered by Email To: All known Affected Persons of Group Five Construction Proprietary Limited (In business rescue)
Companies and Intellectual Property Commission

Displayed: Registered business address and principal place business of the Company and anywhere where employees are employed

Published: On the website maintained by the Company and accessible to Affected Persons

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October 2025

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) (the "Company")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**the Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners (**"BRPs"**) are required to –

   1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and

   1.2. deliver the report and each update to each Affected Person and to the CIPC.

2. Accordingly, we, the BRPs of the Company, hereby provide you with the report on the status of the Company's business rescue proceedings for October 2025.

3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 (**"the Plan"**).

4. **PAYMENT OF BUSINESS RESCUE DISTRIBUTIONS**

   4.1. Secured Creditors of the Company have been **repaid in full (100 cents in the Rand)**. This should be compared to the estimated recovery of **65 cents in the Rand** for Secured Creditors contained in the Plan, which was independently estimated in the event of a liquidation of the Company at commencement of business rescue.

4.2. All proven and/or accepted Concurrent Creditors have been **repaid in full (100 cents in the Rand)** in respect of their proven and/or accepted Claims. This should be compared to the estimated recovery of **3.4 cents in the Rand** for Concurrent Creditors as contained in the Plan, which was independently estimated in the event of an immediate liquidation of the Company at commencement of business rescue.

4.3. Funds have been set aside by the BRPs to cover the settlement of those Concurrent Creditors who have still not claimed their entitlements (despite multiple efforts to trace such Creditors and/or to request that such Creditors come forward with the necessary information to enable such settlement), as well as for the conservatively estimated potential settlement, if so required, of contingent creditors that may arise in the future.

4.4. Concurrent Creditors, including trade creditors and sub-contractors, that have not yet received any or all of the cash distributions they believe are due to them are advised to contact Nesh Singh on email nsingh@groupfive.co.za with details of that creditor's claim so that due payments may be released. Payments will only be made to recognised and appraised Concurrent Creditors as previously notified in accordance with the business rescue proceedings of the Company and the approved business rescue plan for the Company. The purpose of such contact will be to validate information including: the claim so submitted; bank details; and the identification of the submitter/claimant.

5. BUSINESS RESCUE UPDATES

5.1 Termination of business rescue proceedings - Senior Counsel legal advice sought and received by the BRPs during October was that, whilst all other matters are sufficiently advanced and/or financially provided for such that they can be considered to be "substantially implemented" in terms of the Plan, the resolution of Group inter-company loans and the wind up of the Group structure must be more substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company. This is a key matter which is being actively addressed by the BRPs.

5.2 Inter-company loans/group structure – as noted above, a key matter being addressed by the BRPs is the winding down of numerous group companies and the resolution of inter-company loans within and amongst the Group Five group of companies. A team of relevant specialists from Werksmans Attorneys is in the process of being appointed by the BRPs to advise and assist the BRPs in the expeditious resolution of this matter.

5.3 Asset Disposals and Value Collection – Several individually small, but meaningful in total, ongoing value collection initiatives and asset sale processes are still underway in accordance with the Plan – proceeds in respect of which continue to be secured and collected for the benefit of Affected Persons. During this reporting period (inter alia) additional VAT refunds were secured, and various small collections were banked by the Company.

5.4 Litigation and Dispute Resolution – a small number of litigation and dispute resolution matters relating to the Company, as previously reported to Affected Persons, remain ongoing and are in the process of being resolved by the BRPs and their legal advisors. Two offers of settlement have been provided to such counterparties and the BRPs await responses thereto.

5.5 Construction Projects – All construction projects that were in progress at the commencement of business rescue proceedings have now either been successfully completed, ceded, sold as part of a business sale or terminated.

5.6 Other – Other matters still underway in relation to the business rescue process include:

5.6.1 collection of amounts owing to the Company (included in 5.3 above);

5.6.2 dealing with SARS related matters, including current and past VAT refund claims;

5.6.3 addressing residual matters relating to remaining staff and operations;

5.6.4 audit completions - the financial statements for Group Five Construction (Pty) Ltd (in business rescue) have been audited up to 2020. The 2021 audit is in progress, which is being undertaken by Nolands and expected to be completed by the end of October. During the quarter ending September 2025, a total of 20 audits were completed and 3 additional audits are in final stages of signing relating to the Group's international subsidiaries;

5.6.5 winding down numerous group companies in conjunction with Group Five Limited. At the commencement of Business Rescue, there were 179 companies in the group (85 international, 94 local). Currently, 61 companies remain (32 international, 29 local);

5.6.6 closure of excess bank accounts continues and will continue until such time that the remaining bank accounts are used for central treasury functions only;

5.6.7 **SSL Structural Systems (Africa) Pty Ltd** – The 2021 to 2023 independent audit review work has been completed, and additional supporting documentation has been submitted to the auditors. Once the 2019 to 2020 financial statements are finalised, the 2021 to 2023 financial statements will be finalised and signed off;

5.6.8 outstanding tax returns in respect of group companies are being submitted as audits are completed; and

5.6.9 dealing with matters as required in respect of the inter-related Group Five Limited business rescue process.

6. TERMINATION OF BUSINESS RESCUE PROCEEDINGS

6.1. The BRP's are pleased to record that Secured Creditors, Preferent Creditors and Post Commencement Financiers of the Company have all been repaid in full (100c in the Rand). In addition, as noted above, all verified Concurrent Creditors have now also been repaid in full (100c in the Rand). Full cash provision has been made for all known but (as yet) unverified Concurrent Creditors, as well as for potential Contingent Concurrent Creditors as have been reasonably estimated by the BRPs and their advisors.

6.2. On this basis the BRPs have commenced the process for the termination of the business rescue proceedings of both Group Five Construction Proprietary Limited and its parent company Group Five Limited.

6.3. As noted above, Senior Counsel legal advice sought and received by the BRPs during October was that, whilst all other matters are sufficiently advanced and/or financially provided for such that they can be considered to be "substantially implemented" in terms of the Plan, the resolution of Group inter-company loans and the wind up of the Group structure must be substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company. This is a key matter which is being actively addressed by the BRPs.

6.4. The BRPs are currently of the view that, once out of business rescue, there is likely to be a residual positive net asset value in Group Five Construction Proprietary Limited. As the shares of Group Five Construction Proprietary Limited are 100% held by Group Five Limited, this would infer that there may be positive value available to Group Five Limited (as the beneficiary of the Group Five Construction Proprietary Limited positive net asset value), and therefore currently our view is that there may be positive value available to the shareholders of Group Five Limited.

6.5. Affected Persons will be advised as to progress on the business rescue terminations in these monthly updates. The BRPs currently estimate that termination of the rescue could take place in the first or second quarter of 2026.

7. If Affected Persons have any queries or concerns with regard to the business rescue proceedings of the Company, such queries or concerns may be directed to the business rescue team on: g5constructionptyltdbr@groupfive.co.za

Yours faithfully,

Dave Lake	**Peter van den Steen**
Business Rescue Practitioner	**Business Rescue Practitioner**
Group Five Construction (Pty) Ltd	**Group Five Construction (Pty) Ltd**

Signed and issued on 10 November 2025