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**ANNEXURE G – MANAGEMENT ACCOUNTS OF THE COMPANY AS AT  
28 FEBRUARY 2019**

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in relation to the

**BUSINESS RESCUE PLAN FOR  
GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED**  
(in business rescue)

Publication Date: 30 August 2019



<b>Balance sheet as at 28 February 2019</b>		
<b>R'000</b>	<b>Notes</b>	<b>Feb 2019</b>
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant & equipment	<b>1</b>	218 631
Investment in subsidiaries		11 887
Equity accounted investments (Intertoll Capital Partners)		33 041
Pension fund surplus		134 042
Amount due from group companies	<b>2</b>	3 260 829
Other financial asset held at amortised cost		23 100
<b>Total non-current assets</b>		<b>3 681 529</b>
<b>Current Assets</b>		
Inventories		4 427
Pension fund asset held at amortised cost		48 000
Trade and other receivables	<b>3</b>	824 368
<b>Total current assets</b>		<b>876 795</b>
<b>Total assets</b>		<b>4 558 324</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital		1 000
Retained earnings		-1 451 948
<b>Total equity</b>		<b>-1 450 948</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowings (Asset back purchases / HP)		27 525
Non- current trade and other payables (Voluntary repayment programme)		116 375
<b>Total non-current liabilities</b>		<b>143 900</b>
<b>Current liabilities</b>		
Excess billings over work done		189 652
Trade and other payables	<b>4</b>	1 206 346
Amounts due to group companies	<b>2</b>	2 313 507
Bank overdraft	<b>5</b>	2 135 392
Current portion of non-current interest-bearing borrowings (Asset back purchases / HP)		20 475
<b>Total current liabilities</b>		<b>5 865 372</b>
<b>Total liabilities</b>		<b>6 009 272</b>
<b>Total equity and liabilities</b>		<b>4 558 324</b>



<b>Income statement for the 8 months ended 28 February 2019</b>		
<b>R'000</b>	<b>Notes</b>	<b>Feb 2019</b>
<b>Revenue - continuing operations</b>		3 476 937
Operating loss before fair value adjustments		(2 237 862)
Profit on disposal of joint operations and subsidiary		
<b>Operating loss before fair value adjustments</b>		(2 237 862)
Dividends received		
Finance costs		(99 298)
Finance income		-
<b>Loss before taxation</b>		(2 337 160)
Taxation		-
<b>Loss for the period from continuing operations</b>		(2 337 160)
Profit/(loss) for the period from discontinued operations		
<b>Loss for the period</b>		(2 337 160)



**Notes**

**1 Property, plant & equipment**

Computer ware and development cost	760
Furniture and fittings	5 101
Mobile plant and vehicles	182 523
Owner-occupied land and buildings	30 246
<b>Total</b>	<b>218 631</b>

**2 Amount due from group companies**

Group Five Power International	657 992
Other group companies	2 602 838
<b>Total</b>	<b>3 260 829</b>

The intercompany accounts are subordinated in terms of the Bridge Loan Facility. Group Five Power International is loss making and has substantial claims against it resulting primarily from the Kpone project. The Company is expected to impair this loan fully. The other group company loans are being reviewed and are also expected to be impaired given the loss making nature and future prospects of the group companies.

**3 Trade and other receivables**

Accounts Receivable	582 797
Retention Debtors	241 571
<b>Total</b>	<b>824 368</b>

**4 Trade and other Payables**

Accounts Payable and Accruals	-416 587
Advance Payment Received	-234 702
Provisions	-32 471
Sub Contractor Retentions	-249 191
Subcontractors	-273 395
<b>Total</b>	<b>-1 206 346</b>

**5 Bank overdraft**

Bridge facility	-644 125
Lombards	-642 930
HSBC	-879 032
Available Cash resources	30 695
<b>Total</b>	<b>-2 135 392</b>

**CAUTION:** These are Company accounts and not consolidated. The above management accounts are draft, unaudited and are presented for illustrative purposes only. The management accounts should not be relied on for any other purpose whatsoever.