

Group Five leaps 11% after saying it is mulling offers for various units and assets

By [Robert Laing](#)

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Construction firm Group Five's share price jumped 11% to R8.75 on Friday, 6 October, after its new management said it was evaluating numerous potential offers for various subsidiaries and assets.



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Group Five's board was replaced at an extraordinary general meeting called by investor Allan Gray on 25 July. It said in Friday's statement that recently appointed CEO Themba Mosai had been given "in-principle approval" by the new board on Wednesday, for the "revised strategy and optimal group structure" he had formulated.

"The board and management team are conscious of the urgent need to address its underperforming operations in a rapidly changing and challenging market landscape and to ensure that the strategic positioning of all clusters and businesses are evaluated," the statement.

Group Five's board undertook to inform shareholders of its final plan before the end of October.

"As previously disclosed, the board also confirms that it has received a number of expressions of interest from credible parties, and continues to receive new expressions of interest. These relate to various assets and businesses within the

group," Group Five said.

"The board is assessing all these expressions of interest received, will engage with parties, where appropriate, and is committed to keeping shareholders properly informed."

Source: BDpro

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