



**GRINDROD LIMITED
UNAUDITED CONDENSED
CONSOLIDATED INTERIM RESULTS**

for the six months ended 30 June 2020



Grindrod Limited

Unaudited condensed consolidated interim results for the six months ended 30 June 2020

OPERATIONAL HIGHLIGHTS

- Operational performance was resilient at Maputo Port, volume only marginally down 5% on 2019
- Strong volume performance at 2.6 million tonnes at Matola Terminal, up 13% on 2019
- Additional reefer facilities secured in Durban, increasing our footprint
- Four vessels chartered for Northern Mozambique oil and gas development embedding our presence
- Palma development expected to break ground in second half of the year
- 54 wagons and 2 locomotives positioned on the Dar es Salaam corridor
- Bank's core deposit book increased by 1.6% during the second quarter COVID-19 period

FINANCIAL HIGHLIGHTS

- Revenue from continuing operations marginally decreased by 5% to R1 767.0 million (2019: R1 855.0 million)
- Trading profit from continuing operations was R458.6 million (2019: R417.6 million), up 10% on 2019
- Reported headline earnings from continuing operations was R23.4 million (2019: R165.5 million), down 86% on 2019
- Cash generated from operations R507.4 million, up 40% on prior year
- Net debt to equity of 5% (2019: nil debt to equity)

BUSINESS REVIEW

Grindrod's performance was resilient in the first half of the year to 30 June 2020 with trading profit up on the first half of the prior year.

Our priorities in the short to medium term are to:

- Ensure health and safety of our employees. As at 21st August we had 77 COVID-19 cases with 60 recoveries and two fatalities
- Adapt the business to the new normal working with COVID-19
- Restructure and / or exit businesses that are ailing with little or no recovery prospects
- Conserve cash to ensure adequate liquidity as businesses adapt operationally
- Continue with the efforts to recover North coast property backed advances and disposal of our private equity and property investment portfolios, marine fuel trading and Senwes investments following COVID-19 related delays

Port and Terminals

Maputo Port maintained its earnings level as it benefited from a weaker US Dollar against the Rand offsetting the impact of a 5% drop in its volume from 9.3 million tonnes in 2019 to 8.8 million tonnes. Improved volume outlook in the second half of this year is dependent on a solution to the congestion at the Komatipoort border gate between South Africa and Mozambique which is impacting the mineral cargo flows into the port from South Africa.

Matola Terminal benefited from a resilient iron ore price and demand from China in the first quarter, continuing from the strong fourth quarter in 2019. Volumes of 2.6 million tonnes were up 13% on June 2019. This amounts to 72% capacity utilisation on an annualised basis, an improvement from 64% on prior year. Volume performance at our facilities in Walvis Bay, Richards Bay and Maputo Terminal was weak.

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Logistics

The Seafreight business and its landside container operation achieved earnings growth of 30% on 2019. This was underpinned by increased activities through the multi-purpose terminal in Maydon Wharf and contingencies to alleviate port congestion in the region. The Intermodal business expanded its footprint on the back of increased demand.

Work to establish Grindrod's presence in the Northern Mozambique gas region gained momentum with four vessels now on charter to assist with transportation of the project cargo as the damaged road infrastructure is being restored. Development of the intermodal facility at Palma is progressing. Northern Mozambique performance was impacted by the lockdown of our graphite customer.

Clearing and Forwarding business recorded healthy earnings growth against 2019 following extensive work on both existing and new contracts and despite the significant impact of the closure of air travel and borders. Ships Agency, which concluded a restructure at its marine tech business, recorded earnings growth, recovering from the loss in 2019.

Rail Logistics improved its performance in the first half of the year as significant restructuring initiatives initiated in late 2019 negated the impact of a deteriorating Zimbabwean economy. Volumes since the easing of the South African lockdown showed an improvement as rail operators strived to reignite traffic on the North-South corridor. The Rail leasing business was impacted by force majeure calls on South African and Mozambican contracts during the second quarter resulting from the temporary restrictions on mine operations and the transportation of non-essential cargo. A number of contracts have since recommenced.

The Road transportation businesses continued to be impacted by a highly competitive and declining volume market, and exposure to reduced economic growth in South Africa. This was exacerbated by the initial phases of the lockdown period in April and May. Major restructuring has been implemented across the business units.

Bank

Grindrod Bank continues to operate cautiously during this time ensuring it remains compliant on its liquidity cover and capital adequacy ratios. The advances book has been carefully assessed to ensure that adequate provisions are in place to cover loans where security values may have been compromised due to COVID-19. Several clients have also been assisted with repayment concessions over this period to alleviate the cashflow stresses many businesses have experienced due to the strained economy and the extended lockdown. Core deposits remained relatively stable recording a marginal decrease of 5% on December 2019. Of significance, was the increase of core deposits during the second quarter while under the COVID-19 pandemic.

Group and other

A mark-to-market loss of R90.0 million on Grindrod Shipping Limited shares arose from a fall in the Grindrod Shipping Limited share price. These shares have been consolidated since 2018 following effective control of the B-BBEE structure.

A foreign exchange loss of R19.3 million arose on the US Dollar denominated IFRS 16 lease liability on chartered in vessels. Earnings include dividends withholding tax of R31.6 million on repatriation of undistributed profits of US\$27.9 million from Mozambique.

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Discontinued operations

Discontinued operations do not contribute to earnings however reassessment of the carrying value of the disposal groups was required. The assessment of a number of investments has been impacted by the economic environment during this COVID-19 period resulting in an impairment of R270.2 million.

Balance sheet, cashflows and debt

Cash generated from operations is R507.4 million up 40% on the prior year. Additional facilities of R450 million, a 50% increase on available facilities were approved by the Group's bankers. The revenue and cost programmes embarked on during this period meant that the additional facilities have not been utilised.

Net debt excluding Bank¹ is R2.8 billion (December 2019: R2.6 billion), up 8% on 2019. Net debt excluding Bank to equity ratio is 31% versus 29% in December 2019.

¹ Net debt excluding Bank is total debt of R3 745 million (December 2019: R3 753 million) which excludes Grindrod Bank's debt of R766 million (December 2019: R775 million), less cash and cash equivalents of R966 million (December 2019: R1 181 million) which excludes Grindrod Bank's cash balance of R2 844 million (December 2019: R3 549 million).

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CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000*
Continuing operations			
Revenue	1 766 997	1 855 004	3 790 327
Trading profit	458 644	417 567	955 051
Expected credit (loss) / release	(36 222)	1 454	(68 355)
Fair value (loss) / gain on listed investments	(89 999)	(4 896)	39 808
Depreciation and amortisation	(276 957)	(237 089)	(500 254)
Operating profit before interest and taxation	55 466	177 036	426 250
Non-trading items	15 868	(637)	(98 449)
Interest received	82 725	84 507	150 287
Interest paid	(130 494)	(105 637)	(188 969)
Profit before share of joint venture and associate companies' profit	23 565	155 269	289 119
Share of joint venture companies' profit after taxation	88 958	79 108	58 636
Share of associate companies' profit after taxation	4 861	4 367	9 715
Profit before taxation	117 384	238 744	357 470
Taxation	(70 145)	(57 608)	(7 907)
Profit for the year from continuing operations	47 239	181 136	349 563
Discontinued operations			
Loss after taxation from discontinued operations	(357 991)	(657 891)	(691 739)
Loss for the period	(310 752)	(476 755)	(342 176)
Attributable to:			
Owners of the parent	(272 293)	(479 491)	(341 615)
From continuing operations	46 713	178 400	340 696
From discontinued operations	(319 006)	(657 891)	(682 311)
Non-controlling interests	(38 459)	2 736	(561)
From continuing operations	526	2 736	8 867
From discontinued operations	(38 985)	-	(9 428)
	(310 752)	(476 755)	(342 176)

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations (June and December 2019) and restated for IFRS 10 Consolidated Financial Statements (June 2019 only). Refer to basis of preparation.

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CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

for the six months ended 30 June 2020

		Unaudited 30 June 2020	Unaudited 30 June 2019	Unaudited 31 December 2019
Ordinary share performance				
Number of shares in issue less treasury shares**	(000s)	677 143	680 414	680 284
Weighted average number of shares (basic)	(000s)	677 532	680 483	680 442
Diluted weighted average number of shares	(000s)	677 532	684 707	681 304
Basic earnings / (loss) per share: (cents)				
		5.3	24.3	46.5
		(49.7)	(99.6)	(106.4)
Total		(44.4)	(75.3)	(59.9)
Diluted earnings / (loss) per share: (cents)				
		5.3	24.2	46.4
		(49.7)	(99.6)	(106.4)
Total		(44.4)	(75.4)	(60.0)
Dividends per share – interim	(cents)	-	5.0	5.0
Dividends per share – final		-	-	14.2
Dividend cover (headline)		-	4.0	4.0

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Refer to basis of preparation.

** Includes 64.0 million shares treated as treasury shares following consolidation of the B-BBEE consortium since 2018.

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EARNINGS PER SHARE INFORMATION

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000*
Reconciliation of headline earnings			
Loss attributable to ordinary shareholders	(272 293)	(479 491)	(341 615)
Less: preference dividends	(28 162)	(33 100)	(66 044)
Loss used in the calculation of basic earnings per share:	(300 455)	(512 591)	(407 659)
From continuing operations	36 217	165 596	316 079
From discontinued operations	(336 672)	(678 187)	(723 738)
Adjusted for:	69 167	391 449	462 952
Continuing operations:			
Impairment of intangibles, property, plant, terminals, machinery, vehicles and equipment	-	2 694	37 606
Net (profit) / loss on disposal of investments	(4 445)	-	39 759
Net profit on disposal of intangibles, property, plant, terminals, machinery, vehicles and equipment	(11 423)	(2 056)	(1 180)
Foreign currency translation reserve release	-	-	(1 281)
Joint ventures and associates:			
Net gain on disposal of plant and equipment	(30)	(69)	(2 964)
Impairment of intangibles, vehicles and equipment	-	-	7 557
Impairment of investments	-	-	156 092
Discontinued operations:			
Net disposal of investments	-	(453)	(453)
Impairments of intangibles, vehicles and equipment	-	30	30
Loss on re-measurement to fair value less costs to sell	-	391 841	238 000
Foreign currency translation reserve release	-	455	455
Impairment of goodwill	82 010	-	-
Net loss / (profit) on disposal of plant and equipment	12	(359)	(1 455)
Total taxation effects of adjustments	3 043	(634)	(9 214)
Headline (loss) / earnings	(231 288)	(121 142)	55 293
Continuing operations	23 362	165 531	542 453
Discontinued operations	(254 650)	(286 673)	(487 160)
Basic headline earnings / (loss) per share: (cents)			
From continuing operations	3.4	24.3	79.7
From discontinued operations	(37.6)	(42.1)	(71.6)
Total	(34.2)	(17.8)	8.1
Diluted headline earnings / (loss) per share: (cents)			
From continuing operations	3.4	24.2	79.6
From discontinued operations	(37.6)	(42.1)	(71.6)
Total	(34.2)	(17.8)	8.0

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations (June and December 2019) and restated for IFRS 10 Consolidated Financial Statements (June 2019 only). Refer to basis of preparation.

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000
Loss for the period	(310 752)	(476 755)	(342 176)
Other comprehensive income / (loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	810 877	(118 919)	(83 031)
Net movement in cash flow hedges	-	-	-
Items that will not be subsequently reclassified to profit or loss			
Actuarial losses**	-	-	(10 327)
Fair value gain arising on available-for-sale instruments**	1 271	1 249	4 773
Total comprehensive income / (loss) for the period	501 396	(594 425)	(430 761)
Total comprehensive income / (loss) attributable to:			
Owners of the parent	532 141	(594 710)	(428 853)
Non-controlling interests	(30 745)	285	(1 908)
	501 396	(594 425)	(430 761)

* Restated for IFRS 10 Consolidated Financial Statements. Refer to basis of preparation.

** Net of taxation.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000
Property, terminals, machinery, vehicles, equipment and right-of-use assets	2 989 889	2 709 837	2 962 142
Intangible assets	702 477	699 652	772 861
Investments in joint ventures	2 762 947	2 410 683	2 348 145
Investments in associates	118 315	90 068	92 917
Deferred taxation	101 696	53 817	98 910
Loans and advances	4 173 844	5 128 307	4 263 948
Preference share investments by trusts	544 900	400 000	644 900
Other investments and derivative financial assets	566 926	1 912 048	2 393 694
Total non-current assets	11 960 994	13 404 412	13 577 517
Current portion of loans and advances	3 261 874	3 279 608	4 166 910
Liquid assets and short-term negotiable securities	1 387 441	987 176	2 478 941
Current portion of preference share investments by trusts	582 544	1 141 000	482 544
Bank balances and cash	3 752 144	5 698 633	4 729 850
Other current assets**	1 484 221	2 078 845	1 503 721
Total current assets	10 468 224	13 185 262	13 361 966
Non-current assets held for sale	4 108 455	743 434	985 892
Total assets	26 537 673	27 333 108	27 925 375
Shareholders' equity	9 201 034	8 674 098	8 808 254
Non-controlling interests	(103 604)	72 330	(71 653)
Total equity	9 097 430	8 746 428	8 736 601
Interest-bearing borrowings	1 321 936	1 124 938	1 193 108
Long term bank and private equity funding	256 998	892 952	1 117 838
Deferred taxation	82 065	220 822	136 296
Deposits from Bank customers	269 271	355 579	352 757
Participatory contribution for preference share investments	210 734	310 420	77 544
Other non-current liabilities***	98 911	47 790	56 228
Total non-current liabilities	2 239 915	2 952 501	2 933 771
Deposits from Bank customers	9 466 432	10 138 593	10 827 608
Current portion of participatory contribution for preference share investments	1 330 526	1 654 727	1 646 732
Current interest-bearing borrowings	1 755 052	1 914 055	1 682 318
Current portion of bank and private equity funding	509 018	530 073	535 009
Other current liabilities****	1 266 281	1 396 731	1 563 336
Total current liabilities	14 327 309	15 634 179	16 255 003
Non-current liabilities associated with assets held for sale	873 019	-	-
Total equity and liabilities	26 537 673	27 333 108	27 925 375
Net worth per ordinary share – at book value (cents)	1 234	1 177	1 175
Net debt / (cash): equity ratio	0.05:1	0.00:1	0.00:1
Capital expenditure	160 275	143 968	455 511

* Restated for IFRS 10 Consolidated Financial Statements. Refer to the basis of preparation.

** Other current assets include inventory, trade and other receivables and taxation.

*** Other non-current liabilities include financial liabilities, post-retirement medical aid provisions and other provisions.

**** Other current liabilities include trade and other payables, taxation and dividends payable.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000*
Total operating (loss) / profit	(134 187)	206 204	556 962
Operating profit from continuing operations	55 466	177 036	426 250
Operating (loss) / profit from discontinued operations	(189 653)	29 168	130 712
Non-cash adjustments	645 401	197 728	391 699
Operating profit before working capital changes	511 214	403 932	948 661
Working capital changes	(3 772)	(40 177)	100 359
Cash generated from operations	507 442	363 755	1 049 020
Net interest paid	(143 736)	(65 778)	(202 073)
Net dividends received / (paid)	39 328	(139 358)	(134 385)
Taxation paid	(91 052)	(70 298)	(122 862)
	311 982	88 321	589 700
Net (advances to) / deposit from customers and other short-term negotiables	(807 972)	1 166 090	(252 414)
Net cash flow (utilised in) / generated from operating activities	(495 990)	1 254 411	337 286
Net movement in acquisition of property, terminals, machinery, intangible assets, vehicles and equipment	(88 899)	(95 971)	(139 459)
Net movement in acquisition of investments	(36 991)	(24 143)	(43 742)
Net movement on disposal of non-current assets held for sale	-	-	305 331
Funds advanced to joint venture and associate companies	(62 988)	(3 995)	(29 961)
Net cash flows (utilised in) / generated from investing activities	(188 878)	(124 109)	92 169
Acquisition of treasury shares	(18 557)	(2 155)	(2 737)
Net movement in long-term funding	(263 850)	425 952	(296 061)
Net cash flows (utilised in) / generated from financing activities	(282 407)	423 797	(298 798)
Net (decrease) / increased in cash and cash equivalents	(967 275)	1 554 099	130 657
Cash and cash equivalents at the beginning of the period	3 758 759	3 639 236	3 639 236
Difference arising on translation	116 883	(15 823)	(11 134)
Cash and cash equivalents at the end of the period	2 908 367	5 177 512	3 758 759

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations (June and December 2019) and restated for IFRS 10 Consolidated Financial Statements (June 2019 only). Refer to basis of preparation.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000
Ordinary and preference share capital and share premium	3 973 018	3 982 637	3 982 066
Balance at the beginning of the period	3 982 066	3 977 456	3 977 456
Share options vested	9 509	7 336	7 347
Treasury shares acquired	(18 557)	(2 155)	(2 737)
Equity compensation reserve	50 836	52 642	56 471
Balance at beginning of the period	56 471	54 991	54 991
Share-based payments	3 874	4 987	8 827
Share options vested	(9 509)	(7 336)	(7 347)
Foreign currency translation reserve	2 258 045	1 412 534	1 448 588
Balance at the beginning of the period	1 448 588	1 529 560	1 529 560
Foreign currency translation realised	-	-	1 281
Foreign currency translation adjustments	809 457	(117 026)	(82 253)
Other non-distributable statutory reserves	(49 362)	(65 344)	(43 068)
Balance at the beginning of the period	(43 068)	(43 637)	(43 637)
Foreign currency translation adjustments	(6 294)	558	569
Business combination acquisition	-	(22 265)	(22 265)
Business combination disposal	-	-	22 265
Accumulated profit	2 968 497	3 291 629	3 364 197
Balance at the beginning of the period	3 364 197	3 912 258	3 912 258
Other comprehensive income from available-for-sale financial instruments	1 271	-	4 773
Actuarial gain / (losses) recognised	-	1 249	(10 327)
Loss for the period	(272 293)	(479 491)	(341 615)
Ordinary dividends paid	(96 516)	(109 287)	(134 848)
Preference dividends paid**	(28 162)	(33 100)	(66 044)
Total interest of shareholders of the company	9 201 034	8 674 098	8 808 254
Equity attributable to non-controlling interests of the company	(103 604)	72 330	(71 653)
Balance at the beginning of the period	(71 653)	52 280	52 280
Foreign currency translation adjustments	7 714	(2 451)	(1 347)
Disposal of non-controlling interest	-	22 265	22 265
Non-controlling interest acquired	-	-	(139 472)
(Loss) / profit for the period	(38 459)	2 736	(561)
Ordinary dividends paid	(1 206)	(2 500)	(4 818)
Total equity attributable to all shareholders of the company	9 097 430	8 746 428	8 736 601

* Restated for IFRS 10 Consolidated Financial Statements. Refer to basis of preparation.

** Preference dividends paid relate to cumulative, non-redeemable, non-participating and non-convertible preference shares declared and are based on 88% of the prime interest.

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SEGMENTAL ANALYSIS FOR CONTINUING OPERATIONS

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000*
Revenue			
Port and Terminals	483 131	512 767	1 151 844
Logistics	1 498 224	1 586 481	3 272 575
Bank	214 178	211 479	380 184
Group	81 972	37 599	45 087
	2 277 505	2 348 326	4 849 690
Segmental adjustments**	(510 508)	(493 322)	(1 059 363)
	1 766 997	1 855 004	3 790 327
Trading profit (including expected credit losses)			
Port and Terminals	207 269	214 612	458 316
Logistics	428 572	377 331	854 716
Bank	59 712	91 357	124 022
Group	(19 262)	(29 279)	(115 986)
	676 291	654 021	1 321 068
Segmental adjustments**	(253 869)	(235 000)	(434 372)
	422 422	419 021	886 696
Fair value (loss) / gain on listed investments			
Group	(89 999)	(4 896)	39 808
Operating profit / (loss) before interest and taxation			
Port and Terminals	144 081	151 362	329 318
Logistics	136 548	142 092	345 484
Bank	51 759	81 876	109 964
Group	(121 492)	(52 323)	(102 647)
	210 896	323 007	682 119
Segmental adjustments**	(155 430)	(145 971)	(255 869)
	55 466	177 036	426 250
Share of associate companies' profit / (loss) after taxation			
Port and Terminals	28 809	29 230	71 535
Logistics	(169)	1 049	(186)
	28 640	30 279	71 349
Segmental adjustments**	(23 779)	(25 912)	(61 634)
	4 861	4 367	9 715
Profit / (loss) attributable to ordinary shareholders			
Port and Terminals	96 674	102 258	175 235
Logistics	52 423	47 290	133 694
Bank	32 893	54 809	83 407
Group	(145 773)	(38 761)	(76 257)
	36 217	165 596	316 079

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations (June and December 2019) and restated for IFRS 10 Consolidated Financial Statements (June 2019 only). Refer to basis of preparation.

** For segment reporting, investments in joint ventures are accounted for using proportionate consolidation whereby effective share of the Group's ownership is applied to each line item above. In the consolidated annual financial statements (IFRS presentation), investments in joint ventures are equity accounted. Segmental adjustments relate to effects of proportionate consolidation to reconcile to IFRS presentation.

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CONDENSED INCOME STATEMENT FOR DISCONTINUED OPERATIONS

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000*
Revenue	49 098	2 137	73 990
Trading profit	6 251	(3 047)	98 917
Fair value (losses) / gains on unlisted investments	(188 180)	32 215	33 010
Depreciation and amortisation	(7 724)	-	(1 215)
Operating profit before interest and taxation	(189 653)	29 168	130 712
Non-trading items	(82 022)	-	(491 035)
Loss on re-measurement to fair value less costs to sell	-	(391 841)	(238 000)
Interest received	138	29 117	7 056
Interest paid	(89 582)	(58 624)	(140 090)
Loss before share of joint venture and associate companies' (loss) / profit	(361 119)	(392 180)	(731 357)
Share of joint venture companies' (losses) / profit after taxation	-	(271 931)	8 132
Share of associate companies' profit after taxation	-	14 465	14 465
Loss before taxation	(361 119)	(649 646)	(708 760)
Taxation	3 128	(8 245)	17 021
Loss for the period	(357 991)	(657 891)	(691 739)
Attributable to:			
Owners of the parent	(319 006)	(657 891)	(682 311)
Non-controlling interests	(38 985)	-	(9 428)
	(357 991)	(657 891)	(691 739)

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Refer to the basis of preparation.

NOTES TO FINANCIAL STATEMENTS**1. FOREIGN CURRENCY DENOMINATED ITEMS**

for the six months ended 30 June 2020

The statement of financial position is translated at the closing rate of exchange indicated below and the income statement is translated at the average exchange rate.

Exchange rates (ZAR / US\$)

	Unaudited 30 June 2020	Unaudited 30 June 2019	Unaudited 31 December 2019
Opening exchange rate	14.00	14.38	14.38
Closing exchange rate	17.33	14.09	14.00
Average exchange rate	16.71	14.17	14.46

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2. REVENUE

for the six months ended 30 June 2020

Revenue category	Unaudited 30 June 2020 R000	Unaudited 30 June 2019* R000	Unaudited 31 December 2019* R000
Bulk terminals	192 230	226 544	500 357
Container handling	642 511	652 895	1 376 078
Logistics and rail services	418 612	450 374	972 365
Net interest income of Bank	56 598	75 280	151 588
Fee income of Bank	157 580	136 199	228 596
Ships agency income	197 753	203 187	381 973
Other services	101 713	110 525	179 370
	1 766 997	1 855 004	3 790 327

* Re-presented for the impact of IFRS 5 Non-Current Assets Held for Sale) and Discontinued Operations (June and December 2019) and restated for IFRS 10 Consolidated Financial Statements (June 2019 only). Refer to basis of preparation.

3. PREFERENCE SHARES TO BANK CUSTOMERS – LINKED TO PARTICIPATORY CONTRIBUTIONS

for the six months ended 30 June 2020

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019* R000	Unaudited 31 December 2019 R000
Preference share investments by trusts	1 127 444	1 541 000	1 127 444
Participatory contributions for preference share investments	(1 541 260)	(1 965 147)	(1 724 276)

* Restated for IFRS10 Consolidated Financial Statements. Refer to basis of preparation.

Grindrod Investment Trust (GIT) and Grindrod Preference Share Investment Trust (GPSIT) identify investment opportunities in cumulative preference shares from a limited pool of credit suitable issuers. Potential investors are then approached, and these investment opportunities offered to them. The trusts enter into a participation agreement with the investors, who also become the vested beneficiaries of the trusts, in respect of the specific preference share identified, i.e. the preference share is designated to each specific investor.

As a result of the capital contributions made by the investors to the trusts in respect of the specific preference share, the investors have an irrevocable right, title and interest in and to the cashflows arising from the underlying preference shares held by the trusts. In addition, the participating investors only receive cashflows from the trusts if the trusts receive cashflows from the preference share assets. The investors in the trusts carry the credit and investment risk of the preference shares. Grindrod has no credit obligation to compensate the investors should the underlying preference shares default.

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

4. FAIR VALUE DISCLOSURE

for the six months ended 30 June 2020

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1, 2 and 3 based on the degree to which the fair value is observable or based on observable inputs:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Levels 2 and 3 fair values were determined by applying either a combination of, or one of the following, valuation techniques:

- Projected unit method; and / or
- Market value; and / or
- The net asset value of the underlying investments; and / or
- A price earnings multiple or a discounted projected income / present value approach; and / or
- Market-related interest rate yield curves to discount expected future cash flows; and / or
- Any additional revenue arrangements valued per the specified arrangement based on the specified underlying asset. The specified underlying assets include property and unlisted investments supported by management valuation.

The fair value measurement based on income approach valuation uses key inputs that are not observable in the market. Key inputs used in the valuation include discount rates and future profit assumptions based on historical performance but adjusted for expected growth. Management reassesses the earnings or yield multiples at least annually based on their assessment of the macro and micro-economic environments.

R000	Carrying value	30 June 2020 Fair value instruments			Amortised cost	Other non-financial instruments
		Level 1	Level 2	Level 3		
Financial instruments						
Cash and cash equivalents	3 752 144	-	-	-	3 752 144	-
Other investments	566 926	88 469	132 211	20 121	326 125	-
Preference shares linked to participatory contributions	1 127 444	-	-	-	1 127 444	-
Loans and advances	7 435 718	-	998 536	1 545 802	4 891 380	-
Trade and other receivables	1 335 010	-	-	-	1 143 862	191 148
Borrowings	(3 843 004)	-	-	-	(3 843 004)	-
Derivative financial liabilities	(74 825)	-	(74 825)	-	-	-
Trade and other payables	(1 184 136)	-	-	-	(881 511)	(302 625)
Participatory contributions	(1 541 260)	-	-	-	(1 541 260)	-
Deposits from bank customers	(9 735 703)	-	-	-	(9 735 703)	-
Non-financial instruments						
Provision for post-retirement medical aid	(21 889)	-	(21 889)	-	-	-
Provisions	(2 197)	-	(2 197)	-	-	-
Total		88 469	1 031 836	1 565 923	(4 760 523)	(111 477)

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R000	Carrying value	30 June 2019 Fair value instruments			Amortised cost	Other non-financial instruments
		Level 1	Level 2	Level 3		
Financial instruments						
Cash and cash equivalents	5 698 633	-	-	-	5 698 633	-
Other investments	1 821 935	133 733	134 230	1 252 241	301 731	-
Preference shares linked to participatory contributions	1 541 000	-	-	-	1 541 000	-
Loans and advances	8 407 915	-	854 213	1 951 403	5 602 299	-
Trade and other receivables	2 080 494	-	-	-	1 963 032	117 462
Borrowings	(4 462 018)	-	-	-	(4 462 018)	-
Derivative financial liabilities	(23 428)	-	(23 428)	-	-	-
Trade and other payables	(1 396 730)	-	-	-	(1 060 889)	(335 841)
Participatory contribution	(1 965 147)	-	-	-	(1 965 147)	-
Deposits from bank customers	(10 494 172)	-	-	-	(10 494 172)	-
Non-financial instruments						
Investment property	90 113	-	-	90 113	-	-
Provision for post-retirement medical aid	(24 362)	-	(24 362)	-	-	-
Provisions	(7 066)	-	(7 066)	-	-	-
Total		133 733	933 587	3 293 757	(2 875 531)	(218 379)

R000	Carrying value	31 December 2019 Fair value instruments			Amortised cost	Other non-financial instruments
		Level 1	Level 2	Level 3		
Financial instruments						
Cash and cash equivalents	4 729 850	-	-	-	4 729 850	-
Other investments	2 302 071	178 437	132 211	1 679 685	311 738	-
Preference shares linked to participatory contributions	1 127 444	-	-	-	1 127 444	-
Loans and advances	8 403 858	-	967 888	2 466 627	4 996 343	-
Trade and other receivables	1 357 062	-	-	-	1 167 226	189 836
Borrowings	(4 528 273)	-	-	-	(4 528 273)	-
Derivative financial liabilities	(23 422)	-	(23 422)	-	-	-
Trade and other payables	(1 479 487)	-	-	-	(1 227 914)	(251 573)
Participatory contribution	(1 724 276)	-	-	-	(1 724 276)	-
Deposits from bank customers	(11 180 365)	-	-	-	(11 180 365)	-
Non-financial instruments						
Investment property	91 618	-	-	91 618	-	-
Provision for post-retirement medical aid	(22 724)	-	(22 724)	-	-	-
Provisions	(10 082)	-	(10 082)	-	-	-
Total		178 437	1 043 871	4 237 930	(6 328 227)	(61 737)

Fair value losses recognised in the condensed consolidated statement of other comprehensive income for Level 3 financial instruments were R57.1 million (2019: fair value gains of R140.9 million).

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

Reconciliation of level 3 fair value measurement of financial instruments

	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000*	Unaudited 31 December 2019 R000
Opening balance	4 237 930	3 099 845	3 099 845
Transfers	24 652	127 108	417 401
Purchases	78 206	35 336	1 289 941
Settlements	(27 895)	(109 434)	(741 145)
IFRS 10 eliminations	-	-	(71 557)
Total gains / (loss) recognised in			
– Condensed consolidated statement of other comprehensive income	1 271	100	4 434
– Condensed consolidated income statement	(58 418)	140 802	239 011
Transfer to non-current asset held for sale	(2 689 823)	-	-
Closing balance	1 565 923	3 293 757	4 237 930

* Restated for IFRS10 Consolidated Financial Statements. Refer to basis of preparation.

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for material investments:

Material investment	Fair value at 30 June 2020 R000	Fair value at 31 December 2019 R000	Valuation method	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value R000
Private equity	221 082	251 707	Net asset value	Based on net asset value	Based on net asset value	Based on net asset value
Medical	180 000	225 591	Discounted cash flow	Perpetuity Growth Discount rate	<ul style="list-style-type: none"> • 5.8% - 7.8% • 13.0% - 14.0% 	Increase perpetuity growth to 7.8% and increased WACC to 14.0% would increase FV to R195 482 Decrease perpetuity growth to 5.8% and decreased WACC to 13.0% would decrease FV to R165 681
Asset financing	175 902	175 818	Multiple approach	PE Multiple	<ul style="list-style-type: none"> • 5.4x - 7.4x 	Increased PE multiple to 7.4x would increase FV to R203 370 Decreased PE multiple to 5.4x would decrease FV to R148 405

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

Material investment	Fair value at 30 June 2020 R000	Fair value at 31 December 2019 R000	Valuation method	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value R000
Asset financing	46 387	60 662	Net asset value	Based on net asset value	Based on net asset value	Based on net asset value
North coast property loans	1 486 434	1 420 730	Underlying security valuation	Discount rate Growth rate	Per expert valuation	Independent valuations range between R1.9 billion and R3.3 billion for the combined properties
Loans and advances - Bank	1 183 300	1 151 241	Discounted cash flow	Credit spread		Increase of 100bps – (R10 025) Decrease of 100bps – R10 270

Valuation process

The Group's finance and corporate finance teams perform valuations on certain assets which are required for financial reporting purposes. The valuation input, assumptions, methodology and outputs are then challenged and debated with the Group Financial Director prior to approval. Teams present their valuations to the Group Financial Director who interrogates the methodology used and the assumptions applied in the valuations. Discussions of valuation processes and results are held between the Group Financial Director and the respective teams at least once every six months, in line with the Group's half-yearly reporting periods. Any resulting adjustments to the carrying value will follow the internal approval process. North coast properties, being security on the lending, are assessed by an independent valuation professional.

The main level three inputs used by the Group in measuring the fair value of financial instruments are:

- Discount rates: these are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset
- Risks adjustments: these are specific to the counterparties (including assumptions about credit default rates) and are derived from the market assumptions on the operational environment and other factors affecting the investment
- Earnings growth factor for unlisted investments: these are estimated based on market information for similar types of companies or historical growth patterns

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

5. RELATED PARTY TRANSACTIONS

for the six months ended 30 June 2020

During each year, the Group, in the ordinary course of business, enters into various transactions with related parties. Parties are related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. These transactions are entered into under terms that are no more or less favourable than those entered into with external third parties.

Below is a list of significant related party transactions and balances for each year:

	Nature of Relationship	Unaudited 30 June 2020 R000	Unaudited 30 June 2019 R000	Audited 31 December 2019 R000
Goods and services sold to:				
Guarantee fee income	Associates	46 723	-	18 580
Interest earned on loans to associates	Associates	74 370	75 752	207 868
Goods and services purchased from:				
Bunker Fuel	Joint venture	53 402	59 329	123 216
Guarantee fee expense	Associates	46 723	-	18 580
Amounts due from related party:				
Cockett Marine Oil Private Limited	Joint venture	-	502 563	1 823
GPR Leasing Africa	Joint venture	201 894	138 750	145 581
Loans to associates	Associates	1 860 872	1 808 372	1 994 864
Property owning entities		503 804	460 470	526 139
Investment entities		491 471	448 367	517 272
Private equity portfolio		865 597	899 535	951 453
Directors (directly or indirectly)	Directors and key officers	4 509	3 712	4 610
Interests held by directors:				
	Equity investment in:	% held	% held	% held
D Polkinghorne	Indirect shareholding in various Grindrod entities	<2%	<2%	<2%
D Polkinghorne	Direct shareholding in SIRE (UK)	<2%	<2%	<2%
Various directors	Grindrod Limited ordinary and preference shares	0.26	0.13	0.10

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6. CONTINGENT ASSETS / LIABILITIES

for the six months ended 30 June 2020

The Group guaranteed loans and facilities of subsidiaries and joint ventures amounting to R3 239.2 million (December 2019: R3 192.1 million) of which R1 687.2 million (December 2019: R2 180.4 million) had been utilised at the end of the period.

Due to the significant restructuring, sale and disposal processes over the last few years, there are potential legal and compliance risks, which may result in potential exposures.

7. CAPITAL EXPENDITURE AND COMMITMENTS

Rmillion	Capital expenditure		Capital commitments		Split as follows	
	H1 2020	H2 2020	2021	2022	Approved not contracted	Approved and contracted
Continuing operations	207	296	41	2	65	274
Port and Terminals	27	94	41	2	4	133
Logistics	180	202	-	-	61	141
Split as follows:						
Subsidiaries	160	242	41	2	65	220
Joint ventures	47	54	-	-	-	54

Total capital and investment expenditure were R207.0 million (H1 2019: R176.0 million), of which 58% was expansionary and the balance maintenance or replacement capital expenditure.

8. CASH FLOW AND BORROWINGS

The financial position reflects net debt of R451.3 million (December 2019: R69.0 million). The Group generated operating profit after working capital cash flows of R507.4 million (December 2019: R1 049.0 million) during the year. Working capital contributed to a net outflow of R3.8 million (December 2019: net inflow of R100.4 million).

9. STATEMENT OF FINANCIAL POSITION

With total assets of R26 537.7 million (December 2019: R27 925.4 million) and sustainable gearing, the Group's financial position remains good. Book net asset value per share is 1 234 cents (December 2019: 1 175 cents).

Shareholders' equity increased to R9 097.4 million (December 2018: R8 736.6 million) mainly as a result of the increase in the foreign currency translation reserve offset losses incurred in the current year. The increase of R809.5 million to the foreign currency translation reserve was due to the weakening of the ZAR / US\$ exchange rate from R14.00 / US\$ in December 2019 to R17.33 / US\$ in June 2020. Ordinary shares in issue remained unchanged at 762 553 314 shares including the B-BBEE shares of 64 000 000.

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

10. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Framework concepts recognition and measurement criteria of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and as a minimum, contain the information required by IAS 34 Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited applicable to provisional reports and the Companies Act of South Africa requirements applicable to condensed financial statements.

The disposal processes of the discontinued operations continue albeit at a slower pace due to COVID-19 delays. In addition, discontinued operations now include the private equity portfolio, due to the probable disposal of the business within the next year.

Financial results for 2019 have been re-presented for the following:

- The probable disposal of the private equity business in accordance with the provisions of the IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

The impact of the above restatements and representations are as follows:

Continuing operations	As previously reported in June 2019	IFRS 5 Private equity business	Re-presented June 2019
Headline earnings (R000)	136 650	28 880	165 530
Earnings (R000)	136 715	28 880	165 595
Headline earnings per share (cents)	20.1	4.2	24.3
Earnings per share (cents)	20.1	4.2	24.3

Discontinued operations	As previously reported in June 2019	IFRS 5 Private equity business	Re-presented June 2019
Headline loss (R000)	(257 793)	(28 880)	(286 673)
Loss (R000)	(649 306)	(28 880)	(678 186)
Headline loss per share (cents)	(37.9)	(4.2)	(42.1)
Loss per share (cents)	(95.4)	(4.2)	(99.6)

Continuing operations	As previously reported in December 2019	IFRS 5 Private equity business	Re-presented December 2019
Headline earnings (R000)	525 154	17 299	542 453
Earnings (R000)	299 875	16 204	316 079
Headline earnings per share (cents)	77.2	2.5	79.7
Earnings per share (cents)	44.1	2.4	46.5

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Unaudited condensed consolidated interim results for the six months ended 30 June 2020

Discontinued operations	As previously reported in December 2019	IFRS 5 Private equity business	Re-presented December 2019
Headline loss (R000)	(469 861)	(17 299)	(487 160)
Loss (R000)	(707 534)	(16 204)	(723 738)
Headline loss per share (cents)	(69.1)	(2.5)	(71.6)
Loss per share (cents)	(104.0)	(2.4)	(106.4)

In addition, the Statement of Financial Position for June 2019 has been restated to reflect the restatement adjustments detailed in the 31 December 2019 annual financial statements, excluding the IFRS 16 Leases restatements, which were the following:

- Two trusts, Grindrod Investment Trust (GIT) and Grindrod Preference Share Investment Trust (GPSIT), were assessed as controlled by Grindrod Bank Limited in terms of IFRS 10: Consolidated Financial Statements due to Grindrod Bank's ability to appoint trustees, share in the residual value of the trusts and the fact that the trusts own the preference shares. The investors in the trusts carry the credit risk of the preference shares and do not have the ability to appoint or remove the asset manager. This prior period error has been rectified as indicated below
- The Group's United Kingdom property portfolio was assessed as controlled by the Group in terms of IFRS 10: Consolidated Financial Statements. The portfolio was previously recognised as an investment in associate, resulting in a classification error between investments in associates and other statement of financial position balances
- The loans and advances and deposits to bank customers were split between current and non-current in the 2019 statement of financial position and the improved classification is shown in the table below
- Grindrod Bank accounts for certain fee income over the life of the financial instrument in accordance with IFRS 9. This fee receivable was erroneously disclosed separately in other assets instead of being capitalised to the financial instrument and disclosed under loans and advances

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The summary impact on the specific lines item on the Statement of Financial Position as at 30 June 2019 for the above are as follows:

	Previously reported as at 30 June 2019 R000	Consolidation of trusts R000	Classification R000	Adjusted balance at 30 June 2019 R000
Other investments	2 033 774	-	(121 726)	1 912 048
Preference share investments by trusts	-	400 000	-	400 000
Loans and advances	8 280 808	-	(3 152 501)	5 128 307
Current portion of loans and advances	-	-	3 279 608	3 279 608
Other current assets	2 192 590	13 362	(127 107)	2 078 845
Current portion of preference share investments by trusts	-	1 141 000	-	1 141 000
Bank and cash	5 576 893	14	121 726	5 698 633
Total equity	(8 748 078)	1 650	-	(8 746 428)
Long-term liabilities	(967 952)	75 000	-	(892 952)
Deposits from Bank customers	(10 505 485)	-	10 149 906	(355 579)
Participatory contribution for preference share investments	-	(310 420)	-	(310 420)
Current portion of bank and private equity funding	(880 073)	350 000	-	(530 073)
Current portion of participatory contribution for preference share investments	-	(1 654 727)	-	(1 654 727)
Current portion of deposits	-	11 313	(10 149 906)	(10 138 593)
Other liabilities	(1 369 539)	(27 192)	-	(1 396 731)
Cash flow statement:				
Net cash flows from operating activities	1 533 784	(279 373)	-	1 254 411
Net cash flows from investing activities	7 457	-	(131 566)	(124 109)
Net cash flows from financing activities	151 105	272 692	-	423 797
Net increase / (decrease) in cash and cash equivalents	1 692 346	(6 681)	(131 566)	1 554 099
Cash and cash equivalents at the beginning of the year	3 379 249	6 695	253 292	3 639 236
Difference arising on translation	(15 823)	-	-	(15 823)
Cash and cash equivalents at the end of the period	5 055 772	14	121 726	5 177 512

These unaudited condensed consolidated interim financial statements have been prepared under the supervision of XF Mbambo, CA (SA) and were approved by the board of directors on 26 August 2020, on the recommendation of the audit committee.

Grindrod Limited

Unaudited condensed consolidated interim results for the six months ended 30 June 2020

Accounting policies

The accounting policies adopted, and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are in terms of IFRS and are consistent with those of the annual financial statements for the year ended 31 December 2019. Non-trading items are items that are usually capital in nature or not of an operational nature and are guided by the normal operations of the company. In most cases non-trading items are those items excluded in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2019.

11. POST BALANCE SHEET EVENTS

There are no material post balance sheet events to report.

PROSPECTS

Grindrod remains committed to the execution of the growth strategy, unlocking trade corridors in Southern Africa and ensuring a focused bank with an effective retail platform. The impact of COVID-19 has been devastating on many people. During the first half, management has focused on the businesses core competencies and vision. Whilst the short-term focus was on the cashflow, the focus of the second half will be on improving volumes and efforts to execute on solutions to enable Southern Africa's products to compete in the world.

CHANGE IN DIRECTORATE AND VOTE OF THANKS

Xolani Mbambo will move into operations following the appointment of Fathima Ally as Group Financial Director with effect from 01 September 2020. Vicky Commaile was appointed as Group Company Secretary with effect from 01 June 2020 following the resignation of Cathie Lewis on 31 May 2020. Cathie remains at the Company on a part-time basis focusing exclusively on sustainability. The board takes pleasure in extending a warm welcome to Fathima and Vicky.

AG Waller
Chief Executive Officer
26th August 2020

MJ Hankinson
Chairman
26th August 2020

DECLARATION OF FINAL DIVIDEND**Ordinary dividend**

Notice is hereby given of the decision not to declare an interim dividend for the six months ended 30 June 2020 as a prudent and precautionary measure to manage the impact of the COVID-19 pandemic (2019 H1: 5.0 cents).

At the date of this announcement, there were 762 553 314 issued ordinary shares.

Preference dividend

Notice is hereby given that a gross interim dividend of 381.0 cents (2019 H1: 447.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the six-month period ended 30 June 2020, payable to preference shareholders in accordance with the timetable below.

Grindrod Limited

Unaudited condensed consolidated interim results for the six months ended 30 June 2020

At the date of this announcement, there were 7 400 000 cumulative, non-redeemable, non-participating and non-convertible preference shares in issue. The interim net preference dividend is 304.8 cents per share for preference shareholders who are not exempt from dividends tax. With respect to the preference dividend, in terms of the dividends tax effective since 22 February 2017, the following additional information is disclosed:

The local dividends tax rate is 20%; and Grindrod Limited's tax reference number is 9435/490/71/0.

Preference dividend timetable

Declaration and finalisation date	Thursday, 27 August 2020
Last date to trade cum-dividend	Monday, 21 September 2020
Securities start trading ex-dividend	Tuesday, 22 September 2020
Record date	Friday, 25 September 2020
Payment date	Monday, 28 September 2020

No dematerialisation or rematerialisation of shares will be allowed for the period Tuesday, 22 September 2020 to Friday, 25 September 2020, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa.

By order of the board

VB Commaile
Group Company Secretary
26th August 2020

CORPORATE INFORMATION**Directors**

MJ Hankinson (Chairman*), NL Sowazi (Lead Independent Non-executive Director), MR Faku*, GG Gelink*, WJ Grindrod, B Magara*, ZP Zatu*, PJ Uys*, WO van Wyk (alternate)*, XF Mbambo, DA Polkinghorne and AG Waller.

* Non-executive

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Grindrod Limited

Unaudited condensed consolidated interim results for the six months ended 30 June 2020

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Registration number: 1966/009846/06, Incorporated in the Republic of South Africa

Share code: GND and GNDP ISIN: ZAE000072328 and ZAE000071106

Statements contained in this announcement regarding the prospects of the Group, have not been reviewed nor audited by the Group's external auditors.

For more information and additional analyst information, please refer to www.grindrod.com.