

GRINDROD SHIPPING HOLDINGS LTD.
ABBREVIATED NAME: GRINSHIP
Registered in Singapore with registration number 201731497H
JSE Share code: GSH
ISIN: SG9999019087
Primary listing on NASDAQ Global Select Market
Secondary listing on the JSE Main Board

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE FIRST QUARTER, SECOND QUARTER AND FIRST HALF ENDED JUNE 30, 2021

Grindrod Shipping Holdings Ltd. (the “Company”, “us”, “our”) announced its first quarter, second quarter and first half 2021 results for the period ended June 30, 2021 and filed them under a Report on Form 6-K (the “Report on Form 6-K”) with the United States Securities and Exchange Commission (“SEC”).

Financial Highlights for the First Quarter ended March 31, 2021⁽¹⁾

- Revenues of \$71.8 million
- Gross profit of \$13.8 million
- Profit for the period of \$3.3 million
- Profit for the period attributable to owners of the Company of \$2.4 million, or \$0.12 per ordinary share
- Adjusted EBITDA of \$21.8 million⁽²⁾
- Handysize and supramax/ultramax TCE per day of \$12,053 and \$13,259, respectively⁽²⁾

(1) In view of commencing with earnings reporting on a quarterly basis, we have included the financial highlights for the First Quarter ended March 31, 2021 in this press release to provide additional detail on our First Half results.

Financial Highlights for the Second Quarter ended June 30, 2021

- Revenues of \$159.4 million
- Gross profit of \$34.3 million
- Profit for the period of \$24.2 million
- Profit for the period attributable to owners of the Company of \$19.8 million, or \$1.02 per ordinary share
- Adjusted EBITDA of \$40.7 million⁽²⁾
- Handysize and supramax/ultramax TCE per day of \$18,104 and \$21,916, respectively⁽²⁾

Financial Highlights for the first half of the year ended June 30, 2021

- Revenues of \$231.2 million
- Gross profit of \$48.2 million
- Profit for the period of \$27.6 million
- Profit for the period attributable to owners of the Company of \$22.1 million or \$1.15 per ordinary share
- Adjusted EBITDA of \$62.5 million⁽²⁾
- Handysize and supramax/ultramax TCE per day of \$15,285 and \$17,606, respectively⁽²⁾
- Period end cash and cash equivalents of \$58.1 million and restricted cash of \$9.3 million

⁽²⁾ *Adjusted EBITDA and TCE per day are non-GAAP financial measures. For the definitions of these non-GAAP financial measures and the reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations in “Non-GAAP Financial Measures” at the end of this press release.*

Operational Highlights for First Quarter, Second Quarter and the First Half of 2021

- We sold the 2009-built small products tanker *Breede* for a gross price of \$6.8 million with delivery to the buyers on April 14, 2021.
- We sold the 2013-built medium range tankers *Leopard Moon* and *Leopard Sun* for a total gross price of \$42.8 million with deliveries to the buyers on April 12, 2021 and April 20, 2021.
- On May 07, 2021, the United Kingdom Upper Tribunal found in our favor with respect to a previously disclosed tax dispute with Her Majesty’s Revenue and Customs (“HMRC”). HMRC decided not to appeal the decision which prompted the release of \$2.4 million in tax provisions that had been recorded in respect of such dispute in prior periods.
- On May 19, 2021 the Company repaid the approximately \$25.8 million remaining outstanding amount on the senior secured credit facility with an affiliate of Bain Capital Credit (“Bain”).
- On June 28, 2021 the Company announced its transition to quarterly financial reporting from semi-annual reporting.
- During the second quarter, we repurchased a combined total of 33,467 ordinary shares in the open market on NASDAQ and the JSE at an average price of \$8.46 per share.

Headline Earnings

The table below presents a reconciliation between Loss for the period attributable to owners of the Company to Headline Loss for the six months ended June 30, 2021 and June 30, 2020.

(In thousands of U.S. dollars, other than per share data)	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020	2021	2020
Reconciliation between profit (loss) for the period attributable to owners of the Company and headline earnings (loss):						
Profit (loss) for the period attributable to owners of the Company	\$ 2,358	\$ 1,300	\$ 19,771	\$ (11,795)	\$ 22,129	\$ (10,495)
Adjusted for:						
- (Reversal of) impairment loss recognized on ships	-	-	(3,557)	3,662	(3,557)	3,662
- Reversal of Impairment loss recognized on right-of-use assets	-	-	(1,046)	-	(1,046)	-
- Impairment loss recognized on goodwill and intangibles	-	-	965	-	965	-
- Loss on disposals of plant and equipment	-	-	25	-	25	-
- Impairment loss on net disposal group	(38)	-	2,589	576	2,551	576
Headline earnings (loss)	2,320	1,300	18,747	(7,557)	21,067	(6,257)
Number of shares on which the per share figures have been calculated						
Effect of dilutive potential ordinary shares	19,107,913	18,844,192	19,297,655	19,006,858	19,203,308	18,925,969
Weighted average number of ordinary shares for the purpose of diluted earnings per share	347,168	485,334	347,168	-	347,168	-
	19,455,081	19,329,526	19,644,823	19,006,858	19,550,476	18,925,969
Basic profit (loss) per share	\$ 0.12	\$ 0.07	\$ 1.02	\$ (0.62)	1.15	(0.55)
Diluted profit (loss) per share	0.12	0.07	1.01	(0.62)	1.13	(0.55)
Basic headline earnings (loss) per share						
	\$ 0.12	\$ 0.07	\$ 0.97	\$ (0.40)	1.10	(0.33)
Diluted headline earnings (loss) per share						
	0.12	0.07	0.95	(0.40)	1.08	(0.33)

Short-form announcement

The full announcement includes the contents of the Report on Form 6-K as filed with the SEC on 18 August 2021, being (1) Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2021 and 2020; and (2) the unaudited interim condensed consolidated financial statements and related notes of Grindrod Shipping Holdings Ltd. for the six months ended June 30, 2021.

This short-form announcement is the responsibility of the directors of Grindrod Shipping Holdings Ltd. This short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of, inter alia, the full announcement.

The full announcement has been released on SENS on 19 August 2021 and is available for viewing on the Company's website (www.grinshipping.com) and at

<https://senspdf.jse.co.za/documents/2021/jse/isse/GSHE/GRINHY2021.pdf>.

The full announcement is available for inspection at the offices of the Company (200 Cantonment Road, #03-01 SouthPoint, Singapore 089763) and the offices of the Sponsor, Grindrod Bank Limited (Grindrod Tower, 8A Protea Place, Sandton, 2196), at no charge during normal office hours on business days following its release on August 19, 2021.

By order of the Board

19 August 2021

Sponsor: Grindrod Bank Limited