

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 SIX MONTHS ENDED JUNE 30, 2020

Grindrod Shipping Holdings Ltd. (the “Company”, “us”, “our”) announced its half year 2020 results for the six months ended June 30, 2020 and 2019 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 half of the year ended June 30, 2020

- Revenues of \$167.1 million
- Gross profit of \$8.9 million
- Adjusted EBITDA of \$28.8 million⁽²⁾
- Loss for the period attributable to owners of the Company of (\$10.5 million) or (\$0.55) per ordinary share including (\$4.2 million) impairment losses on vessel sales and disposal of assets
- Handysize and supramax/ultramax TCE per day of \$5,773 and \$9,163, respectively, outperformed the Baltic Handysize TC Index (“BHSI”)⁽³⁾ and Baltic Supramax-58 TC Index (“BSI-58”)⁽³⁾ benchmarks by approximately 56% and 60% respectively⁽¹⁾⁽²⁾
- Medium range (“MR”) tanker TCE per day of \$19,343, and small tanker TCE per day of \$11,368⁽¹⁾⁽²⁾
- Period end cash and bank balances of \$44.7 million and restricted cash of \$10.6 million

⁽¹⁾ Our segment results include the proportionate share of our joint ventures, which differs from the consolidated statements of profit or loss in our unaudited interim condensed consolidated financial statements which account for our investments in joint ventures under the equity method.

⁽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.

⁽³⁾ BHSI and BSI-58 adjusted for 5% commissions to be comparable to Grindrod Shipping’s TCE per day.

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, 2020 and June 30, 2019.

(In thousands of U.S. dollars, other than per share data)	Six months ended June 30,	
	2020	2019
Reconciliation between loss for the period attributable to owners of the Company and headline loss:		
Loss for the period attributable to owners of the Company	\$ (10,495)	\$ (18,954)
Adjusted for:		
- Impairment loss recognized on ships	3,662	4,304
- Impairment loss recognized on net assets of disposal group	576	-
- Loss on disposals of plant and equipment	-	193
Headline Loss	(6,257)	(14,457)
Weighted average number of shares on which the per share figures have been calculated		
	18,925,969	19,063,833
Basic and diluted Loss Per Share	\$ (0.55)	\$ (0.99)
Basic and diluted Headline Loss Per Share	\$ (0.33)	\$ (0.76)

Short-form announcement

The full announcement includes the contents of the Report on Form 6-K as filed with the SEC on 27 August 2020, being (1) Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2020 and 2019 and (2) the unaudited interim condensed consolidated financial statements and related notes of Grindrod Shipping Holdings Ltd. for the six months ended June 30, 2020.

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 28 August 2020 and is available for viewing on the Company's website (www.grinshipping.com) and at

<https://senspdf.jse.co.za/documents/2020/jse/isse/GSHE/GRINHY2020.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 from 28 August 2020.

By order of the Board

28 August 2020

Sponsor Grindrod Bank Limited