

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 FINANCIAL RESULTS FOR THE SIX MONTHS AND YEAR ENDED DECEMBER 31, 2020

Grindrod Shipping Holdings Ltd. issued a press release announcing its unaudited second half and full year 2020 results for the period ended December 31, 2020 and included such press release as an exhibit to its Form 6-K (the "Report on Form 6-K") furnished to the United States Securities and Exchange Commission ("SEC") dated February 24, 2021.

Financial Highlights for the Second Half of the Year Ended December 31, 2020⁽¹⁾

- Revenue of \$112.1 million.
- Gross profit of \$6.2 million.
- Adjusted EBITDA of \$18.5 million⁽²⁾.
- Loss for the period attributable to owners of the Company of \$28.3 million or \$1.49 per ordinary share.
- Loss impacted by \$12.8 million of non-cash impairment charges.
- Handysize and supramax/ultramax TCE per day of \$7,535 and \$10,887 respectively. Supramax/ultramax outperformed the Baltic Supramax-58 TC Index (the "BSI-58")⁽³⁾ benchmark by approximately 11.0% in the second half of 2020⁽²⁾⁽⁴⁾.
- Medium range product tanker TCE per day of \$7,960 and small tanker TCE per day of \$13,680 in the second half of 2020⁽²⁾.
- Period end cash, bank balances and restricted cash of \$50.6 million.

Financial Highlights for the Full Year Ended December 31, 2020⁽¹⁾

- Revenue of \$279.2 million.
- Gross profit of \$15.1 million.
- Adjusted EBITDA of \$47.3 million⁽²⁾.
- Loss for the period attributable to owners of the Company of \$38.8 million or \$2.05 per ordinary share.
- Loss impacted by \$17.0 million of non-cash impairment charges.
- Handysize and supramax/ultramax TCE per day of \$6,629 and \$10,072 respectively. Supramax/ultramax outperformed the BSI-58⁽³⁾ benchmark by approximately 29.5% in the full year of 2020⁽²⁾⁽⁴⁾.
- Medium range product tanker TCE per day of \$16,339 and small tanker TCE per day of \$12,374 in the full year of 2020⁽²⁾.

⁽¹⁾ Our segment results include the proportionate share of our joint ventures, which differs from the statements of profit or loss in our 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 measures 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⁾ BSI-58 adjusted for 5% commissions to be comparable to Grindrod Shipping's TCE per day.

⁽⁴⁾ As of January 1, 2020 the Baltic Exchange discontinued publishing the Baltic Handysize-28 TC Index and replaced it with the Baltic Handysize-38 TC Index. The Baltic Handysize-38 TC Index does not reflect the ship types comparable to our handysize fleet and we do not believe it is an appropriate benchmark going forward.

The table below presents a reconciliation between Loss for the period to Headline Loss for the six month period ended December 31, 2020 and 2019, and the 12 month period ended December 31, 2020 and 2019:

(In thousands of U.S. dollars, other than per share data)	Six months ended December 31,		Year ended December 31,	
	2020	2019	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	\$ (28,300)	\$ (24,533)	\$ (38,795)	\$ (43,487)
Adjusted for:				
- Impairment loss recognized on ships	12,620	12,692	16,282	16,995
- Impairment loss recognized on right-of-use assets	-	2,250	-	2,250
- Impairment loss recognized on goodwill and intangibles	-	3,179	-	3,179
- Gain on disposals of plant and equipment	-	(193)	-	-
- Impairment loss recognized on assets in disposal group	-	-	576	-
- Impairment loss recognized on office equipment, furniture and fittings and motor vehicles	138	-	138	-
Headline Loss	<u>(15,542)</u>	<u>(6,605)</u>	<u>(21,799)</u>	<u>(21,063)</u>
Number of shares on which the per share figures have been calculated	19,006,858	18,982,168	18,966,414	19,022,665
Basic and diluted loss per share	\$ (1.49)	\$ (1.29)	\$ (2.05)	\$ (2.29)
Basic and diluted headline loss per share	\$ (0.82)	\$ (0.35)	\$ (1.15)	\$ (1.11)

Short-form announcement

The full announcement includes the contents of the Report on Form 6-K as furnished to the SEC dated February 24, 2021, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Grindrod Shipping Holdings Ltd. for the six months and full year ended December 31, 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 February 25, 2021 and is available for viewing on the Company's website (www.grinshipping.com) and at the following address:

<https://senspdf.jse.co.za/documents/2021/jse/isse/GSHE/Grinship20.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 February 25, 2021.

Sponsor: Grindrod Bank Limited