

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, 2019**

Grindrod Shipping Holdings Ltd. announced its half year 2019 results for the six months ended June 30, 2019 and 2018 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, 2019

- Revenues of \$167.2 million
- Gross profit of \$5.9 million
- Adjusted EBITDA of \$14.7 million<sup>(2)</sup>
- Loss for the period of (\$19.0 million) or (\$0.99) per ordinary share including a (\$4.3) million impairment loss on vessel sales
- Handysize and Supramax/Ultramax TCE per day of \$7,030 and \$10,481, respectively, outperformed the Baltic Handysize TC Index ("BHSI") and Baltic Supramax-58 TC Index ("BSI-58") benchmarks by approximately 22.2% and 34.2% respectively<sup>(1)(2)</sup>
- Medium Range ("MR") product tanker TCE per day of \$14,276 outperformed Clarkson's Average MR Clean Earnings per day assessment of \$12,448 by approximately 14.7%, and small tanker TCE per day of \$12,015<sup>(1)(2)</sup>
- Period end cash and cash equivalents (including restricted cash) of \$50.5 million

Notes:

(1) The proportionate share of our joint ventures is not reflected in our condensed consolidated and combined statement of profit and loss, but is reflected in our segment results.

(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 included in the Report on Form 6-K.

The table below presents a reconciliation between Loss for the period to Headline Loss for the six months ended June 30, 2019 and June, 30 2018.

<u>(In thousands of U.S. dollars, other than per share data)</u>	<u>Six Months ended June 30,</u>	
	<u>2019</u>	<u>2018</u>
Reconciliation between loss for the period and headline loss:		
Loss for the period .....	\$ (18,954)	\$ (13,453)
Adjusted for:		
- Impairment loss on joint venture's ship .....	-	1,423
- Impairment loss on ships .....	4,304	-
- Loss (Gain) on disposals of plant and equipment .....	193	(63)
- Gain on disposals of businesses .....	-	(3,255)
- Gain on deemed disposal of previously held joint venture .....	-	(324)
- Capital gains tax on sale of businesses .....	-	1,809
Headline Loss .....	<u>(14,457)</u>	<u>(13,863)</u>
Number of shares on which the per share figures have been calculated .....	19,063,83	
	3	19,063,833
Loss and diluted loss per share .....	\$ (0.99)	\$ (0.71)
Headline loss and diluted headline loss per share .....	\$ (0.76)	\$ (0.73)

### Short-form announcement

The full announcement includes the contents of the Report on Form 6-K as filed with the SEC on 28 August 2019, being (1) Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2019 and 2018 and (2) the unaudited interim condensed consolidated and combined financial statements and related notes of Grindrod Shipping Holdings Ltd. for the six months ended June 30, 2019 and 2018.

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 29 August 2019 and is available for viewing on the Company's website ([www.grinshipping.com](http://www.grinshipping.com)) and at <https://senspdf.jse.co.za/documents/2019/jse/isse/GSHE/Grinship.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 29 August 2019.

29 August 2019

Sponsor Grindrod Bank Limited