

OPERATIONAL REVIEW continued

NON-CORE BUSINESSES

THE PRIMARY NON-CORE BUSINESSES ARE

- Marine Fuels.
- Private Equity and Property portfolio investments.



During the year, the sale of shares held in Senwes was executed for R376.0 million. All outstanding conditions were fulfilled at the end of March 2021 and its proceeds were utilised to settle debt.

The Marine Fuels business was marginally profitable during 2021 and was reflected at a carrying value of US\$30.9 million at year-end.

In line with strategy, Grindrod progressed disposals of significant non-core private equity assets during 2021. Proceeds of R1 billion were received on the disposal of investments. The UK real estate investment disposal was concluded in November 2021 for GBP17.4 million.

Independent valuations were performed as at 31 December 2021 on the Blythedale and Addington land. Blythedale was valued at R1.2 billion (2020: R800 million) and Addington was valued at R1.8 billion (2020: R1.6 billion).

KEY FOCUS AREAS 2022

- Exit of the remaining two material investments at the right valuations.
- Settling private equity debt.
- Realising the marine fuels investment and potential settlement of the insurance claim during 2022.



our stories

THEMBELHILE SCHOOL

Thembelihle School provides holistic world-class education to children most in need in the KZN Midlands, with an academic focus on the sciences, technology, engineering, the arts and mathematics. Most of the 535 pupils are orphans living in poverty, without running water, electricity or services. The School, together with the Angels Care Centre and Feeding the Future initiative, also provides meals and access to health care assistance.

During the COVID-19 pandemic and the civil unrest in KwaZulu-Natal, pupils were provided with a hot meal daily and had learning material delivered to their place of residence.

Incredible and inspirational stories of graduates of the school pushing beyond impossible include alumni of the school achieving top results at universities and multiple A results in matric.

Grindrod is proud to be able to provide support to Thembelihle and be part of the success story of this remarkable school.