

OPERATIONAL REVIEWS: DIVISIONAL REVIEW



REVENUE

▲ 38.8%

R24 360 million

(2021: R17 549 million)

PORT AND TERMINALS

▲ R3 713 million

(2021: R1 413 million)

LOGISTICS

▲ R3 635 million

(2021: R3 242 million)

GROUP

▲ R57 million

(2021: R28 million)

MARINE FUELS AND AGRICULTURAL LOGISTICS

▲ R16 955 million

(2021: R12 814 million)

PRIVATE EQUITY AND PROPERTY

▼ Rnil million

(2021: R52 million)



TRADING PROFIT

▲ 25.8%

R1 917 million

(2021: R1 524 million)

PORT AND TERMINALS

▲ R1 151 million

(2021: R580 million)

LOGISTICS

▲ R1 315 million

(2021: R895 million)

GROUP

▼ R292 million loss

(2021: R171 million)

MARINE FUELS AND AGRICULTURAL LOGISTICS

▲ R102 million

(2021: R43 million)

PRIVATE EQUITY AND PROPERTY

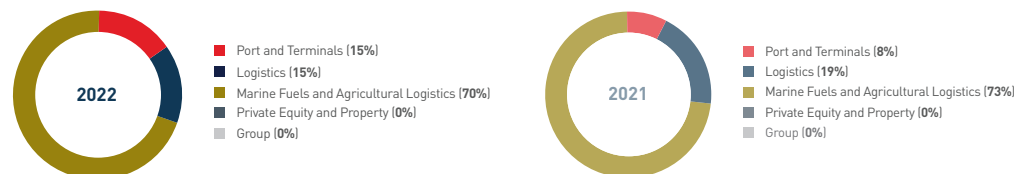
▼ R359 million loss

(2021: R165 million loss)

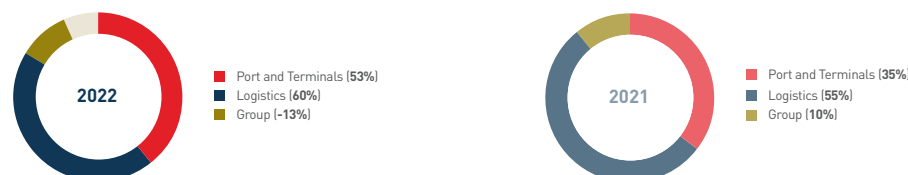
OPERATIONAL REVIEWS: DIVISIONAL REVIEW continued

CONTRIBUTION TO FINANCIAL PERFORMANCE

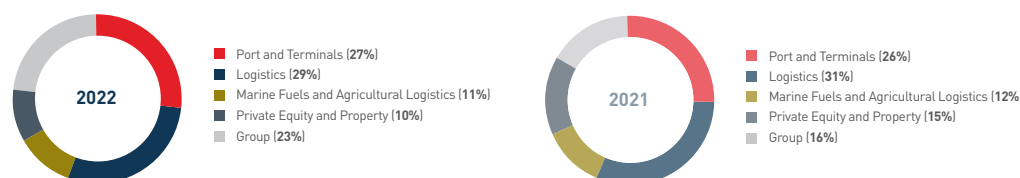
Revenue continuing by business area



Trading profit/(loss) from core operations continuing by business area



Total assets continuing by business area



Capital expenditure by business area

R million	2022	2021	2020	2019	2018
Port and Terminals	266	65	49	98	93
Logistics	486	499	355	356	395
Bank	2	4	-	2	2
Marine Fuels and Agricultural Logistics	-	-	-	-	-
Group	13	-	-	-	-
Shipping*	-	-	-	-	266
Total capital expenditure**	767	568	404	456	756

* Grindrod Shipping spin-off in June 2018.

** 64% (2021: 65%) of capital expenditure was expansionary, and the balance relates to maintenance or replacement capital expenditure.

REVENUE AND CORE OPERATIONS TRADING PROFIT

Volume growth due to strong commodity markets and strategic focus on customer solutions were the drivers of performance in both the Port and Terminals and Logistics business segments. Maputo Port volumes were up 29% against the prior period, capitalising on the additional slab and berthing capacity. Grindrod's drybulk terminals volumes were up 23% on the prior period. Grindrod benefited from further profit participation on 0.5 million tonnes of coal cargo handled, driven by strong customer demand. Grindrod's coastal shipping and container depot business performance benefited from healthy charter rates secured on the leasing and sub-leasing of vessels. The Northern Mozambique graphite operations embedded its alternative breakbulk solution out of the port of Pemba, handling 61 853 tonnes for the period. The clearing and forwarding business delivered solid results for the period, supported by favourable freight rates.

ASSETS

Following the sale of Grindrod Bank, total assets have declined, partially offset by an increase in exchange rates and growth.

Investment in assets (at cost)

▲ **35.0%**
R767 million
(2021: R568 million)

Return on net assets

▲ **10.5%**
(2021: 2.8%)

Return on net assets (%)

