



**UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**  
For the six months ended 30 September 2024



**2024**

# COMMENTARY AND RESULTS

## OVERVIEW

The spin-offs ushered in by a new era of coalition government, provided traction for the Frontier Group to record a creditable performance over the first six months of the current financial year. Amongst the most notable of these included a long window of uninterrupted power supply, a declining oil price, a resurgent rand and renewed confidence in the business environment.

However concurrent to this, difficult trading conditions characterised by overstretched disposable personal incomes impacted the group's conventional customer base. This was however marginally offset by reprieves garnered from the cost benefits accrued from lower costs of fuel purchases and procurement of foreign denominated spares and supplies. In tandem, these nett gains enhanced the operating margins of the group's major subsidiaries that are engaged in road-based transport operations.

Golden Arrow Bus Services ("GABS") took the first step towards the electrification of its fleet with the bulk purchase of 120 electric buses from the BYD group. The delivery of the first units will commence towards the latter part of 2024.

GABS' foray into the deployment of electric buses to its fleet was boosted by the signing of an historic memorandum of co-operation ("MOC") with power utility ESKOM during the reporting period. The MOC formalises the state-owned utility's unequivocal support of GABS' introduction of electric vehicles into the domain of public transport and affirmed their pledge to develop and expand the installation of charging infrastructure and the facilitation of wheeling agreements with independent power producers.

The *Sitrak* truck brand, which was acquired through an agency agreement with the *Sinotruk* group continued to elicit widespread interest amongst operators in the local heavy duty truck market. Through this agreement, the group's subsidiary *Alpine Truck & Bus* is well positioned to make significant inroads in the freight industry constrained by the ongoing impasse in the rail sector.

Despite an ageing City owned *MyCiTi* fleet that requires extensive maintenance, the group's companies engaged in the bus rapid transit (BRT) operations continue to perform commendably through vigilant adherence to contractual stipulations and focused supervision of human capital. Management's ongoing attention remains the engagement of City authorities to pronounce on the extension of the current phase and gaining clarity on the scale and timing of impending phases of the *MyCiTi* rollout.

The outstanding performance of the group's luxury coach subsidiary, *ElJoSa Travel & Tours* remains on an upward trajectory and is on course to record its best operational results since its inception.

The installation of additional plant and machinery to the *Frontier Tyres* subsidiary has significantly increased production and retreading capacities which strategically positions the entity to fill a void in the local market following the exit of competitors. The challenge looming will be the matching of the additional production capacity with sales outreach, which should enable the entity to achieve its operational targets.

The change of guard in the respective national and provincial political custodianship of public transport following the May elections represents both an opportunity and a threat to the finalisation of important policy outcomes which will significantly impact the sector.

The review of the National Public Transport Subsidy Policy and the devolution of public transport modes to competent levels of government are high on the advocacy agenda of representative industry bodies vis-a-vis departments of transport and national treasury.

Executive management of the group are actively engaged in various platforms where these are being deliberated and are committed to ensuring that the intrinsic rights of group subsidiaries engaged in public transport as affected parties, are not in any manner compromised.

The first half of the reporting cycle has provided a solid platform, and the group is well on course to achieving its operational objectives through astute management of internal processes and erudite navigation of the external operational environment.

## REVIEW OF RESULTS

The Group reflected an attributable profit for the period of R177.8m (4% higher than the comparative period of R170.8m).

Revenue is 18.6% higher than the comparative prior period and operating expenses are 20.4% higher, resulting in an EBITDA of R296.1m (11.6% higher than the comparative prior period of R265.4m).

The debt levels have increased by R43.8m since 31 March 2024 due to new instalment sales obligations raised to finance bus acquisitions. Net finance income has decreased by R14.3m (2024: Net finance income: R1.8m, 2023: Net finance income: R15.8m). This is due to a combination of higher debt levels and lower cash reserves following the payout of a special dividend of R400m in February 2024.

## CHANGES IN DIRECTORATE

Ms SNN Mkhwanazi was appointed to the board as a non-executive director with effect from 1 May 2024.

There were no other changes in directorate during the period under review.

## COMMENTARY AND RESULTS (CONTINUED)

### ORDINARY CASH DIVIDEND TO SHAREHOLDERS

The directors have approved and declared an interim ordinary dividend of 25.90000 cents (gross) per Frontier share for the six months ended 30 September 2024 from income reserves (2023: 24.20000 cents (gross)).

The salient dates for the payment of this dividend are as follows:

Announcement date	Monday, 25 November 2024
Last day to trade cum dividend	Tuesday, 10 December 2024
Commence trading ex-dividend	Wednesday, 11 December 2024
Record date	Friday, 13 December 2024
Payment date	Tuesday, 17 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 December 2024 and Friday, 13 December 2024, both days inclusive.

In terms of legislation applicable to Dividends Tax ("DT") the following additional information is disclosed:

- The interim ordinary dividend shall constitute a "dividend" as defined in the Income Tax Act, 58 of 1962.
- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of the declaration is 292 653 577.
- The DT amounts to 5.18000 cents per share for the interim ordinary dividend.
- The net local dividend amount is 20.72000 cents per share for the interim ordinary dividend for all shareholders who are not exempt from DT.
- Frontier's income tax reference number is 9754/276/16/1.

In terms of DT legislation, any DT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced DT rate or exemption.

For and on behalf of the board of directors



**FE Meyer**  
*Chief executive officer*

25 November 2024



**ML Wilkin**  
*Chief financial officer*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>1 771 295</b>	<b>1 667 217</b>	<b>1 719 868</b>
Property, plant and equipment	3	1 730 021	1 625 103	1 682 550
Right-of-use assets		10 170	7 062	8 819
Goodwill		23 940	23 940	23 940
Intangible assets		125	59	59
Investment in associate		6 054	9 459	3 515
Deferred taxation		985	1 594	985
<b>Current assets</b>		<b>762 162</b>	<b>910 818</b>	<b>606 420</b>
Inventories		55 975	36 202	43 068
Trade and other receivables	4	244 511	79 323	96 770
Taxation		3 130	4 042	4 381
Cash and cash equivalents		458 546	791 251	462 201
<b>Total assets</b>		<b>2 533 457</b>	<b>2 578 035</b>	<b>2 326 288</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>1 492 881</b>	<b>1 614 893</b>	<b>1 381 556</b>
Equity attributable to equity holders of the parent		1 490 010	1 618 377	1 381 031
Non-controlling interest		2 871	(3 484)	525
<b>Non-current liabilities</b>		<b>548 595</b>	<b>503 268</b>	<b>504 350</b>
Borrowings		–	1 091	512
Instalment sale obligations		225 062	136 493	181 950
Lease liabilities		7 110	4 216	6 301
Post-employment medical benefit liability		67 209	67 370	62 195
Deferred taxation		249 214	294 098	253 392
<b>Current liabilities</b>		<b>491 981</b>	<b>459 874</b>	<b>440 382</b>
Trade and other payables		241 024	253 063	234 584
Lease liabilities		3 580	2 964	3 068
Borrowings		1 092	1 066	1 128
Instalment sale obligations		73 099	74 995	72 376
Taxation		1 995	825	3 237
Provisions	5	171 191	126 961	125 989
<b>Total equity and liabilities</b>		<b>2 533 457</b>	<b>2 578 035</b>	<b>2 326 288</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024

	Notes	Unaudited 6 months ended 30 September 2024 R'000	Unaudited 6 months ended 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Revenue	2	1 479 315	1 247 316	2 605 820
Other income		22 461	19 363	47 052
Operating expenses		(1 205 709)	(1 001 319)	(2 077 391)
<b>EBITDA</b>		<b>296 067</b>	<b>265 360</b>	<b>575 481</b>
Depreciation and amortisation		(57 616)	(50 799)	(105 394)
Investment income		16 960	26 271	56 981
Profit from equity accounted investment		2 539	3 477	2 533
Finance costs		(15 146)	(10 504)	(23 897)
<b>Profit before taxation</b>		<b>242 804</b>	<b>233 805</b>	<b>505 704</b>
Taxation		(65 044)	(62 958)	(111 252)
<b>Profit for the period</b>		<b>177 760</b>	<b>170 847</b>	<b>394 452</b>
<b>Profit attributable to:</b>				
Equity holders of the parent		175 414	170 474	389 940
Non-controlling interest		2 346	373	4 512
		<b>177 760</b>	<b>170 847</b>	<b>394 452</b>
<b>Earning per share (cents)</b>				
Basic		60.01	58.58	134.01
Diluted		57.07	58.19	131.10

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Unaudited 6 months ended 30 September 2024 R'000	Unaudited 6 months ended 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Profit for the period	177 760	170 847	394 452
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains on defined benefit plan	–	–	3 783
Taxation relating to actuarial gains on defined benefit plan	–	–	(1 022)
<b>Total comprehensive income for the period</b>	<b>177 760</b>	<b>170 847</b>	<b>397 213</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	175 414	170 474	392 701
Non-controlling interest	2 346	373	4 512
	<b>177 760</b>	<b>170 847</b>	<b>397 213</b>

## RECONCILIATION OF HEADLINE EARNINGS

For the six months ended 30 September 2024

Reconciliation of headline earnings	Unaudited 6 months ended 30 September 2024 R'000		Unaudited 6 months ended 30 September 2023 R'000		Audited year ended 31 March 2024 R'000	
	Gross	Net	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		175 414		170 474		389 940
Profit on disposal of plant and equipment	(3 262)	(2 381)	(2 339)	(1 707)	(7 025)	(5 128)
Impairment of plant and equipment	2 058	1 502	6 814	4 975	8 711	6 359
Insurance claim for capital assets	(3 569)	(2 605)	(4 848)	(3 540)	(8 099)	(5 912)
<b>Headline earnings</b>		<b>171 930</b>		<b>170 202</b>		<b>385 259</b>
Earnings per share (cents)						
Basic		60.01		58.58		134.01
Diluted		57.07		58.19		131.10
Headline earnings per share (cents)						
Basic		58.81		58.49		132.40
Diluted		55.94		58.09		129.52
Weighted average number of shares in issue ('000)						
Basic		292 324		290 995		290 987
Diluted		307 345		292 982		297 440
Actual number of shares in issue ('000)		292 654		291 180		291 180

In terms of the Frontier Group Employee Option Scheme, 1 473 323 shares were issued during the current reporting period (2024: 584 457).

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Unaudited 6 months ended 30 September 2024 R'000	Unaudited 6 months ended 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Balance at the beginning of the period	1 381 556	1 542 770	1 542 770
Total comprehensive income	177 760	170 847	397 213
Issue of equity	–	–	5 638
Equity settled share-based payments	4 337	2 985	8 133
Dividends	(70 772)	(101 709)	(572 198)
<b>Balance at the end of the period</b>	<b>1 492 881</b>	<b>1 614 893</b>	<b>1 381 556</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Notes	Unaudited 6 months ended 30 September 2024 R'000	Unaudited 6 months ended 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
<b>Cash flows from/(to) operating activities</b>		<b>55 607</b>	<b>176 818</b>	<b>(94 221)</b>
Cash generated from operations		193 859	337 137	600 768
Investment income received		16 960	26 271	56 981
Finance cost paid		(15 146)	(10 504)	(23 897)
Taxation paid		(69 213)	(74 377)	(156 227)
Dividends paid		(70 853)	(101 709)	(571 846)
<b>Cash flows (to) investing activities</b>		<b>(14 818)</b>	<b>(15 309)</b>	<b>(25 606)</b>
Dividends received from associate		–	–	5 000
Acquisition of property, plant and equipment	6	(24 725)	(27 127)	(58 302)
Acquisition of intangible assets		(69)	–	–
Proceeds from sale of plant and equipment		6 407	6 970	19 597
Proceeds from insurance claims		3 569	4 848	8 099
<b>Cash flows (to) financing activities</b>		<b>(44 444)</b>	<b>(48 879)</b>	<b>(96 593)</b>
Funding repaid	6	(42 886)	(47 098)	(93 812)
Principal paid on lease liabilities		(1 558)	(1 781)	(2 781)
(Decrease)/ Increase in cash and cash equivalents		(3 655)	112 630	(216 420)
<b>Cash and cash equivalents</b>				
At the beginning of the period		462 201	678 621	678 621
At the end of the period		458 546	791 251	462 201

# NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS

## BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The results for the six months ended 30 September 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB®), the disclosure requirements of IAS 34 – Interim Financial Reporting, the South African financial reporting requirements, the requirements of the South African Companies Act, No. 71 of 2008 (as amended) and the Listings Requirements of the JSE Limited.

The accounting policies applied by the Group in preparation of these unaudited consolidated interim financial statements are consistent with those applied by the Group in its consolidated annual financial statements for the year ended 31 March 2024. Details of the standards adopted are provided in the annual financial statements. As required by the Listings Requirements of the JSE Limited, the Group reports headline earnings in accordance with Circular 1/2023 – Headline Earnings, as issued by the South African Institute of Chartered Accountants.

These interim financial statements were prepared under the supervision of the chief financial officer, Mr. Mark Wilkin CA(SA) and have neither been audited nor independently reviewed by the Group's auditors.

## OPERATING SEGMENTS

The directors have considered the implications of IFRS 8: Operating segments and are of the opinion that the main operations of the Group can be classed into three segments being the provision of passenger transport services, vehicle and spares sales and other. The chief operating decision maker of the Group, who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments, has been identified as the Group's chief executive officer.

Operating segments are identified based on financial information regularly reviewed by the chief operating decision maker of the Group.

### 1. SEGMENTAL ANALYSIS

The following are the summarised results for the various reportable operating segments:

	Revenue Unaudited six months ended 30 September	
	2024 R'000	2023 R'000
Passenger transport	1 279 486	1 203 618
Vehicle and spares sales	174 078	18 306
Other	25 751	25 392
<b>Total</b>	<b>1 479 315</b>	<b>1 247 316</b>

	Other income Unaudited six months ended 30 September	
	2024 R'000	2023 R'000
Passenger transport	19 452	16 468
Vehicle and spares sales	759	1 380
Other	2 250	1 515
<b>Total</b>	<b>22 461</b>	<b>19 363</b>

	Operating profit/(loss) Unaudited six months ended 30 September	
	2024 R'000	2023 R'000
Passenger transport	290 693	265 332
Vehicle and spares sales	9 128	1 211
Other	(3 754)	(1 183)
<b>Total</b>	<b>296 067</b>	<b>265 360</b>

	Profit/(loss) before tax Unaudited six months ended 30 September	
	2024 R'000	2023 R'000
Passenger transport	241 367	235 329
Vehicle and spares sales	6 848	384
Other	(5 411)	(1 908)
<b>Total</b>	<b>242 804</b>	<b>233 805</b>

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

	Headline earnings/(loss)	
	Unaudited six months ended 30 September	
	2024	2023
	R'000	R'000
Passenger transport	171 557	166 911
Vehicle and spares sales	1 823	154
Other	(1 450)	3 137
<b>Total</b>	<b>171 930</b>	<b>170 202</b>

	Total assets	
	Unaudited six months ended 30 September	
	2024	2023
	R'000	R'000
Passenger transport	1 954 501	2 089 388
Vehicle and spares sales	75 514	12 607
Other	503 442	476 040
<b>Total</b>	<b>2 533 457</b>	<b>2 578 035</b>

	Total liabilities	
	Unaudited six months ended 30 September	
	2024	2023
	R'000	R'000
Passenger transport	943 495	890 048
Vehicle and spares sales	11 894	2 920
Other	85 187	70 174
<b>Total</b>	<b>1 040 576</b>	<b>963 142</b>

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 2. REVENUE

Group revenue for the year is made up as follows:

	Unaudited 6 months ended 30 September 2024 R'000	Unaudited 6 months ended 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
<b>Passenger transport</b>			
<b>Revenue from bus services</b>			
<i>Revenue recognised over time</i>			
Operational contract carrying revenue risk	608 817	578 879	1 177 519
Operational contract with no revenue risk	84 989	80 858	168 282
Sale of multi-journey tickets	332 718	293 726	609 050
<i>Revenue recognised at a point in time</i>			
Sale of single journey tickets	177 790	173 503	360 419
Charter hire services	61 956	59 437	115 587
<b>Revenue from automotive repair services</b>			
<i>Revenue recognised at a point in time</i>			
Bus and vehicle repair and maintenance	7 943	2 630	14 406
<b>Other revenue</b>			
<i>Revenue recognised over time</i>	–	3 225	–
<i>Revenue recognised at a point in time</i>	1 177	9 062	3 649
<b>Vehicle and spares sales</b>			
<b>Revenue from goods sold</b>			
<i>Revenue recognised at a point in time</i>			
Sale of vehicles and spares	182 222	25 128	122 051
<b>Revenue from vehicle repair services</b>			
<i>Revenue recognised at a point in time</i>			
Vehicle repair and maintenance	2 127	–	–
<b>Other</b>			
<b>Revenue from automotive repair services</b>			
<i>Revenue recognised at a point in time</i>			
Tyre repairs, retreading and related services	1 969	2 298	4 964
<b>Revenue from goods sold</b>			
<i>Revenue recognised at a point in time</i>			
Sale tyres and retreads	17 607	18 570	29 893
<b>Total revenue</b>	<b>1 479 315</b>	<b>1 247 316</b>	<b>2 605 820</b>

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 3. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment is summarised as follows:

	Carrying Value at 31 March 2024 R'000s	Additions R'000s	Depreciation R'000s	Disposals R'000s	Impairments R'000s	Carrying Value at 30 September 2024 R'000s
Buses	1 223 940	94 280	(48 211)	(5 440)	(2 003)	1 262 566
Computer hardware, fare collection and radio equipment	50 321	856	(3 295)	–	(55)	47 827
Land and buildings and leasehold improvements	376 711	4 327	–	–	–	381 038
Motor vehicles	17 592	7 326	(2 987)	(140)	–	21 791
Plant and machinery	13 294	3 905	(1 131)	–	–	16 068
Furniture and fixtures	692	203	(161)	(3)	–	731
<b>Total</b>	<b>1 682 550</b>	<b>110 897</b>	<b>(55 785)</b>	<b>(5 583)</b>	<b>(2 058)</b>	<b>1 730 021</b>

### 4. TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
<b>Financial assets</b>			
Trade receivables	117 200	52 956	65 126
Allowance for expected credit losses	(3 742)	(2 922)	(3 428)
Trade receivables at amortised cost	113 458	50 034	61 698
Deposits	82 143	511	1 701
Other receivable	25 669	11 399	4 976
<b>Non-financial assets</b>			
VAT	336	750	2 259
Prepayments	22 904	16 629	26 136
<b>Total trade and other receivables</b>	<b>244 510</b>	<b>79 323</b>	<b>96 770</b>
<b>Trade and other receivables are categorised as follows:</b>			
Financial assets at amortised cost	221 270	61 944	68 375
Non-financial assets	23 240	17 379	28 395
	<b>244 510</b>	<b>79 323</b>	<b>96 770</b>

Trade receivables for 2024 includes R29.9m (2023: nil) generated from the sale of new trucks under the Sitrak brand and subsidy receivable amounting to R20.6m (2023: R13.7m). Deposits include an advance payment made in respect of the purchase of 120 electric buses of R81m (2023: nil).

### 5. PROVISIONS

	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
Bonus provision	82 963	73 096	47 231
Repurchase of service provision	38 770	39 334	38 770
Third party claims provision	10 544	14 531	7 074
Exemption provision	38 914	–	32 914
	<b>171 191</b>	<b>126 961</b>	<b>125 989</b>

The exemption provision was reclassified from trade and other payables at the end of the 2024 financial year.

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 6. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
Carrying value at the beginning of the period	255 966	179 608	179 608
<b>Cash-flows:</b>			
Debt repayments	(42 886)	(47 098)	(93 812)
Interest paid	(14 611)	(10 264)	(22 378)
<b>Non-cash:</b>			
Raising of instalment sales obligations	86 173	81 134	170 170
Interest capitalised	14 611	10 264	22 378
<b>Carrying value at the end of the period</b>	<b>299 253</b>	<b>213 644</b>	<b>255 966</b>

R86.2m (September 2023: R81.1m, March 2024: R170.2m) of debt raised in the period relates to instalment sale obligations used to finance bus acquisitions, and therefore has not been included in the cash flow statement as a cash flow amount.

### 7. COMMITMENTS

	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
<b>Capital expenditure</b>			
Property, plant and equipment authorised but not yet contracted	100 555	9 733	–
Property, plant and equipment authorised and contracted to be expended	638 756	201 904	659 255

It is intended that this expenditure will be funded from bank finance and operating cash flows.

Included in the commitments above are the Board approved acquisition of 122 electric commuter buses, 10 diesel commuter buses, 5 luxury charter buses and a significant investment in solar infrastructure to support the addition of electric vehicles to the fleet.

## 8. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2024 annual financial statements took place for the period under review.

Significant related party transactions are shown below:

### Relationships

Holding company	Hosken Consolidated Investments Limited
Fellow subsidiary	La Concorde Holdings Limited
Post-employment medical benefit fund	Golden Arrow Employee's Medical Benefit Fund

	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
<b>Contributions paid to related party</b>			
Golden Arrow Employee's Medical Benefit Fund	20 530	19 277	39 181
<b>Dividends paid to related parties</b>			
Hosken Consolidated Investments Limited	56 332	81 472	457 593
La Concorde Holdings Limited	1 529	2 212	12 423
<b>Compensation paid to directors and other key management</b>			
Salaries and other short-term employee benefits	25 043	22 391	37 284
Post-employment benefits	749	661	1 348
Termination benefits	—	592	592
Share-based payments	3 377	756	756

## 9. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would require any adjustments to these interim financial statements.

## 10. GOING CONCERN

The directors believe that the Group and the Company have adequate financial resources to continue operations for the foreseeable future and accordingly the unaudited consolidated interim financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The Group has no financial covenants imposed by its funders. Based on these cash flow forecasts the directors are of the view that the Group has sufficient liquidity to meet its obligations as currently foreseen in the next financial year.

The directors are not aware of any other material changes that may adversely impact the Group nor are they aware of any material non-compliance with statutory or regulatory requirements which may affect the Group.

# CORPORATE INFORMATION

## DIRECTORS

### Executive directors

FE Meyer (chief executive officer)

ML Wilkin (chief financial officer)

### Non-executive directors

Y Shaik (chairperson)

TG Govender

JR Nicoletta

### Independent non-executive directors

L Govender (lead independent director)

MF Magugu

RD Watson

SNN Mkhwanazi

## FRONTIER TRANSPORT HOLDINGS LIMITED

("Frontier" or "the Company" or "the Group")

Incorporated in the Republic of South Africa

**Registration number:** 2015/250356/06

**JSE share code:** FTH

**ISIN:** ZAE000300505

### Registered office

103 Bofors Circle, Epping Industria, 7460

(PO Box 115, Cape Town, 8000)

## COMPANY SECRETARY

HCI Managerial Services Proprietary Limited

Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005

(PO Box 5251, Cape Town, 8000)

## AUDITORS

BDO South Africa Incorporated

6th Floor, 123 Hertzog Boulevard, Foreshore, Cape Town, 8001

(PO Box 3883, Cape Town, 8000)

## TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

## SPONSOR

Investec Bank Limited

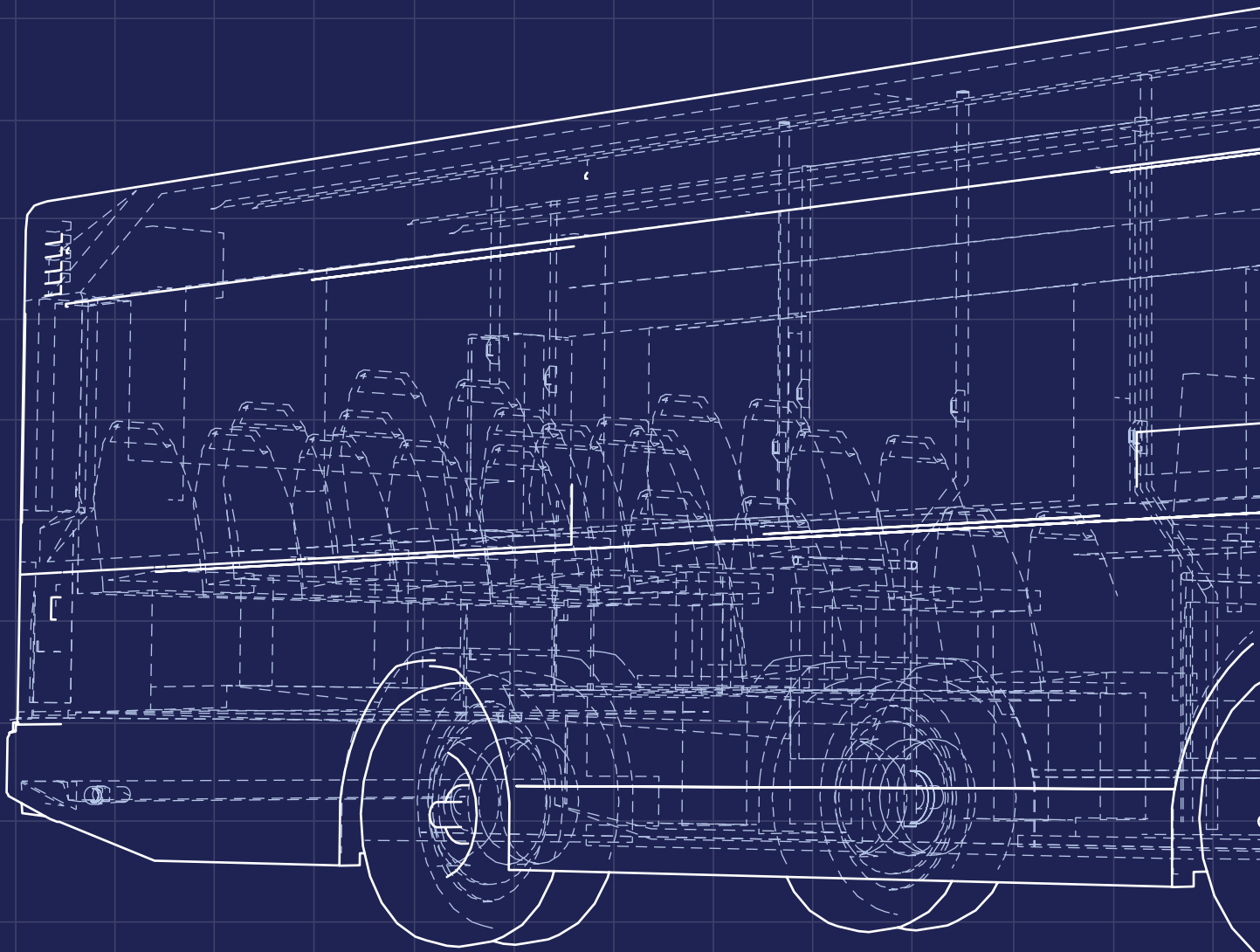
100 Grayston Drive, Sandown, Sandton, 2196

(PO Box 785700, Sandton, 2146)

## WEBSITE ADDRESS

[www.frontiertransport.co.za](http://www.frontiertransport.co.za)





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