

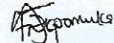
# NOTICE OF ANNUAL GENERAL MEETING OF RED STAR EXPRESS PLC

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting of Red Star Express Plc will hold at the Shell Hall, Muson Center 8/9 Marina Road, Onikan, Lagos on Thursday, August 30th 2018 at 11.00am, to transact the following business:

## ORDINARY BUSINESS

- To present and consider the Audited Financial Statements for the year ended March 31, 2018, the Report of the Directors, Auditors and Statutory Audit Committee thereon.
  - To declare a Dividend.
  - To approve the appointment of:
    - Mr. Sulaiman Barau (Non-Executive Director)
    - Mrs. Chioma Sideso (Non-Executive Director)
  - To re-elect the following Director retiring by rotation
    - Mr. Aminu Dangana as Non-Executive Director
  - To authorize the Directors to fix the remuneration of the Auditors;
  - To elect members of the Audit committee.
- SPECIAL BUSINESS**
- To consider and if thought fit, pass the following Ordinary Resolution:  
"That the Directors' fees for the Financial Year ending March 31, 2019 be paid."

## BY ORDER OF THE BOARD



**FRANCES NDIDI AKPOMUKA**  
Company Secretary  
FRC/2013/CAN/00000002640  
July 30, 2018  
Lagos, Nigeria

## NOTES

### 1. PROXY

A member, entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. For the appointment to be valid, a completed and duly stamped proxy Form must be deposited at the office of the Registrars, United Securities Limited, Plot 009 Amodu Ojikutu Street, Victoria Island, Lagos, not less than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report.

### 2. Dividend

If approved dividend will be payable via e-mandate on 6<sup>th</sup> September 2018, at the rate of 40 Kobo per every 50 Kobo ordinary share, to shareholders whose names appear in the Register of members at the close of business on 7<sup>th</sup> August, 2018. Shareholders yet to complete the e-mandate form are advised to do so and forward to the Registrars.

Detachable forms are attached to the annual report for convenience. The form is also available on the Registrar's website [www.unitedsecuritieslimited.com](http://www.unitedsecuritieslimited.com).

### 3. Closure of Register

The Register of members will be closed from 6<sup>th</sup> to 10<sup>th</sup> August 2018, both dates inclusive to enable the Registrar prepare for payment of dividend.

### 4. Statutory Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act 2004, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and reach the Company Secretary at least 21 days before the Annual General Meeting.

### 5. Election/Re-election of Directors

The profile of Directors for election/re-election are included in the Annual Reports and the Company's website at [www.redstarplc.com](http://www.redstarplc.com).

### 6. Shareholder's Rights

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit their questions prior to the meeting. Such questions are to be addressed to the Company Secretary and reach the Company at its Head Office or by electronic mail at [investorrelations@redstarplc.com](mailto:investorrelations@redstarplc.com) not later than 72 hours to the date of the meeting.

## Independent Auditors' Report

### To the Members of Red Star Express Plc Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the accompanying consolidated and separate financial statements of Red Star Express Plc (the "Company") and its subsidiaries (collectively the "Group") which comprise the consolidated and separate statements of financial position as at 31 March 2018, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of Red Star Express Plc and its subsidiaries as at 31 March 2018, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Red Star Express Plc and its subsidiaries. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of Red Star Express Plc and its subsidiaries. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, and Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

II. In our opinion proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books; and

III. The Group and the Company's Consolidated and Separate Statements of Financial Position and Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.

  
Yusuf Aliu, FCA  
FRC/2012/CAN/0000000138  
For: Ernst & Young  
Lagos, Nigeria  
28 JUNE 2018




## Red Star Express Plc Audited Result for the year Ended 31st March, 2018

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	N' 000	N' 000	N' 000	N' 000
<b>TURNOVER</b>	8,407,507	7,298,642	4,406,118	4,049,921
<b>PROFIT BEFORE TAX</b>	610,589	653,200	486,487	408,342
<b>TAXATION</b>	(263,031)	(226,444)	(151,715)	(93,665)
<b>PROFIT AFTER TAX</b>	<b>347,558</b>	<b>426,756</b>	<b>334,772</b>	<b>314,677</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>NON-CURRENT ASSETS</b>	1,325,113	1,191,849	1,055,124	900,208
<b>CURRENT ASSETS</b>	<b>3,668,882</b>	<b>3,239,708</b>	<b>2,812,002</b>	<b>2,494,109</b>
<b>TOTAL ASSETS</b>	4,993,995	4,431,557	3,867,126	3,394,317
<b>NON-CURRENT LIABILITIES</b>	336,618	248,702	108,166	82,459
<b>CURRENT LIABILITIES</b>	2,129,792	1,750,807	1,885,170	1,520,820
<b>EQUITY</b>	<b>2,527,585</b>	<b>2,432,048</b>	<b>1,873,790</b>	<b>1,791,039</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,993,995</b>	<b>4,431,557</b>	<b>3,867,126</b>	<b>3,394,317</b>



Dr. Mohammed Hassan Koguna

Chairman

30/June/2017

FRC/2013/CIIN/00000003090



Peter Olusola

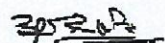
Obabori

Managing

Director/CEO

30/June/2017

FRC/2016/IODN/000000152902



Badamasi Babura Auwalu

Finance Director

30/June/2017

FRC/2016/ICAN/0000001440

**Red Star Express**  
Licensee of Federal Express Corporation



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