

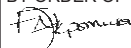
NOTICE OF ANNUAL GENERAL MEETING OF RED STAR EXPRESS PLC

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of Red Star Express Plc will be held by proxy at the Radisson Hotel, Isaac John Street, G.R.A, Ikeja, Lagos on Thursday, October 8th 2020 at 11.00am, to transact the following business:

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the year ended March 31, 2020, together with the Report of the Directors, Auditors and Statutory Audit Committee thereon;
- To declare a Dividend;
- To re-elect the following Directors retiring by rotation:
 - Mr. Sule Umar Bichi
 - Mr. Sulaiman Koguna
- To authorize the Directors to fix the remuneration of the Auditors;
- To elect members of the Audit committee;

BY ORDER OF THE BOARD



FRANCES NDIDI AKPOMUKA
Company Secretary
FRC/2013/ICSA/00000002640
August 30, 2020
Lagos, Nigeria

NOTES

1. Compliance with Covid-19 related Directives and Guidelines

Further to the guidelines of the Corporate Affairs Commission (CAC) on the conduct of Annual General Meeting (AGM) of Public Companies by Proxies, and need to comply with directives and regulations of the Federal Government of Nigeria, Lagos State Government, and Nigeria Center for Disease Control (NCDC) on safety and health protocols to stem the spread of the Covid-19 pandemic, shareholders are hereby informed that attendance shall only be by proxy.

The convening and conduct of the AGM is thus being done in compliance with these directives and guidelines.

2. PROXY

In view of the foregoing, members are encouraged to appoint proxies to represent them at the meeting. Consequently, a member of the Company entitled to attend and vote is advised to select from the under listed proposed Proxies:

- Mr. Suleiman Barau - Chairman/Non-Executive Director
- Dr. Olusola Obabori - Group Managing Director/CEO
- Mr. Moses Ogundeji - Shareholder Representative
- Chief Cyril Ugwumadu - Shareholder Representative
- Mr. Ganiyu Amoo - Shareholder Representative

For the appointment to be valid, a completed and duly executed Proxy Form must be forwarded to the Registrars via email at eforms@unitedsecuritieslimited.com or 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 Proxy Form is attached to the Annual Report and is also available for download from the Company's website at www.redstarplc.com.

Stamping of Proxy Forms: The Company has made arrangements at its cost, for the stamping of all duly completed and signed Proxy Forms, submitted to the Company's Registrars within the stipulated time.

3. Closure of Register

The Register of members and Transfer Books of the Company will be closed from 21st to 25th September 2020, both dates inclusive to enable the Registrars update the Register of Members in preparation for payment of dividend.

4. Dividend Payment

The Board of Directors of the Company, are recommending a dividend of 35kobo per 50kobo share, payable less Withholding Tax. If approved at the meeting, dividend will be paid electronically on the 15th of October 2020, to shareholders whose names appear on the Register of Members as at 18th September 2020, who have completed the e-dividend registration and mandated the Registrars to pay dividends directly into their bank accounts.

5. Unclaimed Dividends

Some dividends have remained unclaimed and outstanding. Shareholders affected by this notice are advised to contact the Registrars for resolution.

6. Shareholder Update

Shareholders are kindly requested to update their records and advise the Registrars of their updated details. Detachable Forms in respect of e-dividend payment and shareholder data update are attached to the Annual Report for convenience. The forms can be downloaded from www.unitedsecuritieslimited.com. The duly completed forms should be delivered to United Securities Limited, Plot 009 Amodu Ojikutu Street, Victoria Island, Lagos.

7. Statutory Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act 2004 ("CAMA"), any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting. Kindly note that the Code of Corporate Governance issued by the Securities and Exchange Commission requires that members should have basic financial literacy and should be able to read Financial Statements. In view of the above, we request that nominations to the Audit Committee should be accompanied with copies of nominees' Curriculum Vitae.

8. Re-election of Directors

Mr. Sule Umar Bichi and Mr. Sulaiman Koguna are retiring by rotation at this meeting in line with Section 259 of CAMA and the Company's Articles of Association. The retiring Directors are eligible and have offered themselves for re-election as Non-Executive Directors. The profile of Directors for re-election are included in the Annual Reports and the Company's website at www.redstarplc.com.

9. Rights of Shareholders to ask questions

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 to investorrelations@redstarplc.com not later than 72 hours to the date of the AGM.

10. Electronic Copy of the Annual Report and Accounts

An electronic copy of the 2020 Annual Reports and Accounts is available online for viewing and or download via the company's website i.e. www.redstarplc.com. Shareholders who have provided their email addresses to the Registrars will receive electronic copies of the Annual Report via email. Also, shareholders who wish to receive the electronic version of the Annual Report should send in their request via email to www.unitedsecuritieslimited.com or investorrelations@redstarplc.com

11. Live Streaming of the AGM

The Annual General Meeting would be streamed live via Zoom and on the Company's YouTube Channel. This will enable shareholders and other stakeholders who are unable to attend physically participate in the proceedings. The link for the live stream would be available on the Company's website i.e. www.redstarplc.com at least 24 hours before the meeting..

Independent Auditor's 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 2020, 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 2020, 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.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, Corporate Governance, Directors' Responsibilities, Report of the Audit Committee, Value Added Statement and Five-Year Financial Summary as required by the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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:



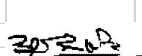
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books; and
- 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



Omolola Alebiosu, FCA
FRC/2012/ICA N/00000001145
For: Ernst & Young
Lagos, Nigeria

28 August 2020



RED STAR EXPRESS PLC				
AUDITED RESULT FOR THE YEAR ENDED 31ST MARCH, 2020				
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS				
	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
	N' 000	N' 000	N' 000	N' 000
TURNOVER	10,548,984	10,066,576	6,289,699	5,849,869
PROFIT BEFORE TAX	750,080	743,469	490,671	658,599
TAXATION	(281,091)	(277,221)	(225,489)	(243,826)
PROFIT AFTER TAX	468,989	466,248	265,182	414,773
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION				
NON-CURRENT ASSETS	1,951,554	1,527,144	1,289,443	1,131,825
CURRENT ASSETS	5,376,163	4,020,887	4,420,917	3,247,175
TOTAL ASSETS	7,327,717	5,548,031	5,710,360	4,379,000
NON-CURRENT LIABILITIES	308,813	252,535	135,491	94,745
CURRENT LIABILITIES	2,642,625	2,532,573	2,100,680	2,219,615
EQUITY	4,376,279	2,762,923	3,474,189	2,064,640
TOTAL EQUITY & LIABILITIES	7,327,717	5,548,031	5,710,360	4,379,000
				
Suleiman Barau Chairman 28/August/2020 FRC/2015/ICENNIG/00000011559	Peter Olusola Obabori Managing Director/CEO 28/August/2020 FRC/2016/IODN/000000152902	Badamasi Babura Auwalu Finance Director 28/August/2020 FRC/2016/ICAN/0000001440		

Red Star Express 

HEAD OFFICE:
70, International Airport Road,
Mafoluku, Lagos.
Tel: 01-2715670
E-mail: enquiries@redstarplc.com
www.redstarplc.com

