

# RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2023

## MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

### THE GROUP

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TURNOVER	
PROFIT/LOSS BEFORE TAX	
PROFIT/LOSS AFTER TAX	

Current Period	
Interim Period	Year to Date
Oct'23-Dec'23	Apr'23-Dec'23
N'000	N'000
4,297,157	11,500,638
119,123	370,018
80,405	249,753

Comparative Period	
Interim Period	Year to Date
Oct'22-Dec'22	Apr'22-Dec'22
N'000	N'000
3,676,366	10,522,552
144,452	470,230
97,502	317,397

### THE COMPANY

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TURNOVER	
PROFIT/LOSS BEFORE TAX	
PROFIT/LOSS AFTER TAX	

Current Period	
Interim Period	Year to Date
Oct'23-Dec'23	Apr'23-Dec'23
N'000	N'000
1,952,258	5,375,598
51,142	179,042
34,519	120,849

Comparative Period	
Interim Period	Year to Date
Oct'22-Dec'22	Apr'22-Dec'22
N'000	N'000
1,852,499	5,644,087
101,483	311,912
76,245	212,092

## MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

TOTAL ASSETS	
SHAREHOLDERS FUND	
SHARE CAPITAL	
SHARE PREMIUM	
REVENUE RESERVE	

THE GROUP	
Dec-23	Mar-23
N' 000	N' 000
8,972,390	8,657,638
4,636,624	4,577,755
477,211	477,211
1,515,600	1,515,600
2,643,481	2,584,613

THE COMPANY	
Dec-23	Mar-23
N' 000	N' 000
7,234,017	6,973,832
3,661,192	3,731,227
477,211	477,211
1,515,600	1,515,600
1,668,049	1,738,085

## INFORMATION PER 50 KOBO ORDINARY SHARE

NO OF ORDINARY SHARES	
NET ASSET (N)	
EARNINGS PER SHARE (KOBO)	
NET ASSET PER SHARE(KOBO)	

THE GROUP	
Dec-23	Dec-22
954,423	954,423
4,636,624	4,313,397
26	33
486	452

THE COMPANY	
Dec-23	Dec-22
954,423	954,423
3,661,193	3,554,695
13	22
384	372

## RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2023**

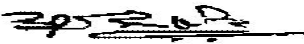
	Note	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22	Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Turnover	1	4,297,157	11,500,638	3,676,366	10,522,552	1,952,258	5,375,598	1,852,499	5,644,087
Cost of sales	3	(3,349,727)	(9,020,701)	(2,895,081)	(8,241,549)	(1,394,573)	(3,939,440)	(1,353,809)	(4,146,445)
Gross profit		947,430	2,479,937	781,285	2,281,003	557,684	1,436,158	498,691	1,497,642
Other income	2	9,754	41,774	24,642	63,347	24,902	45,909	28,391	37,743
		957,184	2,521,711	805,927	2,344,350	582,586	1,482,068	527,081	1,535,384
Administrative and Other Operating Expenses	4	(787,275)	(1,986,002)	(604,280)	(1,706,941)	(496,546)	(1,185,088)	(385,816)	(1,107,714)
Staff Gratuity	5	(9,115)	(25,892)	(9,809)	(27,101)	(5,604)	(15,311)	(5,604)	(15,866)
Depreciation & Amortisation	6	(30,473)	(95,774)	(34,597)	(101,359)	(27,685)	(87,379)	(32,478)	(94,553)
Impairment Loss		-	-	-	-	-	-	-	-
Effect of change in estimate useful life of PPE		-	-	-	-	-	-	-	-
<b>Total operating Expenses</b>		(826,863)	(2,107,669)	(648,685)	(1,835,402)	(529,835)	(1,287,778)	(423,896)	(1,218,132)
Finance Income	7	30	33	1	4	30	33	1	4
Finance Costs	7	(11,229)	(44,057)	(12,792)	(38,724)	(1,640)	(15,282)	(1,704)	(5,345)
<b>Profit/Loss Before interest and Tax</b>		119,123	370,018	144,452	470,230	51,142	179,042	101,483	311,912
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments		-	-	-	-	-	-	-	-
<b>Profit/(Loss) Before Income Tax</b>		119,123	370,018	144,452	470,230	51,142	179,042	101,483	311,912
Income Tax	8.1	(38,718)	(120,265)	(46,949)	(152,834)	(16,622)	(58,193)	(25,238)	(99,820)
<b>Profit/(Loss) from continuing operation</b>		80,405	249,753	97,502	317,397	34,519	120,849	76,245	212,092
<b>Profit attributable to:</b>									
Owners of the company		80,405	249,753	97,502	317,397	34,519	120,849	76,245	212,092
Non controlling Interests		-	-	-	-	-	-	-	-
<b>Profit for the period</b>		80,405	249,753	97,502	317,397	34,519	120,849	76,245	212,092
<b>Earnings per share</b>									
Basic earnings per share (kobo)	29		26		33		13		22
Diluted earnings per share (kobo)									
<b>Number of ordinary shares in issue</b>	29		954,423		954,423		954,423		954,423

# RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENT  
OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2023**

	Note	<u>The Group</u>		<u>The Company</u>	
		Dec-23	Mar-23	Dec-23	Mar-23
		<u>N'000</u>		<u>N'000</u>	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property Plant and Equipments	9	3,052,361	3,205,931	1,757,496	1,773,235
Intangible Assets	10	12,139	25,751	12,139	25,751
Right Of Use of Assets	11	94,413	123,651	76,439	105,677
Long Term Prepayments	15	189,493	155,198	4,723	3,848
Equity instrument at fair value through OCI	11.1	866	866	866	866
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset		222,689	246,746	219,271	246,746
<b>Total Non Current Assets</b>		<b>3,571,961</b>	<b>3,758,143</b>	<b>3,223,998</b>	<b>3,309,188</b>
<b>Current Assets</b>					
Inventories	12	109,328	98,029	101,799	89,795
Trade debtors	13	2,526,699	2,611,769	1,297,145	1,400,034
Other receivables	14	1,888,952	1,417,469	949,139	754,912
Current prepayments	15	254,290	183,084	170,925	54,522
Due from related company	28			1,086,267	949,990
Cash and cash equivalents	16	621,160	589,144	404,743	415,391
<b>Total Current Assets</b>		<b>5,400,429</b>	<b>4,899,496</b>	<b>4,010,019</b>	<b>3,664,644</b>
<b>TOTAL ASSETS</b>		<b>8,972,390</b>	<b>8,657,638</b>	<b>7,234,017</b>	<b>6,973,832</b>
<b>EQUITY AND LIABILITIES</b>					
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred taxation	18	278,754	278,754	203,377	203,377
Provision for liabilities and charges					
Finance Lease Obligation		50,584	55,141	50,584	55,141
Interest bearing loans and borrowings		101,236	183,183	-	-
Employee Benefit asset					
<b>Total Non Current Liabilities</b>		<b>430,574</b>	<b>517,078</b>	<b>253,961</b>	<b>258,518</b>
<b>Current liabilities</b>					
Trade creditors		1,933,359	1,851,801	1,733,791	1,830,166
Other creditors and accruals	17	1,746,153	1,340,936	1,240,396	946,856
Due to related companies	28		-	269,672	-
Finance Lease Obligation		27,487	27,384	27,713	27,384
Income tax liabilities	8.2	137,362	204,262	47,291	119,396
Interest bearing loans and borrowings		60,831	138,422	-	60,285
<b>Total Current Liabilities</b>		<b>3,905,192</b>	<b>3,562,805</b>	<b>3,318,863</b>	<b>2,984,087</b>
<b>TOTAL LIABILITIES</b>		<b>4,335,766</b>	<b>4,079,883</b>	<b>3,572,824</b>	<b>3,242,605</b>
<b>Equity</b>					
Share capital	19	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		2,643,481	2,584,613	1,668,049	1,738,085
Fair value of equity instrument designated at FVOCI		331	331	331	331
<b>Total Equity</b>		<b>4,636,624</b>	<b>4,577,755</b>	<b>3,661,192</b>	<b>3,731,227</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,972,390</b>	<b>8,657,638</b>	<b>7,234,017</b>	<b>6,973,832</b>

The consolidated and separate financial statements were approved by the Board on the 23rd January, 2024 and signed on its behalf by:



**Babura Auwalu Badamasi**  
Managing Director/CEO  
FRC/2016/ICAN/00000014402



**Onyibo Valentine**  
Chief Financial Officer  
FRC/2013/ICAN/00000003908

## RED STAR EXPRESS PLC

### UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	The Group						The Company				
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
<b>As at 1 April 2023</b>	477,211	1,515,600	2,584,613	331	4,577,756	<b>As at 1 April 2023</b>	477,211	1,515,600	1,738,085	331	3,731,228
Profit for the year			249,753		249,753	Profit for the year			120,849		107,080
<b>Other comprehensive income:</b>					-	<b>Other comprehensive income:</b>					-
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Dividend			(190,885)		(190,885)	Dividend			(190,885)		(190,885)
Addition in the year	-	-			-	Addition in the year	-	-			-
<b>As at 31st Dec 2023</b>	<b>477,211</b>	<b>1,515,600</b>	<b>2,643,481</b>	<b>331</b>	<b>4,636,624</b>	<b>As at 31st Dec 2023</b>	<b>477,211</b>	<b>1,515,600</b>	<b>1,668,049</b>	<b>331</b>	<b>3,647,423</b>
Consolidated Statement of Changes in Equity For the year ended 31 March 2023						Consolidated Statement of Changes in Equity For the year ended 31 March 2023					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
<b>As at 1st April, 2022</b>	477,212	1,515,600	2,199,653	1,161	4,193,625	<b>As at 1st April, 2022</b>	477,212	1,515,600	1,472,769	1,161	3,466,741
Profit for the year			313,900		313,900	Profit for the year			194,256		194,256
<b>Other comprehensive income:</b>					-	<b>Other comprehensive income:</b>					-
Other comprehensive income			142,642	(830)	141,812	Other comprehensive income			142,642		142,642
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan				(830)	(830)
Bonus Issue					-	Bonus Issue					-
Fair Value of Equity Instrument designated at FVOCI					-	Fair Value of Equity Instrument designated at FVOCI					-
Dividend			(71,582)		(71,582)	Dividend			(71,582)		(71,582)
<b>As at 31 March 2023</b>	<b>477,212</b>	<b>1,515,600</b>	<b>2,584,613</b>	<b>331</b>	<b>4,577,755</b>	<b>As at 31 March 2023</b>	<b>477,212</b>	<b>1,515,600</b>	<b>1,738,085</b>	<b>331</b>	<b>3,731,227</b>

## RED STAR EXPRESS PLC

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	NOTE	GROUP		THE COMPANY	
		Dec-23 N'000	Dec-22 N'000	Dec-23 N'000	Dec-22 N'000
<b>Cash flows from operating activities:</b>					
Cash receipts from customers		10,330,441	10,268,581	5,818,258	6,178,738
Payment to suppliers and employees		(9,253,916)	(8,383,874)	(5,125,597)	(5,079,487)
Taxes paid		(431,652)	(551,247)	(278,583)	(315,394)
Cash outflow from long term prepayment		-	-	-	-
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>644,873</b>	<b>1,333,460</b>	<b>414,078</b>	<b>783,857</b>
<b>Cash flows from investing activities:</b>					
Acquisition of Property Plant & Equipment	9	(226,883)	(877,215)	(153,185)	(603,529)
Purchase of Intangible assets	10	(2,363)	(5,445)	(2,363)	(5,445)
Prepaid lease payment		-	-	-	-
Additions to right of use assets		(8,989)	(20,470)	(8,989)	(20,470)
Proceeds from sale of PPE		-	4,375	-	-
Additional Investment in subsidiaries		-	-	-	-
Interest received	7	33	4	33	4
Dividend received		-	-	-	-
<b>Net cash provided by investing activities</b>		<b>(238,201)</b>	<b>(898,751)</b>	<b>(164,503)</b>	<b>(629,439)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of share capital		-	-	-	100,000
Dividend paid		(190,885)	(64,459)	(190,885)	(64,459)
Proceeds from borrowings		-	100,000	-	-
Term Loan/Lease repayment		(139,715)	(93,248)	(54,056)	-
Refund of unclaimed dividend from registrars		-	-	-	-
Interest Paid		(44,057)	(38,724)	(15,282)	(5,345)
<b>Net cash provided by financing activities</b>		<b>(374,657)</b>	<b>(96,430)</b>	<b>(260,223)</b>	<b>30,196</b>
Net (decrease)/increase in cash and cash equivalents		32,015	338,279	(10,648)	184,614
Cash and cash equivalents at the beginning of the year		589,144	461,339	415,391	350,212
<b>Cash and cash equivalents at the end of the year</b>	<b>22</b>	<b>621,160</b>	<b>799,618</b>	<b>404,743</b>	<b>534,825</b>

<b>Notes to the Accounts (Statement Of Comprehensive Income)</b>									
<b>FOR THE PERIOD ENDED 31ST DECEMBER, 2023</b>									
1	TURNOVER	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22	Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	Courier	1,952,258	5,375,598	1,852,499	5,644,087	1,952,258	5,375,598	1,852,499	5,644,087
	Logistics	790,542	2,130,515	623,097	1,822,341				
	Freight	875,164	2,190,985	732,710	1,715,161				
	Support Service	679,194	1,803,540	468,060	1,340,963				
		4,297,157	11,500,638	3,676,366	10,522,552	1,952,258	5,375,598	1,852,499	5,644,087
2	<b>OTHER OPERATING INCOME</b>								
a.	<b>Other Income</b>								
	Profit on Disposals of property, plant & equipment	-	-	-	4,375	-	-	-	-
	Other Sundry Income	9,754	20,774	24,642	58,972	4,503	4,510	28,391	37,743
	Exchange gain	-	21,000	-	0	-	21,000	-	-
	Lease Modification	-	-	-	0	-	-	-	-
		9,754	41,774	24,642	63,347	4,503	25,510	28,391	37,743
b.	<b>Investment Income</b>								
	Related Company Dividend	-	-	-	0	20,399	20,399	0	0
		-	-	-	0	20,399	20,399	0	0
	<b>OTHER OPERATING INCOME</b>	9,754	41,774	24,642	63,347	24,902	45,909	28,391	37,743
3	<b>COST OF SALES</b>								
	Staff cost	564,853	1,483,883	461,281	1,337,926	270,134	653,326	211,798	609,796
	Pension	32,972	82,899	24,708	71,054	19,884	45,060	13,570	38,453
	Gratuity	21,269	60,415	22,887	63,236	13,075	35,725	13,075	37,020
	Medical	90,034	231,262	61,783	175,675	47,208	103,667	25,126	72,722
	Training	4,229	15,503	22,675	36,283	2,221	7,853	20,558	31,298
	NNP delivery charges	497,970	1,597,475	544,241	1,802,897	297,918	1,037,827	543,362	1,579,139
	Domestic freight & Local deliveries	399,553	1,114,550	446,059	1,121,542	284,654	825,186	166,300	668,327
	Vehicle running costs	873,288	2,207,152	324,708	1,240,386	229,739	566,861	139,129	337,809
	Agent costs	94,832	263,273	133,107	296,923	93,762	259,383	61,933	243,142
	Local transport & shuttle	461,126	1,027,036	381,300	646,466	55,010	139,346	14,597	121,923
	Clearing and documentation charges	97,525	284,132	204,311	652,036	13,992	40,976	34,534	127,857
	Projects and Consolidation expenses	42,826	127,997	1,060	76,167	-	-	-	-
	Rents ant rates of outlets	27,267	89,021	41,638	107,944	6,239	34,915	19,215	55,358
	Insurance	32,215	67,285	35,234	84,534	15,098	34,743	3,189	30,816
	Depreciation	100,068	335,628	153,465	393,729	40,195	134,527	67,261	131,711
	Direct Operational Costs	9,700	33,192	36,624	134,752	5,444	20,048	20,159	61,074
		3,349,727	9,020,701	2,895,081	8,241,549	1,394,573	3,939,440	1,353,809	4,146,445
4	<b>Administrative &amp; Other Operating Expenses</b>								
	Annual general meeting expenses	9,546	12,432	3,173	6,223	4,665	8,827	2,303	3,365
	Audit fee	8,613	20,170	5,465	15,360	6,863	14,920	3,965	11,152
	Bank Charges	12,881	30,853	8,409	25,525	8,367	16,143	4,970	16,324
	Communication and telephone	33,029	69,004	28,210	84,831	22,755	43,434	17,929	60,650
	Credit loss expense of financial assets	41,264	179,264	46,027	125,478	17,750	48,250	17,750	52,083
	Hotel accommodation and entertainment	27,530	82,992	11,888	60,974	17,143	48,196	(75)	35,261
	Insurance	8,054	26,821	7,558	19,883	3,775	6,186	797	7,704
	Legal and professional charges	58,772	127,462	33,484	86,103	30,286	63,215	8,063	66,534
	Medical	22,508	57,816	15,446	43,919	11,802	25,917	6,282	18,180
	Newspaper and periodicals	567	1,699	675	1,813	347	849	484	1,278
	Office protection services	17,476	47,992	23,596	50,863	9,426	20,016	4,836	17,559
	Power and water	102,377	239,269	83,577	228,097	79,500	200,495	53,759	162,724
	Printing and stationery	45,880	130,836	38,502	122,437	38,782	105,784	42,969	114,143
	Publicity and promotion	17,091	43,590	13,187	40,057	9,745	22,868	23,764	31,208
	Repairs and maintenance	114,141	213,475	74,915	189,031	97,645	208,033	66,086	157,414
	Employee benefits	203,463	532,669	166,173	451,330	88,141	218,550	90,898	219,326
	Subscriptions and donations	19,416	34,244	14,849	34,108	10,606	20,932	9,650	25,952
	Training	1,057	3,876	5,669	9,071	555	1,963	5,140	7,825
	Transportation, Selling and travelling costs	43,612	131,540	23,475	111,837	38,394	110,509	26,249	99,032
		787,275	1,986,002	604,280	1,706,940	496,546	1,185,088	385,816	1,107,714
5	<b>Staff Gratuity</b>								
	Employee benefit expenses	9,115	25,892	9,809	27,101	5,604	15,311	5,604	15,866
		9,115	25,892	9,809	27,101	5,604	15,311	5,604	15,866
6	<b>Depreciation &amp; Amortisation</b>								
	Amortisation of Intangible Assets	5,290	16,830	9,936	22,141	5,290	16,830	9,643	21,514
	Depreciation charge	25,183	78,945	24,661	79,218	22,395	70,549	22,835	73,038
		30,473	95,774	34,597	101,358	27,685	87,379	32,478	94,553
7	<b>Finance Income/ Finance Costs</b>								
	Interest Received	30	33	1	4	30	33	1	4
	Finance Cost - Interest payment on lease & loans	11,229	44,057	12,792	38,724	1,640	15,282	1,704	5,345

**RED STAR EXPRESS PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2023**

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'23-Dec'23 N'000	Apr'23-Dec'23 N'000	Oct'22-Dec'22 N'000	Apr'22-Dec'22 N'000	Oct'23-Dec'23 N'000	Apr'23-Dec'23 N'000	Oct'22-Dec'22 N'000	Apr'22-Dec'22 N'000
<b>TAXATION</b>								
<b>8.1 Statement of Comprehensive Income</b>								
Income tax	35,737	111,005	43,336	141,069	15,343	53,712	24,733	93,574
Education tax	2,978	9,250	3,611	11,756	1,279	4,476	502	6,238
Back duty charge	-	-	-	-	-	-	-	-
Nigerian Police trust fund levy	3	9	2	9	1	4	3	8
Capital gain tax	-	-	-	-	-	-	-	-
	<b>38,718</b>	<b>120,265</b>	<b>46,949</b>	<b>152,834</b>	<b>16,622</b>	<b>58,193</b>	<b>25,238</b>	<b>99,820</b>
<b>Deferred tax (credit)/expense</b>								
	<b>38,718</b>	<b>120,265</b>	<b>46,949</b>	<b>152,834</b>	<b>16,622</b>	<b>58,193</b>	<b>25,238</b>	<b>99,820</b>
<b>MINIMUM TAX</b>								
Turnover	4,297,157	11,500,638	3,676,366	10,522,552	1,952,258	5,375,598	1,852,499	5,644,087
Minimum tax @ 0.25%	10,743	28,752	9,191	26,306	4,881	13,439	4,631	14,110
<b>Income tax</b>	<b>38,718</b>	<b>120,265</b>	<b>46,949</b>	<b>152,834</b>	<b>16,622</b>	<b>57,563</b>	<b>25,238</b>	<b>99,820</b>
		Dec-23		Mar-23		Dec-23		Mar-23
		N'000		N'000		N'000		N'000
<b>8.2 Statement of Financial Position</b>								
At the beginning of the year		204,262		227,526		119,396		163,296
Charge for the year		120,265		195,459		57,563		119,396
Back duty charge		-		13,401		-		-
Payments during the year		(30,479)		(40,750)		(17,694)		(15,898)
Withholding tax credit utilised		(156,686)		(191,374)		(111,974)		(147,398)
				-				-
At the end of the year		<b>137,362</b>		<b>204,262</b>		<b>47,291</b>		<b>119,396</b>

.3 The charge for income tax in these consolidated financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date. Education tax is based on the provisions of the Education Tax Act, CAP E4, LFN 2020 (As amended).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS									
FOR THE PERIOD ENDED 31ST DECEMBER, 2023									
9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.									
Group									
Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equip	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 April 2023	554,130	536,666	160,949	2,212,987	864,560	715,413	150,925	928,915	6,124,546
Addition	-	-	-	47,444	28,976	48,639	1,969	99,854	226,883
Transfers/Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(1,057)	-	(324)	-	-	(1,381)
As at 31st Dec 2023	554,130	536,666	160,949	2,259,375	893,536	763,728	152,895	1,028,769	6,350,049
Depreciation and impairment									
As at 1 April 2023	-	179,146	96,245	1,232,768	727,152	564,324	118,979	-	2,918,614
Depreciation charge for the year	-	10,802	8,588	237,972	61,835	62,025	9,709	-	390,931
Disposals/Adjustments	-	-	(792)	(5,517)	(5,549)	-	-	-	(11,858)
As at 31st Dec 2023	-	(189,948)	(104,042)	(1,465,223)	(783,438)	(626,350)	(128,687)	-	3,297,687
Net book value									
As at 31st Dec 2023	554,130	726,614	264,991	3,724,598	1,676,974	62,201	94,046	1,028,769	3,052,361
As at 31 March 2023	554,130	357,520	64,704	980,219	137,409	151,088	31,947	928,915	3,205,931
SCHEDULE OF PROPERTY PLANT AND EQUIPMENT.									
Company									
Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 April 2023	221,844	375,978	146,351	788,097	196,486	649,340	111,433	747,641	3,237,169
Addition	-	-	-	-	13,646	47,166	1,969	90,403	153,185
Transfers/Adj	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	(55)	-	-	(55)
As at 31st Dec 2023	221,844	375,978	146,351	788,097	210,132	696,451	113,402	838,044	3,390,299
Depreciation and impairment									
As at 1 April 2023	-	142,137	85,254	468,127	162,442	520,251	85,725	-	1,463,935
Depreciation charge for the year	-	7,932	7,633	77,644	22,954	56,213	8,350	-	180,726
Disposals/Adjustments	-	-	(792)	(5,517)	(5,549)	-	-	-	(11,858)
As at 31st Dec 2023	-	150,069	92,096	540,254	179,847	576,464	94,074	-	1,632,804
Net book value									
As at 31st Dec 2023	221,844	225,909	54,255	247,843	30,285	119,988	19,328	838,044	1,757,496
As at 31 March 2023	221,844	233,841	61,097	319,970	34,044	129,089	25,708	747,641	1,773,235
10 INTANGIBLE ASSETS									
		THE GROUP		THE COMPANY					
		N'000		N'000					
As at 1 April 2023	259,276		256,376						
Addition	2,363		2,363						
Disposals	-		-						
Adjustment	-		-						
As at 31st Dec 2023	261,638		258,738						
Depreciation and impairment									
As at 1 April 2023	233,525		230,625						
Depreciation charge for the year	16,830		16,830		15,975				
Disposals / Adjustment	855		855						
As at 31st Dec 2023	249,499		246,599						
Net book value									
As at 31st Dec 2023	12,139		12,139						
As at 31 March 2023	25,751		25,751						

The intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.



# RED STAR EXPRESS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	The Group		The Company	
	2023 DEC N'000	2023 MAR N'000	2023 DEC N'000	2023 MAR N'000
<b>11 RIGHT OF USE ASSET</b>				
Opening balance	123,651	185,891	105,677	109,046
Additions in the year	8,989	65,975	8,989	65,975
Depreciation Charge for the year	(38,227)	(128,215)	(38,227)	(69,344)
As at 31st March 2023	94,413	123,651	76,439	105,677
<b>11. EQUITY INSTRUMENT AT FAIR VALUE</b>				
<b>11.1 Quoted Equities</b>				
<b>Nemeith International Pharmaceuticals Plc</b>				
1,194,622 ordinary shares of 50 Kobo each				
Opening Value	866	1,696	866	1,696
Fair Value (loss)/Gain	-	(830)	-	(830)
<b>Closing Value</b>	<b>866</b>	<b>866</b>	<b>866</b>	<b>866</b>
<b>11.2 Unquoted investments at cost:</b>				
336,678 Ordinary shares of 50 Kobo each in Fortune International Bank Plc	1,793	1,793	1,793	1,793
Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
	-	-	-	-
	-	-	-	-
<b>Investment in subsidiaries:</b>				
	<b>% Holding</b>			
Investment in Red Star Freight Limited	100		354,000	354,000
Investment in Red Star Supports Services Limited	100		49,065	49,065
Investment in Red Star Logistics Limited	100		750,000	750,000
			1,153,065	1,153,065
<b>12 STOCKS</b>				
Stationeries and packaging materials	54,992	51,683	48,101	44,085
Fuel and oil	50,525	41,446	49,956	40,877
Spare parts	3,810	4,900	3,742	4,833
Provision for obsolete stock	-	-	-	-
	<b>109,328</b>	<b>98,029</b>	<b>101,799</b>	<b>89,795</b>
<b>13 TRADE DEBTORS</b>				
Trade debtors	2,667,956	2,753,026	1,385,279	1,488,168
Provision for doubtful debts	(141,257)	(141,257)	(88,134)	(88,134)
	<b>2,526,699</b>	<b>2,611,769</b>	<b>1,297,145</b>	<b>1,400,034</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	The Group		The Company	
	2023 DEC N'000	2023 MAR N'000	2023 DEC N'000	2023 MAR N'000
<b>14 OTHER RECEIVABLES</b>				
WHT Receivable from customers	774,228	576,048	175,636	207,263
WHT Receipts received	359,579	283,215	233,021	106,137
Staff advances	70,355	68,547	42,198	47,438
Sundry receivables	104,510	48,349	104,510	48,349
Other staff and operational advances	611,741	473,242	422,958	375,375
ECL on other receivables	(31,461)	(31,932)	(29,185)	(29,650)
			-	
	<b>1,888,952</b>	<b>1,417,469</b>	<b>949,139</b>	<b>754,912</b>
<b>15 PREPAYMENTS</b>				
Non-current Prepayments	189,493	155,198	4,723	3,848
Current Prepayments	254,290	183,084	170,925	54,522
	<b>443,783</b>	<b>338,282</b>	<b>175,648</b>	<b>58,370</b>
<b>16. Cash, Bank balances and other equivalents</b>				
Cash balances	6,406	3,684	4,333	2,891
Cash-in-transit	91,184	89,778	87,762	84,989
Bank Balances (Naira)	405,749	432,803	260,470	275,332
Short Term Deposits	118,844	63,902	53,000	53,000
	<b>622,182</b>	<b>590,167</b>	<b>405,565</b>	<b>416,212</b>
ECL on Cash and Cash Equivalent	(1,023)	(1,023)	(821)	(821)
	<b>621,160</b>	<b>589,144</b>	<b>404,743</b>	<b>415,391</b>
<b>16.1 Right Issue Utilization</b>				
At the beginning of the year	-		-	
Utilized during the year	-		-	
At the end of the year	-	-	-	-
<b>17. OTHER CREDITORS AND ACCRUALS</b>				
Accruals	731,805	438,209	404,408	249,314
Agents & Clearing charges	313,157	262,059	319,009	262,059
Withholding Taxes	88,765	62,634	85,686	56,417
Value added tax	296,422	271,783	151,976	136,629
Staff pension accruals (Note 17.1)	113,843	60,282	81,080	28,357
Unclaimed Dividend	159,177	159,156	159,177	159,156
Other creditors	42,984	86,813	39,058	54,924
	<b>1,746,153</b>	<b>1,340,936</b>	<b>1,240,396</b>	<b>946,856</b>
<b>17.1 Staff pension accruals</b>				
At the beginning of the year	60,238	72,905	28,357	2,186
Provision for the year	274,688	209,884	86,547	75,865
Payments and remittances	(221,084)	(222,551)	(33,824)	(49,694)
	<b>113,843</b>	<b>60,238</b>	<b>81,080</b>	<b>28,357</b>
<b>18. DEFERRED TAXATION</b>				
At the beginning of the year	278,754	139,419	203,377	35,020
Charge for the year		70,655		99,677
Tax income/expense recognized in OCI	-	68,680	-	68,680
	<b>278,754</b>	<b>278,754</b>	<b>203,377</b>	<b>203,377</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	The Group		The Company	
	Dec-23	Dec-22	Dec-23	Dec-22
	N'000	N'000	N'000	N'000
<b>19 SHARE CAPITAL</b>				
<b>Authorised</b>				
1,000,000,000 ordinary shares of 50 kobo each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<b>Issued and fully paid</b>				
954,423,325 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
<b>20 GENERAL RESERVE</b>				
At the beginning of the year	2,584,613	2,199,653	1,738,085	1,472,769
Profit for the period	249,753	317,397	107,080	212,092
Dividend declared	<u>(190,885)</u>	-	<u>(190,885)</u>	-
At the end of the period	<u>2,643,481</u>	<u>2,517,050</u>	<u>1,654,280</u>	<u>1,684,861</u>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2023

	<u>The Group</u>		<u>The Company</u>	
	Dec-23 N'000	Dec-22 N'000	Dec-23 N'000	Dec-22 N'000
<b>21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net profit/(loss) before taxation	370,018	470,230	178,643	311,912
<b>Adjustment to reconcile net income to net cash provided by operating:</b>				
Depreciation of Property, Plants & Equipment	407,760	734,484	197,556	291,902
Depreciation of ROU	36,948	42,324	36,948	42,324
Amortisation of intangible assets	16,830	22,141	16,830	21,514
Interest income	(33)	(4)	(33)	(4)
Interest paid (Net interest expense)			15,282	5,345
(Profit)/loss on disposal of fixed assets	-	(4,375)	-	25,952
Other income	(41,774)	(58,972)	(25,510)	(37,743)
Finance cost	44,057	38,724	15,282	5,345
Finance income	(33)	(4)	(33)	(4)
Exchange difference	(2,944)	(37,652)	(2,944)	(37,652)
Expected Credit losses on financial assets	179,264	451,330	48,250	219,326
<b>Changes in assets and liabilities:</b>				
(Increase)/decrease in inventory	(11,299)	(15,489)	(12,004)	(15,806)
(Increase)/decrease in trade and other receivables	(113,587)	220,392	56,211	161,507
Increase/(decrease) in trade and other payables	249,670	191,348	196,536	181,384
Increase/(decrease) in employee benefits	(24,057)	(16,286)	(27,475)	(16,286)
Tax Paid	(431,652)	(551,247)	(278,583)	(315,394)
Cash flow from long term prepayment	(34,295)	(153,483)	(875)	(59,763)
<b>Net cash provided by operating activities</b>	<b>644,873</b>	<b>1,333,460</b>	<b>414,077</b>	<b>783,857</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	The Group		The Company	
	Dec-23	Dec-22	Dec-23	Dec-22
	N'000	N'000	N'000	N'000
<b>22. RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>				
Cash balances	6,406	16,369	4,333	15,598
Cash-in-transit	91,184	173,774	87,762	171,574
Bank Current Account	405,749	205,864	260,470	177,383
Short term deposits	118,844	83,902	53,000	53,000
Right Issue Utilization	-	30,340	-	30,340
	<b>622,182</b>	<b>510,249</b>	<b>405,565</b>	<b>447,896</b>
Expected Credit Loss	<b>(1,023)</b>	<b>(996)</b>	<b>(821)</b>	<b>(673)</b>
	<b>621,160</b>	<b>509,253</b>	<b>404,743</b>	<b>447,223</b>
<b>23. EMPLOYMENT AND EMPLOYEES</b>				
<b>23.1 Staff</b>				
Average number of persons employed in the financial year under review and the staff costs were as follows:	Number	Number	Number	Number
Managerial	5	5	3	3
Senior staff	58	52	26	21
Supervisors	132	243	99	85
Junior staff	1,739	1,762	163	176
	<b>1,934</b>	<b>2,062</b>	<b>291</b>	<b>285</b>
<b>Staff costs:</b>				
Salaries, wages and other benefits	1,854,695	1,672,407	816,657	762,246
Staff pension and gratuity	189,930	179,155	51,035	52,885
	<b>2,044,625</b>	<b>1,851,562</b>	<b>867,692</b>	<b>815,131</b>
<b>23.2 Employees remunerated at higher rates, excluding allowances:</b>				
	N	N	Number	Number
	140,001	- 210,000	1,424	1,562
	210,001	- 360,000	470	473
	360,000	- 900,000	28	27
	900,001	- 1,700,000	10	9
	1,700,001	- 2,011,000	2	2
			<b>1,934</b>	<b>2,062</b>
			<b>291</b>	<b>285</b>

# RED STAR EXPRESS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

### 24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Dec-23	Dec-22	Dec-23	Dec-22
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	10,465	7,960	10,465	7,960
Executive compensation	17,157	14,101	17,157	9,653
Other Directors and benefits	27,960	18,228	27,960	18,228
	<b>55,582</b>	<b>40,289</b>	<b>55,582</b>	<b>35,841</b>

Fees and emoluments disclosed above include amount paid to:

Chairman

The highest paid Director earned

N'000

1,285

9,462

N'000

1,250

2,080

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
1,000,000 -	2,000,000	-	-	-	-
2,000,001 -	3,000,000	3	4	3	4
3,000,001 and	above	4	2	4	2

### 25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

#### .1 Contingent liabilities

As at 31st December 2023, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

#### .2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

#### .3 Performance Bond

The Company accepted a performance bond of N50 million (2022- N50 million) in favour of Nigeria Customs Service.

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

#### 26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited  
NADEC Int'l Link Limited  
Knight Pride Int'l Limited  
Skyway Aviation Handling Company  
Air France  
British Airways

The Company is not associated with the suppliers.

#### 27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

#### 28. RELATED PARTY TRANSACTIONS

##### a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

##### b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<b>The Group</b>		<b>The Company</b>	
	Dec-23	Mar-23	Dec-23	Mar-23
	N'000	N'000	N'000	N'000
<b>Due from related company</b>				
Red Star Freight Limited				47,578
Red Star Logistics Limited			1,068,410	895,263
Red Star Supports Services Limited			37,245	26,537
ECL on related parties			(19,388)	(19,388)
			<b>1,086,267</b>	<b>949,990</b>
<b>Due to related companies</b>				
Red Star Freight Limited			269,672	
Red Star Supports Services Limited			0	-
			<b>269,672</b>	<b>-</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

#### 29 EARNINGS PER SHARE

##### Basic Earnings Per Share

The calculation of basic earnings per share at 31st Dec 2023 for the company was based on the profit attributable to ordinary shareholders of N121 million and a weighted average number of ordinary shares outstanding of 954 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N249 million and a weighted average number of ordinary shares outstanding of 954 million shares.

	The Group				The Company				
	Current Period		Comparative Period		Current Period		Comparative Period		
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	
	Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22	Oct'23-Dec'23	Apr'23-Dec'23	Oct'22-Dec'22	Apr'22-Dec'22	
N'000		N'000		N'000		N'000		N'000	
Profit for the year attributable to shareholders	80,405	249,753	97,502	317,397	34,751	121,080	76,245	212,092	
		Number		Number		Number		Number	
Weighted Average number of ordinary shares for basic earnings per share		954,423		954,423		954,423		954,423	
Earnings per share (Kobo)		26		33		13		22	

#### 30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

#### 31 Segment Information

##### The Group

Segment Statement of Comprehensive Income	Courier		Logistics		Freight		Support Services		Group	
	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period
	Apr'23-Dec'23	Apr'22-Dec'22	Apr'23-Dec'23	Apr'22-Dec'22	Apr'23-Dec'23	Apr'22-Dec'22	Apr'23-Dec'23	Apr'22-Dec'22	Apr'23-Dec'23	Apr'22-Dec'22
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	5,375,598	5,644,087	2,130,515	1,822,341	2,190,985	1,715,161	1,803,540	1,340,963	11,500,638	10,522,552
Finance Income	33	4	-	-	0	0	-	-	33	4
Cost of Sales	(3,939,440)	(4,146,445)	(1,751,800)	(1,512,083)	(1,791,145)	(1,381,873)	(1,473,034)	(1,171,645)	(9,020,701)	(8,241,549)
Other Income	45,510	37,743	8,699	19,217	36	-	7,528	6,387	41,774	63,347
Administrative Expenses	(1,287,778)	(1,218,132)	(309,141)	(272,552)	(316,084)	(244,036)	(259,947)	(130,183)	(2,107,669)	(1,835,402)
Finance Charges	(15,282)	(5,345)	(28,765)	(32,379)	(10)	(1,000)	-	-	(44,057)	(38,724)
Profit before income tax	178,643	311,912	49,507	24,544	83,781	88,252	78,087	45,523	370,018	470,228
Income tax expense	(57,563)	(99,820)	(16,091)	(7,977)	(27,230)	(28,141)	(23,666)	(14,796)	(120,265)	(152,834)
Profit after tax	121,080	212,092	33,417	16,567	56,550	60,111	54,421	30,727	249,753	317,395
Segment Statement of Financial Position	Courier		Logistics		Freight		Support Services		Group	
	Dec-23	Mar-23	Dec-23	Mar-23	Dec-23	Mar-23	Dec-23	Mar-23	Dec-23	Mar-23
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	3,223,998	3,309,188	1,134,720	1,343,490	48,052	55,178	130,067	138,748	3,571,961	3,758,143
Current assets	4,009,620	3,664,644	405,448	1,213,970	1,117,328	813,568	458,297	328,788	5,400,429	4,899,496
<b>Total Assets</b>	<b>7,233,618</b>	<b>6,973,832</b>	<b>1,540,168</b>	<b>2,557,460</b>	<b>1,165,381</b>	<b>868,746</b>	<b>588,364</b>	<b>467,536</b>	<b>8,972,388</b>	<b>8,657,639</b>
Ordinary Share Capital	477,211	477,211	750,000	750,000	354,000	354,000	49,065	49,065	477,211	477,211
Share Premium	1,515,600	1,515,600	-	-	-	-	-	-	1,515,600	1,515,600
Retained Earnings	1,668,280	1,738,085	353,703	320,286	281,104	224,554	345,001	290,580	2,643,481	2,584,613
Fair Value of equity (FVOCI)	331	331	-	-	-	-	-	-	331	331
Non Current Liabilities	253,961	258,518	176,945	149,944	32,546	32,671	12,423	25,194	430,574	517,078
Current liabilities	3,318,233	2,984,087	259,520	1,337,230	497,731	257,521	181,874	102,696	3,905,194	3,562,805
<b>Total Equity &amp; Liabilities</b>	<b>7,233,618</b>	<b>6,973,832</b>	<b>1,540,168</b>	<b>2,557,460</b>	<b>1,165,381</b>	<b>868,746</b>	<b>588,364</b>	<b>467,536</b>	<b>8,972,392</b>	<b>8,657,639</b>

#### 32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.