

Red Star Express

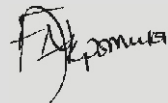
NOTICE OF ANNUAL GENERAL MEETING OF RED STAR EXPRESS PLC

NOTICE IS HEREBY GIVEN that the 19th Annual General Meeting of Red Star Express Plc. will be held at the Agip Hall, Muson Center, Onikan, Lagos on Thursday August 30, 2012 at 11.00a.m. to transact the following:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31st March 2012 and the Report of the Directors and Auditors thereon.
2. To declare a dividend.
3. To re-elect Directors.
4. To appoint and authorize the Directors to fix the remuneration of Auditors.
5. To elect members of the Audit Committee.

BY ORDER OF THE BOARD



FRANCES NDIDI AKPOMUKA
COMPANY SECRETARY/LEGAL ADVISER

Registered Office

70, International Airport Road,
Mafoluku, Lagos.

NOTE:

1. **PROXY**
A member of the Company entitled to attend and vote at the above 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. An unstamped form of proxy is attached and if it is to be valid for the purpose of the meeting, it must be completed, duly stamped and signed by the appointing shareholder and deposited at the Registrars office, United Securities Limited 10, Amodu Ojikutu Street, Victoria Island, Lagos not later than 48 hours before the time for holding the meeting. A corporate member being a member of the company is required to execute a proxy under seal.
2. **CLOSURE OF REGISTER AND TRANSFER OF BOOKS**
The Register of Members and Transfer of Books of the Company will be closed from August 10, 2012 through August 15, 2012 both dates inclusive to enable the presentation of an up to date Register.
3. **DIVIDEND PAYMENT**
If the recommendation for dividend is approved, dividend of 30 kobo per 50 kobo share will be posted on September 14, 2012 to all shareholders whose names appear on the Register of the company at the close of business on August 9, 2012. Shareholders who have completed the e-dividend Mandate Form will receive a direct credit of dividend into their bank accounts (via e-dividend) on September 14, 2012 while dividend warrants for shareholders who have not completed the e-dividend Mandate Form shall be posted on September 17, 2012.
4. **NOMINATION FOR AUDIT COMMITTEE**
In accordance with section 359(5) of the Companies and Allied Matters Act, CAP 20 LFN 2004, any member may nominate another shareholder as a member of the Audit Committee, by giving notice in writing to such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
5. **UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES**
Several dividend warrants and share certificates remain unclaimed and are yet to be presented for payment or returned to the Registrars for revalidation. List of unclaimed dividends will be displayed at the venue of the General Meeting and copies are available for inspection at the Company and Registrars offices. We implore shareholders who are yet to update their contact details to kindly contact the Company's Registrars or the Company Secretary.

Audit Result For the year ended 31 March 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	The Group		The Company	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Turnover	5,029,599	4,207,877	3,471,182	2,924,593
Profit before taxation	640,216	411,301	514,838	198,936
Taxation	(313,143)	(77,707)	(253,070)	10,516
Profit after taxation transferred to general reserve	327,073	333,594	261,768	209,452
Earnings per share (kobo) -Basic	55	57	44	36
Proposed dividend (kobo) per share	30	30	30	30

CONSOLIDATED BALANCE SHEET

	The Group		The Company	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Fixed Assets	672,971	739,217	443,195	491,049
Long Term Investment	171,917	155,723	209,137	209,433
Goodwill	1,500	1,500	-	-
Current Assets	2,297,305	1,874,048	1,960,231	1,629,454
Creditors: Amount falling due with one year	1,170,309	933,743	1,033,074	802,374
NET CURRENT ASSETS	1,126,996	940,305	927,157	827,080
Total Assets Less Current Liabilities	1,973,384	1,836,745	1,591,759	1,527,562
Provision for Liabilities and Charges and Deferred Tax	382,729	396,314	262,303	283,026
	1,590,655	1,440,431	1,329,456	1,244,536
CAPITAL AND RESERVES	1,590,655	1,440,431	1,329,456	1,244,536

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF RED STAR EXPRESS PLC

We have audited the accompanying consolidated financial statements of RED STAR EXPRESS Plc and its subsidiaries set out on page 2 to 23 which comprise the consolidated balance sheet as at 31 March 2012, the consolidated profit and loss account, the consolidated statement of cash flows, consolidated statement of value added for the year then ended and a summary of significant accounting policies, a financial summary and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements,

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, and for such internal control as the Directors determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of RED STAR EXPRESS Plc. and its subsidiaries as at 31 March 2012 and of their financial performance and cash flows for the year then ended. In our opinion, the company and its subsidiaries have kept proper books of account, which are in agreement with the consolidated balance sheet and consolidated income statement, in the manner required by the Companies and Allied Matters Act, Cap C20, LFN 2004, and, in accordance with the Statements of Accounting Standards issue by the Financial Reporting Council of Nigeria.

Red Star Express 

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Akinola Williams Debonille
Chartered Accountants
Lagos, Nigeria
28 June 2012

