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CORPORATE PROFILE



Red Star Express remains the flagship, in the pick-up and delivery of express documents and parcels within the domestic and international market. It is the sole licensee of FedEx Corp. in Nigeria.

Principal Officer

AUWALU BADAMASI BABURA
Group Managing Director/Chief Executive Officer

Ownership Structure WHOLLY NIGERIAN

International Partner

Federal Express Corporation (FedEx)

Founded By

Messrs SONY ALLISON, PATRICK NWOSU and EDDY OLAFESO

Began Operation:

OCTOBER, 1992

Plc Status: JULY, 2007

Listing: NOVEMBER, 2007

NATIONWIDE NETWORK

- 166 Offices within Nigeria
- Deliveries to over 1,500 communities
- Employs over 1,900 highly trained professional staff with over 700 vehicle fleet.

VISION:

"To be the company of first choice in the logistics service industry in Nigeria"

MISSION:

"To provide best-in-class logistics solutions delivering sustainable value to all stakeholders"

CORE VALUES:

Accountable

- To accomplish and focus on the 4 P's of Accountability people, purpose, performance, and progression
- Each of us is responsible for our commitments to all our stakeholders
- To foster better work relationships, improve job satisfaction, and help teams work more effectively together

Ethical Practice

- Trustworthy and honest in all dealings
- Confidentiality of stakeholders' information
- Consistency of actions, values, methods, measures, principles, expectations, and outcomes

Excellence

- Services that constantly exceed standards and expectations
- Customers first in all considerations and every promise made is delivered.
- Customer-centric
- Professionalism

Innovative

- Providing superior logistics solutions
- Agility and resilience
- Developing products or services and adapting it to customer demands.
- Having foresights on future industry disruptions.

RED STAR SUBSIDIARIES



Red Star Express Plc seeks to further meet its clients' demands and ever changing needs by setting up subsidiaries to handle the peculiarity of each segment of the market.

Red Star Freight



A subsidiary with competencies in Air and Sea Freight of Heavyweight Cargo, Container Handling, Packing, Movements and Removal of Personal Effects, Clearing and Forwarding, Door-to-Door Pickup and Delivery Service; to and from various local and international offices/depots of our clients. Other services include General cargo sales agents for airlines, agro trade services and last-mile delivery for agro produce nationwide.

Red Star Freight is a member of the International Freight Logistic Network (IFNL) thereby having access to over 160 countries and expertise of over 180,000 professionals.

Red Star Logistics



Red Star Logistics is our ground haulage delivery service division. It consists of Haulage of Domestic Heavyweights, Trucking, Cargo Consolidation, Ancillary and Warehousing Services. With a fleet of heavy-duty trucks delivering shipments across Nigeria, this subsidiary provides manufacturers with better logistics integration and speed to market. Other services include home/office relocation and cold chain logistics for temperature controlled goods.

Red Star Support Services



Red Star Support provides outsourcing services to companies in various sectors of the economy. The service involves the provision of dedicated personnel and material resources for the day-to-day running of their customers' operations.

Offerings include Mailroom Management, Dedicated Dispatch, Executive Drivers, Fleet Management, HR Outsourcing, Printing and Packaging and Food Delivery Services.

CORPORATE INFORMATION



Board of Directors: Suleiman Barau (OON) Chairman

Auwalu Badamasi Babura Group Managing Director/CEO

Ejekam Charles Executive Director

Chioma Sideso Independent Non-Executive Director

Sulaiman Lawan Koguna Non-Executive Director Peter Surulere Aletor Non-Executive Director Chukwuemeka Ndu Non-Executive Director

Registered Office: 70, International Airport Road Lagos.

Tel: 02 01 2715670

Email: enquiries@redstarplc.com http://www.redstarplc.com

Registration Number: RC No. 200303

FRC Number: FRC/2012/0000000000253

Company Secretary: Frances Ndidi Akpomuka

70, International Airport Road Lagos.

Company Registrar: Apel Asset Limited

8 Alhaji Bashorun Street Off Norman Williams Street

S.W. Ikoyi Lagos

Company Solicitor: Uwensuyi Edosomwan & Co.

254A, Ikorodu Crescent Dolphin Estate, Ikoyi, Lagos

Independent Auditor: KPMG Professional Services

KPMG Tower

Bishop Aboyade Cole Street Victoria Island, Lagos.

Bankers: Access Bank Plc

Ecobank Nigeria Limited

Fidelity Bank Plc

First Bank of Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Plc

Heritage Bank Plc

Jaiz Bank Plc

Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Stanbic IBTC Bank Plc

Sterling Bank UBA Plc

Union Bank Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc

Tax Identification Number: 02460096-0001

BOARD OF DIRECTORS

Who held office during the Financial Year





BARAU, SULEIMAN (OON, FCIB, FNIM) (CHAIRMAN)

Suleiman Barau OON, FCIB, FNIM Suleiman graduated from Ahmadu Bello University. He also obtained graduate degree and certificates from the University of Jos and University of Bradford respectively.

Suleiman, a two term Deputy Governor of the Central Bank of Nigeria (CBN), served on the Boards of the Central Bank of Nigeria, Nigerian Security Printing and Minting Plc., Federal Inland Revenue Service, Pension Commission and the Nigerian Interbank Settlement System where he was the Chairman.

Over the course of his professional banking career, he made significant contributions towards far reaching reforms in the banking sector, payment system, monetary policy and/or internal capacity reforms of the CBN from 2005 to 2017. He was for over 11 years the Coordinator of the Financial

System Strategy (FSS) 2020, member of the CBN's Monetary Policy Committee and Financial Stability Committee from 2007 to 2017.

In January 2019, Suleiman was appointed by the President of the Federal Republic of Nigeria, as a member of the Presidential Technical Advisory Committee (PTAD) on the Implementation of Minimum Wage.

He has attended over 3 dozen courses in major global institutions such as Euromoney, Insead, IMD, Wharton, Harvard, Kellogg and Stanford Universities. He is an Alumnus of Harvard Kennedy and IMD Business Schools.

BABURA, BADAMASI AUWALU (FCA) (GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER)

A uwalu Badamasi Babura is the Group Managing Director/Chief Executive Officer of Red Star Express Plc, a listing member of the Nigerian Stock Exchange.

An accomplished, versatile, innovative, highly motivated, and resultoriented financial expert, with proven track records of managing organizational resources and delivering sustainable financial results. Reliable Business Executive with unique competencies in Finance and Customer management.

Auwalu joined Red Star Express in 1994 and has served in various capacities, leading teams in Finance, Internal Control and Processes Management, Credit Management, and Administration.



Auwalu holds a first Degree in Accounting (B.Sc.) from Bayero University Kano, an MBA in Business Administration (MBA) from the Lagos State University, and a Mini MBA from London School of Business and Finance.

He has attended Senior training programs cutting across Controls, Planning, and Leadership amongst others both locally and abroad.

He is a fellow of the Institute of Chartered Accountants of Nigeria, a member of the Institute of Directors (IOD). He is also an alumnus of Lagos Business School and The London School of Economics.

BOARD OF DIRECTORS

Who held office during the Financial Year





EJEKAM, UCHE CHARLES (FNIMN) (GROUP EXECUTIVE DIRECTOR, SALES AND MARKETING)

Charles is an accomplished professional with over 23 years of experience in various aspects of business management, including Logistics, Sales & Marketing, Operations, and Human Capital Development. He embarked on his career as a Commercial Executive at Red Star Express and progressed through roles in Territorial & Regional Management, Key Accounts, Marketing, Brand & Public Relations. Charles later served as Divisional Managing Director in Red Star Express and Red Star Logistics respectively before attaining his current position with the primary responsibility of driving revenue and market share goals. Additionally, he is a member of the Risk Management, Strategy, and Business Development Board Committees.

Charles holds a Bachelor Degree in Political Science from the University of Nigeria, Nsukka (Second Class Honours Upper Division), and a Master Degree in Public & International Affairs from the University of Lagos. Committed to professional growth, he is an alumnus of the prestigious University of Oxford; where he completed the Oxford Advanced Management & Leadership Programme (OAMLP) at the Said Business School. He also had his Advanced Management Programme (AMP 30) at the Lagos Business School; with the international module at IESE Business School, Barcelona Spain. He also had a leadership certificate programme at the Wharton School (University of Pennsylvania), and successfully finished the 2016 FedEx GSP 3 class in Memphis, USA.

Beyond his responsibilities at Red Star Express Plc, Charles is a Fellow of: The National Institute of Marketing of Nigeria (NIMN); the Courier and Logistics Management Institute (CLMNI); the National Institute of Credit Administration (NICA) and the Institute of Management Consultants (IMC-Nigeria). He is a member of the Institute of Directors (IOD).

Charles enjoys a fulfilling life. He's an avid golfer, passionate traveler, and nature enthusiast, and loves spending quality time with family and friends.

BOARD OF DIRECTORS continued





KOGUNA, LAWAN SULAIMAN (NON-EXECUTIVE DIRECTOR)

r. Koguna is a graduate of Economics from the Eastern Mediterranean University Cyprus and holds a Post Graduate Diploma in Finance and Management from Loughborough University, Leicestershire, UK. He is an experienced Insurance professional and a member of the Chartered Insurance Institute UK.

He was a Council member of the Standards Organization of Nigeria (SON). He is the Executive Director, Marketing, Koguna Babura Insurance Brokers Limited. He is also Founder/Director e-Insurance Solutions Centre Limited, e-Training Institute and e-Island Solutions Limited.

SIDESO, CHIOMA (NON-EXECUTIVE DIRECTOR)

Chioma is a senior corporate and financial services executive with more than 23 years' experience of strategic leadership in the financial services sector. She has led a pan African company as CEO and is also an accomplished Non-Executive Director, with a strong track record of delivering change. Having been awarded the chartered directorship, the flagship qualification of the IoD UK held by a handful of women of minority descent, she has certified board skills for continued success as a modern board member. She currently sits on a number of boards in various industries notably logistics, insurance, asset management and financial services.



Drawing on broad technical skills, commercial acumen and a deep understanding of regulation and governance, Chioma drives transformation, enhances controls, reduces costs, updates infrastructure and leads key strategic projects that introduce efficiencies and maximise revenue.

Relationships are crucial to Chioma's success. She inspires trust and builds high-performing teams by establishing an open culture, where every voice is significant. She is always seeking win-win solutions and is not afraid to confront inherited thinking with an independent point of view. As a leader, Chioma leads from the front, adopting a collegiate approach, combining an understanding of stakeholder drivers and regulatory imperatives while retaining a keen focus on the end goal. She impactskey decisions at Board level and implements robust frameworks.

Most recently, Chioma was the founding CEO of **OMW**, an oil and gas services firm, where she set up a lean business from scratch in a very regulatory onerous sector. She built an outstanding team which secured two contracts with major global firms and positioned the company for a successful sale which realised 2 x ROI in three years. This gave Chioma a detailed overview of some of the key regulatory, governance and finance issues in the industry, and of how to develop innovative solutions to rapidly scale a business in a very competitive sector.

BOARD OF DIRECTORS continued



From 2006 to 2018, Chioma led **NSIA Insurance** as CEO. She drove a pan-African expansion from eight to 52 offices and achieved a 1000% increase in sales. She was instrumental in signing Nigeria's first ever bancassurance deal and introduced ground-breaking market segmentation techniques which contributed to a huge increase in the corporate client base. This period was a huge success for Chioma and for NSIA and she further developed a comprehensive global network in the insurance sector and a reputation as a market leader in Africa.

Previously, she was an Executive Director for the same firm from 2004 to 2006, having originally started her career in London in 1999.

Chioma is passionate about people. Recognising that performance relies on the whole team, mentoring colleagues has become a significant part of her role. She enjoys sharing her technical and commercial knowledge to raise performance and capabilities, often at times of transformation and change. She also works with young people and women across Africa to support their journeys towards financial independence.

Chioma brings thought leadership and energy to top management. She is dedicated to making a positive impact, reducing risk, strengthening efficiencies and facilitating multiple income streams.



PETER SURULERE ALETOR (NON-EXECUTIVE DIRECTOR)

Peter Aletor is an accomplished professional with a background in accounting, finance, and business administration with over two decades' experience in the investment banking sector. He began his career at Capital Express Securities Limited, where he worked as a pioneer staff and eventually ascended to the position of Managing Director. During his time there, he gained valuable experience and expertise in securities dealing and advisory services.

In 2008, Peter Aletor started Apel Asset Limited, a brokerage firm which grew to a prominent investment banking outfit in Nigeria. His business management proficiency has seen the company acquire other licenses in the investment banking space, covering Trusteeship, Funds Management, Registrarship, Advisory and Issuing House. Over the

years, Peter has evolved into a well-rounded investment banker.

As the Group Managing Director of Apel, Peter Aletor holds a position of significant responsibility. He oversees the entire organization, ensuring its smooth operation and strategic direction. His leadership skills and industry experience contribute to the success of the company and its clients.

Peter Aletor is recognized as a Fellow of the Chartered Institute of Stockbrokers with over 20 years' experience, highlighting his commitment to professional excellence and adherence to the highest ethical standards in the field of stockbroking, having won numerous awards within the industry.

To further enhance his business acumen, Peter Aletor has actively pursued professional development opportunities. He is an alumnus of the prestigious Lagos Business School, a leading institution for

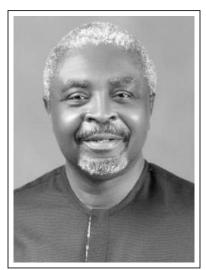
BOARD OF DIRECTORS continued



business education in Nigeria. Additionally, he has attended the Reimagining Strategy Course at Harvard Business School, a program that equips executives with innovative strategies and insights and several other courses both locally and internationally.

Peter is a director in several organizations including RedStar Express Plc, Veritas Glanvills Pensions Limited, Metal Securities Products Limited, UTIB Insurance Brokers Limited and so on.

Overall, Peter Aletor's extensive experience, professional certifications, and commitment to ongoing learning make him a highly respected figure in the Nigerian financial industry.



NDU, CHUKWUEMEKA (NON-EXECUTIVE DIRECTOR)

Chukwuemeka Ndu is a Fellow of the Chartered Institute of Accountants and an alumni of the University of Nigeria Nsukka, Chief Executive's Programme of the Lagos Business School and the Rotman School of Management, University of Toronto Canada. Mr. Ndu has well over 40 years' experience in Accounting, Money Market and Project Finance, Audit, Tax and Consulting.

Mr. Ndu holds various directorships including BW Offshore Nigeria Limited, Petra Properties Limited, Imperial Homes Mortgage Limited and Traxport Rail Services Ltd. In addition to these, he is presently the Vice Chairman of both Cordros Capital Limited and C&I Leasing Plc.

PROFILE OF DIRECTORS FOR RE-ELECTION



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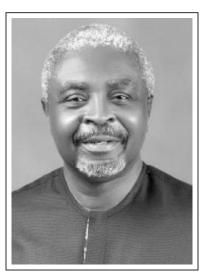
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NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH, 2024



OTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Red Star Express Plc will hold at Shell Zenith Hall, Musson Center, Onikan, Lagos on Thursday September 12, 2024 at 11.00am to transact the following business:

ORDINARY RESOLUTION

- 1. To lay before members of the Company, the Audited Financial Statements for the year ended March 31, 2024 together with the Report of the Directors, Auditors and Statutory Audit Committee there on:
- To declare a Dividend;
- 3. a. To re-elect Mr. Peter Surulere Aletor
 - b. To re-elect Mr. Emeka Ndu being director retiring by rotation;
- 4. To authorize the Directors to fix the remuneration of the Auditors;
- 5. To disclose the remuneration of the Managers of the Company;
- 6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

To Consider And If Thought Fit, To Pass The Following Ordinary Resolution:

- 7. That the remuneration of the Directors for the year ending March 31, 2025 be and is hereby fixed at N8,000,000.00 (Eight million Naira) only".
- 8. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and is hereby granted a General Mandate in respect of all recurrent transactions with related parties for the company's day to day operations including amongst others the procurement of goods and services, on normal commercial terms shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the company is held.

BY ORDER OF THE BOARD

FRANCES NDIDI AKPOMUKA

Company Secretary

FRC/2013/ICSAN/00000002640

August 04, 2024

Lagos, Nigeria

NOTICE OF ANNUAL GENERAL MEETING continued



NOTES

PROXY

A member of the company entitled to attend and vote at the general meeting is entitled to appoint a proxy in his/her/its stead. A proxy need not be a member of the Company. All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Apel Capital Registrars Limited, No. 8, Alhaji Bashorun Street, Off Norman Williams Crescent, South-West, Ikoyi, Lagos, Nigeria not later than 48 hours before the time scheduled for the meeting. Alternatively, a completed proxy form may be forwarded to registrars@apel.ng.

A Proxy Form is attached to the Annual Report and is also available for download from the Company's website at www.redstarplc.com registrars' websitewww.redstarplc.com registrars' websitewww.redstarplc.com registrars' websiteregistrars websiteregistrars websiteregistrars websiteregistrars websitewww.redstarplc.com registrars' websitewww.redstarplc.com registrary websitewww.redst

2. Closure of Register

The Register of members and Transfer Books of the Company will be closed from Wednesday 21stto Friday, 23rdAugust 2024, both dates inclusive to enable the Registrars update the Register of Members in preparation for payment of dividend.

3. Dividend Payment

The Board of Directors of the Company, are recommending a dividend of 27kobo per 50kobo share, payable less Withholding Tax. If approved at the meeting, dividends will be paid electronically on the 12th September 2024, to shareholders whose names appear on the Register of Members as of Friday 23rdAugust 2024, who have completed the e-dividend registration and mandated the Registrars to pay dividends directly into their bank accounts.

4. E-Dividend Mandate & Shareholder Update

Shareholders are kindly required to update their records and advise the Registrars of their updated records. Detachable E-dividend payment, Unclaimed Dividend & Shareholders Update Forms have been attached to the Annual Report for convenience and may be downloaded from <u>E-Dividend Mandate Activation Form</u>, and the Registrars website https://registrars.apel.com.ng/?ddownload=292

5. Unclaimed Dividends

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

6. Statutory Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 ("CAMA"), any shareholder may nominate another 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.

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

NOTICE OF ANNUAL GENERAL MEETING continued



In view of the above, we request that nominations to the Audit Committee should be accompanied by copies of the nominees' Curriculum Vitae.

7. **Re-election of Directors**

Mr. Surelere Peter Aletor and Mr. Chukwuemeka Ndu retire by rotation and being eligible offer themselves for re-election pursuant to the relevant provisions of CAMA and Company's Articles of Association. Their profiles are included in the Annual Reports and the Company's website at www.redstarplc.com.

8. 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.

9. Electronic Copy of the Annual Report and Accounts

An electronic copy of the 2024 Annual Reports and Accounts is available online for viewing and or download via the company's website i.e. <u>www.redstarplc.com</u>.

Shareholders who have provided their email addresses to the Registrars will receive electronic copies of the Annual Report via email.

10. Live Streaming of the AGM

The Annual General Meeting would be streamed live via Company's website. 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.

CHAIRMAN'S STATEMENT



Distinguished Shareholders, Fellow Board Members, representatives of Regulatory Bodies present, esteemed Guests, Ladies and Gentlemen,

Thank you all for being present today and we welcome you to the 31st Annual General Meeting of our company, Red Star Express Plc. It is my pleasure to present to you the Annual Reports and Financial Statements for the financial year ended 31st March 2024 and a review of the Company's performance during the period.



SULEIMAN BARAU (OON)
Chairman

Operating Environment

The financial year 2023/2024 presented our company with a challenging operating environment, influenced by several significant economic factors in Nigeria. These included the ongoing impact of the global economic instability, the significant increase in inflation, and the continued volatility in fuel prices. According to the National Bureau of Statistics (NBS), the inflation rate surged to 33.20% in March 2024, compared to 22.04% during the same period in the previous year.

The average retail price paid by consumers for Premium Motor Spirit (Petrol) in March 2024 was N696.79, indicating a 163.65% increase compared to March 2023. Additionally, the average retail price of Automotive Gas Oil (Diesel) increased by 59.51% on a year-on-year basis. These increases significantly impacted the cost of interstate haulage and overall operating expenses. Despite these challenges, Nigeria's GDP grew by 2.98% during the year, reflecting moderate economic growth.

Financial Performance

In the year under review, our company demonstrated commendable financial performance with a total revenue of N16.1 billion, representing an impressive increase of 15.8% compared to N13.9 billion in the preceding year. This growth was primarily driven by increased business development, particularly in outsourcing fleet management, haulage, and domestic business activities.

The Company recorded a Profit After Tax (PAT) of N343 million, indicating an improvement of 9.6% over the preceding year. Our

Profit Before Tax (PBT) for 2024 was N542 million, compared to N593 million in 2023. Additionally, our Earnings Per Share (EPS) stood at 36 kobo per 50 kobo share, compared to 33 kobo per 50 kobo share in the previous year. This performance underscores our resilience and ability to adapt to a challenging operating environment.

Dividend

The Company has always prioritized the creation of shareholder wealth and maintained a steadfast commitment to rewarding our valued investors. With great pleasure, the Board recommends a dividend of 27 kobo per share (2023: 20 kobo). If the recommendation is approved, the dividend will be paid electronically on the 12th of September 2024 to shareholders whose names appear on the Register of Members as of August 20th 2024.

Corporate Social Responsibilities

We remain steadfast in our commitment to ensuring the social and economic welfare of our stakeholders through the Red Star Foundation. The company has continuously reviewed and

CHAIRMAN'S STATEMENT continued



expanded the Foundation's activities, enabling us to reach a broader spectrum of beneficiaries and make a more significant impact on the communities we serve.

One of the key areas of focus for the Red Star Foundation during the year was education support, where we made significant strides in empowering young minds through scholarships and mentorship programs. As part of our commitment to education, we awarded scholarships to secondary school students in Lagos State, particularly in the Oshodi/Isolo Local Government Area. By providing educational scholarships, we aim to empower young individuals to unlock their potential and achieve their dreams.

Future Outlook

As we look ahead to the new financial year, we are excited about several strategic initiatives that position us for sustainable growth and enhanced service delivery. One of our major initiatives includes the adoption of cutting-edge e-logistics technology to streamline our operations, improve efficiency, and expand our service offerings.

Additionally, we are positioning our business to explore more opportunities in the identified growth services that have significantly contributed to our financial year's results. We remain committed to maintaining best practices in cost management to ensure we continue to deliver strong performance and maximize returns for our esteemed shareholders.

We are also committed to investing in our workforce through continuous training and development programs to ensure our team remains highly skilled and motivated. By fostering a culture of excellence and innovation, we aim to maintain our leadership position in the logistics industry.

In conclusion, we are confident that the strategic measures we have put in place will enable us to navigate the economic challenges and capitalize on the opportunities that lie ahead. We extend our heartfelt gratitude to all our stakeholders for their unwavering support and trust in our company. We value the resilience and dedication of our employees, the loyalty of our customers, and the collaboration with our partners.

Thank you and best regards.

on &

Suleiman Barau (OON)
Chairman

GROUP MANAGING DIRECTOR'S REVIEW



Chairman, Board of Directors, Board of Directors, Distinguished S hareholders, Representatives of Regulatory Bodies, Stakeholders, the Media, Management & Staff of Red Star Express Plc., Ladies and Gentlemen.

I am honored to welcome you to the 31st Annual General Meeting of Red Star Express Plc., where we will review the performance and achievements of the financial year ended 31st March 2024.

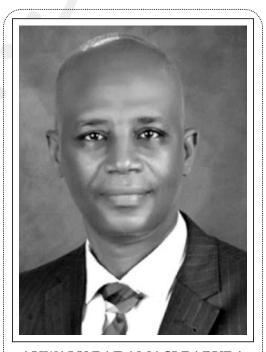
INDUSTRY REVIEW

The past year brought notable challenges to the

transport and logistics sector. According to the National Bureau of Statistics, the real GDP growth for the transport and storage sector plummeted to -50.64% for the year ended 31st March 2024, a dramatic decline from the 51.66% growth recorded in 2023. This sharp downturn highlights the severe impact of economic volatility on our industry. Additionally, the growth in postal and courier services sector slowed to 2.39% in 2024 from 4.91% in the previous year, while the transport services sector also saw a decrease, with growth at 3.36% compared to 4.90% in 2023. These figures underscore the need for strategic adaptation and resilience in our operations to navigate these challenging conditions.

OUR FINANCIAL PERFORMANCE

In this challenging environment, Red Star Express has demonstrated resilience and growth. Our revenue for the financial year reached N16.1 billion, a substantial increase from N13.8 billion in the previous year, reflecting a growth of 16.1%. Our Profit After Tax (PAT) rose to N343 million from N313 million, marking a 9.6% increase. Additionally, Earnings per Share (EPS) improved to 36 kobo per 50 kobo share, up



AUWALU BADAMASI BABURA

Group Managing Director/CEO

from 33 kobo in the previous year. These results are a testament to our successful expansion efforts and robust operational strategies.

STRATEGIC FOCUS

This financial year has been a period of significant achievements for Red Star Express and its subsidiaries. As part of the giant stride we recorded in the financial year, we secured a certificate of registration as agents of foreign airlines, and we also obtained a recruiter's licence, further strengthening our service portfolios. These a d v a n c e m e n t s h a v e enhanced our capacity to expand our service offerings.

Our strategic partnership with FedEx continues to strengthen our international presence. Additionally, the operational launch of our new warehouse facility at Murtala Mohammed Airport in Lagos marks a major milestone in our infrastructure expansion. We have also successfully extended our e-commerce logistics services to new regions, further improving our market reach and operational efficiency.

Our strategic focus will continue to emphasize enhancing brand management and optimizing logistics operations. We are committed to scaling our e-commerce logistics capabilities and integrating technology-driven solutions to better serve our customers. We will explore new partnerships and business opportunities within domestic and regional markets to diversify our revenue streams and mitigate risks associated with economic volatility.

REGULATORY COMPLIANCE

Red Star Express Plc has consistently adhered to all relevant regulations and laws. Our professional partnerships and compliance with key agencies, including the Federal Road Safety Corps (FRSC), Corporate Affairs Commission

GROUP MANAGING DIRECTOR'S REVIEW continued



(CAC), Courier and Logistics Regulatory Department (CLRD) of the Nigeria Postal Service (NIPOST), Nigeria Customs Service (NCS), Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC), Financial Reporting Council of Nigeria (FRC), Lagos State Traffic Management Authority (LASTMA), Vehicle Inspection Office (VIO), and the Standards Organization of Nigeria (SON) amongst others.

FUTURE PROSPECTS

The future prospects for Red Star Express is set to be robust, driven by our commitment to leveraging on advanced technology. Red Star Express is introducing a new technology-driven e-logistics service, aiming to revolutionize our logistics operations and enhance our service delivery. We will continue to build on our warehousing capabilities and strengthen our domestic and international partnerships. We aim to improve operational efficiency, expand our market reach, and provide innovative solutions that meet the evolving needs of our customers.

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AUWALU BADAMASI BABURAGroup Managing Director/CEO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH, 2024



1 Financial Statements

The Directors present their annual report on the affairs of Red Star Express Plc ("the Company") and its subsidiaries ("the Group"), together with the consolidated and separate financial statements and independent auditor's report for the year ended 31 March 2024.

2 Legal Form

Red Star Express Plc was incorporated as a Private Limited Company on 10th of July 1992 under the name, Red Star Express Nigeria Limited and commenced business operations on 12th of October 1992. The Company was subsequently converted to a Public Company in July 2007 and had its shares listed on the Nigerian Stock Exchange on November 14, 2007.

The Company has three (3) wholly owned subsidiaries; Red Star Logistics Limited, Red Star Freight Limited and Red Star Support Services Limited. The results of the Company's subsidiaries have been consolidated in these financial statements.

3 Principal Activities

The Group is principally engaged in the provision of courier services, mail management services, freight services, logistics, ware housing and general haulage.

4 Results for the year

The performance of the Group and Company during the year under review as compared with the previous year is as follows:

	Group		Company	
in thousands of naira	2024	2023	2024	2023
Revenue	16,127,752	13,874,604	7,581,574	7,256,901
	=======	======	======	======
Operating profit	578,211	636,606	243,583	408,071
	======	======	======	======
Profit before taxation	542,146	593,415	224,423	413,329
	======	======	======	======
Income tax expense	(199,143)	(279,515)	(69,065)	(219,073)
	=======	======	=======	======
Profit for the year	343,003	313,900	155,358	194,256
	======	======	======	======

5 Property, Plant and Equipment

Information relating to changes in property plant and equipment is disclosed in Note 10 to these consolidated and separate financial statements.

6 Dividend

The Directors are pleased to recommend to shareholders at the forthcoming annual general meeting the declaration of dividend payment of 27 kobo (2023: 20 kobo) amounting to a total dividend of N257.69 million (2023: N190.88 million). This dividend, if approved, is subject to deduction of appropriate.

REPORT OF THE DIRECTORS continued



7 Directors

Names of Directors
Suleiman Barau (OON)

Designation
Chairman

Auwalu Badamasi Babura Group Managing Director/CEO

Ejekam Charles Executive Director, Sales and Marketing Chioma Sideso Independent Non-Executive Director

Sulaiman Lawan Koguna Non-Executive Director Peter Surulere Aletor Non-Executive Director Chukwuemeka Ndu Non-Executive Director

8 Record of director's attendance

In accordance with the provisions of Section 284(2) of the Companies and Allied Matters Act, 2020, the record of the Directors' attendance at Directors' meetings during the year are hereby disclosed. The Directors have a formal schedule of meetings and met a total of five (5) times in the year under review. The table below shows the number of meetings (including Board and Board Committees) attended by each Director.

Frequency and Attendance of Board Meetings/Committee Meetings

Board Meetings Attendance

	2023				2024
Directors	27-Apr	27-Jun	10-Jul	30-Oct	29-Feb
Suleiman Barau (OON)	Yes	Yes	Yes	Yes	Yes
Auwalu Badamasi Babura	Yes	Yes	Yes	Yes	Yes
Ejekam Charles	Yes	Yes	Yes	Yes	Yes
Chioma Sideso	Yes	Yes	Yes	Yes	Yes
Sulaiman Lawan Koguna	Yes	Yes	Yes	Yes	Yes
Peter Surulere Aletor	Yes	Yes	Yes	Yes	Yes
Chukwuemeka Ndu	Yes	Yes	Yes	Yes	Yes

	2023				2024
Audit Committee	25-Apr	23-Jun	25-Jul	25-Oct	23-Jan
Moses Ogundeji	Yes	Yes	Yes	Yes	Yes
Cyril Ugwumadu	Yes	Yes	Yes	Yes	Yes
Kolawole Amoo	Yes	Yes	Yes	Yes	Yes
Sulaiman Koguna	Yes	Yes	Yes	Yes	Yes
Chukwuemeka Ndu	Yes	Yes	Yes	Yes	Yes

REPORT OF THE DIRECTORS continued



Strategy & Business Development Committee	2023				2024
	17-Apr	22-Jun	26-Oct	14-Nov	28-Feb
Chioma Sideso	Yes	Yes	Yes	Yes	Yes
Peter Aletor	Yes	Yes	Yes	Yes	Yes
Sulaiman Koguna	Yes	Yes	Yes	Yes	Yes
Chukwuemeka Ndu	Yes	Yes	Yes	Yes	Yes
Auwalu Badamasi Babura	Yes	Yes	Yes	Yes	Yes
Charles Ejekam	Yes	Yes	Yes	Yes	Yes

	2023	2023
Governance, Nomination and Remuneration Committee	10-Jul	26-Oct
Sulaiman Koguna	Yes	Yes
Chioma Sideso	Yes	Yes
Peter Aletor	Yes	Yes

Risk Management Attendance		2024			
	13-Apr	24-Apr	22-Jun	26-Oct	27-Feb
Peter Aletor	Yes	Yes	Yes	Yes	Yes
Chioma Sideso	Yes	Yes	Yes	Yes	Yes
Chukwuemeka Ndu	Yes	No	Yes	Yes	No
Sulaiman Koguna	Yes	Yes	Yes	Yes	Yes
Auwalu Babura	Yes	Yes	Yes	Yes	Yes
Charles Ejekam	Yes	Yes	Yes	Yes	Yes

Legend:

Yes - Present

No - Absent

9 Directors and their interests

The direct and indirect interest of Directors in the issued share capital of the Company as recorded in the Register of Directors' shareholding and/or as notified by them for the purposes of section 301 and 302 of the Companies and Allied Matters Act 2020 and in compliance with the listing requirements of the Nigerian Stock Exchange are as follows:

		No of Shares held as at 31 March 2024		res held as at 31 rch 2023
	Direct	Indirect	Direct	Indirect
Suleiman Barau	79,656,679	Nil	79,656,679	Nil
Sulaiman Koguna	8,377,818	Nil	8,377,818	Nil
Auwalu Babura	375,764	Nil	375,764	Nil
Ejekam Charles	248,637	Nil	248,637	Nil
Peter Aletor	Nil	101,977,912	Nil	75,151,515
Chukwuemeka Ndu	Nil	96,419,958	Nil	96,419,958
Chioma Sideso	Nil	Nil	Nil	Nil

REPORT OF THE DIRECTORS continued



Other than as disclosed above, the Directors are not aware of any disclosable interests or transactions in the share capital of the Company or any of its subsidiaries as at 31 March 2024 or at the date of this report.

10 Director's interest in contracts

In accordance with Section 303 of the Companies and Allied Matters Act (CAMA) 2020 none of the Directors has notified the Company of any disclosable interests in contracts in which the Company was involved during either at 31 March 2023 or at the date of this report.

11 Analysis of Shareholding

According to the register of members, the spread of shareholding in the Company as at 31st March 2024 was as follows:

C1 P	No. of	No. of	No. of	%
Share Range	Shareholders	Shareholders	Holdings	Shareholding
1 - 1,000	1,857	32.04%	358,896	0.04
1,001 - 5,000	1,229	21.20%	2,882,109	0.30%
5,001 - 10,000	694	11.97%	4,614,133	0.48%
10,001 - 50,000	1,354	23.36%	29,441,230	3.08%
50,001 - 100,000	275	4.74%	17,879,127	1.87%
100,001 - 500,000	290	5.00%	55,861,931	5.85%
500,001 - 1,000,000	39	0.67%	26,795,282	2.81%
1,000,001 - 5,000,000	40	0.69%	83,737,225	8.77%
5,000,001 - 10,000,000	9	0.16%	68,639,714	7.19%
10,000,001 - 50,000,000	4	0.07%	85,726,321	8.98%
50,000,001 - 100,000,000	3	0.05%	246,076,637	25.78%
100,000,001 - 500,000,000	2	0.03%	332,410,720	34.83%
TOTAL	5,796	100%	954,423,325	100%
31 March 2023	No. of	No. of	No. of	%
Share Range	Shareholders	Shareholders	Holdings	Shareholding
1 - 1,000	1,773	31.03%	342,343	0.04%
1,001 - 5,000	1,226	21.46%	2,853,067	0.30%
5,001 - 10,000	685	11.99%	4,530,858	0.47%
10,001 - 50,000	1,342	23.49%	29,157,630	3.05%
50,001 - 100,000	288	5.04%	18,549,271	1.94%
100,001 - 500,000	298	5.22%	57,733,564	6.05%
500,001 - 1,000,000	37	0.65%	23,545,673	2.47%
1,000,001 - 5,000,000	46	0.81%	86,518,500	9.07%
5,000,001 - 10,000,000	9	0.16%	66,978,741	7.02%
10,000,001 - 50,000,000	4	0.07%	85,726,321	8.98%
50,000,001 - 100,000,000	3	0.05%	246,076,637	25.78%
100,000,001 - 500,000,000	2	0.04%	332,410,720	34.83%
TOTAL	5,713	4000/	954,423,325	1000/
	3./13	100%	954.423.325	100%

REPORT OF THE DIRECTORS





The	Shareholders	that have more	e than 5% holding	are as follows:
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	O			
NAME	2024	%	2023	%
Koguna, Mohammed Hassan	186,863,273	19.58%	186,863,273	19.58%
Koguna Babura Insurance Brokers Limited	145,547,447	15.25%	145,547,447	15.25%
Petra Properties Limited	96,419,958	10.10%	96,419,958	10.10%
Suleiman Barau	79,656,679	8.35%	79,656,679	8.35%
Apel Capital & Trust Limited (Nominees)	70,000,000	7.33%	70,000,000	7.33%

12 Donations

During the year, the Company made the following donations:

in thousands of naira	2024	2023
Embassy of the United States of America	375	-
Courier and Logistics Management Institute	250	-
NIPOST Sports and Social Club	-	250
Special Persons Association of Nigeria	-	300
	625	550

In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020 ("CAMA"), the Company did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2023: Nil).

13 Corporate social responsibility

Our corporate social responsibility (CSR) integrates social, environmental and economic concerns into the Group's values, culture, decision making, strategy and operations in a transparent and accountable manner and thus, establishes better practices within the Group, creates wealth and improves the society at large.

14 Employment of physically challenged persons

It is the Company's policy to give special consideration to disabled persons having regard to the individual applicant's aptitude and abilities. There were no physically challenged persons in the Company as at year end (2023: Nil).

15 Employment equity, gender policies and practices

Our resourcing and promotion policy ensures equity, and is free from discriminatory bias of gender, ethnic origin, age, marital status, gender, sexual orientation, disability, religion and other diversity issues. This is role-modelled throughout our end-to-end employee life cycle process.

16 Health, safety and welfare of employees

We ensure that our employees and members of their immediate families have access to free medical health care, under the Health Management Organization (HMO) scheme. The company maintains a secure and healthy workplace with fire prevention and fire-fighting equipment installed at strategic locations within the company's offices whilst also retaining a Group Personal Accident and NSITF insurance schemes, as well as a Contributory Pension Scheme for the benefit of the employees.

REPORT OF THE DIRECTORS





17 Employees' involvement and training

Red Star Express Plc is committed to providing its employees with the best opportunities for learning and development and these programs are intended to challenge our people whilst empowering them to be more proficient as it relates to their individual careers and personal lives. This is achieved by a combination of internal and external trainings which is supported by our experienced in-house Training Faculty, periodic job rotations and mentoring to ensure our people are well equipped with the essential skills to efficiently carry out their diverse assignments.

18 Events after the reporting date

As at the date these financial statements were authorised for issue, the Directors were not aware of any material adverse effects on the financial statements.

There were no events after reporting date which could have had a material effect on the state of affairs of the Group and Company as at 31 March, 2024 and on the financial results for the year ended on that date which have not been adequately provided for or recognized in these consolidated and separate financial statements.

19 Independent auditor

The previous auditors, Messrs. Ernst and Young (Chartered Accountants) who audited the prior financial statements up to 31 March 2023, resigned and KPMG Professional Services were appointed to fill the vacancy on 21 March 2024.

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 of Nigeria, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

FRANCES NDIDI AKPOMUKA

Company Secretary

FRC/2013/ICSAN/00000002640

Lagos, Nigeria

27 June 2024

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2024



Governance Structure

Red Star Express Plc is committed to high standards of Corporate Governance and best practice both within the Company and amongst its subsidiaries.

Directors and other key personnel

The Directors and key personnel complied with the Securities and Exchange Commission (SEC) Code of Corporate Governance as well as other disclosure requirements of the Nigerian Exchange Limited and Financial Reporting Council Code of Corporate Governance in the year under review.

Shareholding

The Company maintains a varied shareholding structure.

The Board Governance Structure

Board of Directors

The Board is currently constituted of Seven (7) Directors with the relevant knowledge and expertise required to oversee the activities of the Company. The Board's main responsibility is to determine the strategic direction for the Company and is composed of Four (4) Non - Executive Directors (which includes the Chairman), One (1) Independent Non-Executive Director and Two (2) Executive Directors. The positions of the Chairman and Group Managing Director are separate, and the other responsibilities of the Board are as contained in the duly approved Board Charter.

Board Membership

Suleiman Barau (OON) Chairman

Auwalu Badamasi Babura Group Managing Director/CEO
Ejekam Charles Executive Director, Sales & Marketing
Chioma Sideso Independent Non-Executive Director

Sulaiman Lawan Koguna Non-Executive Director Peter Surulere Aletor Non-Executive Director Chukwuemeka Ndu Non-Executive Director

Board Committees

The Board carries out its oversight functions via its Committees governed by Charters and definite Terms of Reference. There are Four (4) Board Committees namely, Governance, Nomination and Remuneration Committee, Strategy & Business Development Committee, Risk Management Committee, and the Statutory Audit Committee.

Governance, Nomination and Remuneration Committee

This committee is comprised solely of Non-Executive Directors and Independent Non-Executive Director. The Committees' terms of reference are in line with SEC Code of Corporate Governance 2011.

This committee is comprised of three (3) Non-Executive Directors:-

Sulaiman Lawan Koguna Chairman/Non-Executive Director Chioma Sideso Independent Non-Executive Director

Peter Surulere Aletor Non-Executive Director

CORPORATE GOVERNANCE REPORT





Strategy and Business Development Committee

This committee is comprised of six (6) members: four (4) Non-Executive Directors and two (2) Executive Directors:-

Mrs. Chioma Sideso Chairman/Independent Non - Executive Director

Mr. Sulaiman Koguna
Mr. Peter Aletor
Mr. Chukwuemeka Ndu
Mr. Auwalu Babura
Non-Executive Director
Non-Executive Director
Non-Executive Director
Managing Director/CEO

Mr. Charles Ejekam Executive Director

Risk Management Committee

This committee is comprised of five (5) members: three (3) Non-Executive Directors and two (2) Executive Directors:-

Mr. Peter Aletor Chairman/Non-Executive Director Mrs. Chioma Sideso Independent Non - Executive Director

Mr. Emeka Ndu Non-Executive Director

Mr. Auwalu Babura MD/CEO

Mr. Charles Ejekam Executive Director

Audit Committee

This committee is comprised of Five (5) members: Three (3) Shareholders' representatives and Two (2) Non-Executive Directors: -

Mr. Moses Ogundeji Chairman/Shareholder Representative

Chief Cyril Ugwumadu Shareholder Representative Mr. Kolawale Amoo Shareholder Representative Mr. Sulaiman Koguna Non-Executive Director Mr. Chukwuemeka Ndu Non-Executive Director

Group Executive Committee

The Group Executive Committee is the highest governing body of Management and meets bi- weekly or as business needs demands, to deliberate on implementation of Board approved strategies as well as ensure that the Company's resources are efficiently and effectively deployed. The Committee is headed by the Group Managing Director/CEO ably supported by the Executive Director, Sales and Marketing, Chief Operating Officers, and Departmental Heads.

Relationship with shareholders

The Company maintains a cordial relationship with Shareholders and all shareholders are treated equally, regardless of number of shares or social position. Financial and other mandatory information are promptly communicated to shareholders through appropriate media, including quarterly publication of the Group performance in the newspapers and requisite filings with the regulatory bodies.

Shareholders complaint policy

In furtherance to the directive of the Securities and Exchange Commission (SEC), the Company has in place a Shareholders Complaint Management Policy geared at standardizing the procedure for shareholders to bring to the attention of the Company complaint regarding their shareholding and how these may be resolved and/or addressed. The policy is available on the Company's website – www.redstarplc.com. Complaints/questions/clarifications may also be sent directly to investorrelations@redstarplc.com

CORPORATE GOVERNANCE REPORT continued



Insider trading and price sensitive information

Directors, Insiders and other related persons in possession of confidential price sensitive information ("Insider Information") are prohibited from dealing with the securities of the Company where such would amount to Insider Trading. Directors, Insiders and other related persons are also prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Directors Remuneration Policy

The Company's Directors remuneration policy takes into consideration the industry in which it operates as well as the performance of the Company at the end of each financial year. The component of the policy includes: -

For Non-Executive Directors:

- Payment of Directors annual fees, sitting allowances.
- Sponsorship for training programmes which are required to enhance individual performance of assigned responsibilities.

For Executive Directors

- Fixed remuneration in line with competitive remuneration paid for comparable positions in the Industry
- Variable remuneration based on performance and attainment of set targets.

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RELATION TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



The Directors accept responsibility for the preparation of the annual consolidated and seperate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA) 2020 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.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

and &

Suleiman Barau (OON) Chairman FRC/2015/ICENNIG/00000011559 27 June 2024 30500

Auwalu Badamasi Babura Group Managing Director/CEO FRC/2016/ICAN/00000014402 27 June 2024

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Red Star Express Plc for the year ended 31 March 2024 as follows:

- (a) That we have reviewed the audited consolidated and separate financial statements of the Group and Company for the year ended 31 March 2024.
- (b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- (c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 March 2024.
- (d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, during the year ended 31 March 2024.

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Auwalu Badamasi Babura Group Managing Director/CEO FRC/2016/ICAN/00000014402 27 June 2024 Valentine Onyibo Chief Finance Officer (CFO) FRC/2013/ICAN/00000003908

27 June 2024

AUDIT COMMITTEE REPORT TO THE SHAREHOLDERS OF RED STAR EXPRESS PLC



In accordance with Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and Section 30.4 of the SEC Code, the members of the Statutory Audit Committee of Red Star Express Plc hereby report as follows:

"We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act, 2020 and we acknowledge the cooperation of the Board, management and staff in the conduct of these responsibilities. After careful consideration of the report of the external auditors, we accepted the report that the Financial Statements give a true and fair view of the state of the Group's financial affairs as at 31st March, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

We confirm that:

- i. The accounting and reporting policies of the Group and Company are in accordance with legal and regulatory requirements as well as agreed ethical practices.
- ii. We reviewed the scope and planning of audit requirements and found them adequate.
- iii. We reviewed the findings on the management letter prepared by the external auditors and found management responses to the findings satisfactory.
- iv. The accounting and internal controls system is constantly and effectively being monitored through an effective internal audit function.
- v. We made recommendations to the Board on the reappointment and remuneration of the external auditors and also reviewed the provision made in the Financial Statements for the remuneration of the external auditors.
- vi. We considered that the external auditors are independent and qualified to perform their duties effectively.

The Committee therefore recommends that the Audited Financial Statements for the year ended 31st March, 2024 and the External Auditors' report thereon be presented for adoption at this Annual General Meeting."

Moses Ayodele Ogundeji

FRC/2016/ICAN/00000020255

Chairman 27 June 2024

Other Members of the Audit Committee:

Moses Ayodele Ogundeji - Chairman/Shareholder Representative

Chief Cyril Ugwumadu

Mr. Kolawale Amoo

Mr. Sulaiman Koguna

Mr. Chukwuemeka Ndu

- Shareholder Representative
- Shareholder Representative
- Non-Executive Director
- Non-Executive Director

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING



- I, Auwalu Badamasi Babura (Group Managing Director) and Onyibo Valentine Uchenna (Chief Finance Officer) certify that:
- a) We have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 March 2024 of Red Star Express Plc ("the Company") and its subsidiaries (together "the Group");
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) We
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) We have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, that involves management or other employees who have a significant role in the Group's internal control system.
- f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated this 27th day of June 2024

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Auwalu Badamasi Babura Group Managing Director/CEO FRC/2016/ICAN/00000014402 -

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

MANAGEMENT'S REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING



The management of Red Star Express Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Red Star Express Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries ("together "the Group") as of 31 March 2024 using the criteria set forth by Internal Control – 2013 Integrated Framework ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of March 31, 2024, the management of Red Star Express Plc did not identify any material weaknesses.

As a result, management has concluded that, as of March 31, 2024, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 March 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 19–20 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Dated this 27th day of June 2024

Augustu Dadamasi Pahum

Auwalu Badamasi Babura Group Managing Director/CEO FRC/2016/ICAN/00000014402 -

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



KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street

Victoria Island PMB 40014, Falomo

Lagos

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INDEPENDENT AUDITOR'S REPORT To the Shareholders of Red Star Express Plc

Report on the Audit of the Consolidated and Separate Financial Statements

We have audited the consolidated and separate financial statements of Red Star Express Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 March 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 March 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

Revenue Recognition

Refer to significant accounting policies (Note 3(o)) and related disclosures (Note 5) of the consolidated and separate financial statements.

The key audit matter

The Group generates revenue majorly from the following key activities - provision of courier services, freight services, logistics, mail management services, warehousing, and general haulage services while the Company generates revenue mainly from courier services.

Revenue is the most significant and impacts key performance indicators on which the Group and Company Directors are assessed.

We consider revenue recognition to be a key audit matter due to the number of transactions that occur close to year-end and the potential impact of the cutoff date of these transactions on the consolidated and separate financial statements.

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation, and operating effectiveness of identified controls around the recognition of revenue.
- We tested revenue transactions using statistical sampling methods and agreed such transactions to invoices and waybills.
- We reconciled cash sales transactions to receipts in the bank statements.
- We performed revenue cut-off procedures by assessing whether revenue transactions occurring both prior to and after the year end date were recognized in the appropriate period.
- We assessed the presentation and appropriateness of related disclosures in line with the relevant accounting standards.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Directors report, Corporate governance report, Statement of directors' responsibilities in Relation to the Consolidated and Separate financial statements, Statement of corporate responsibility for the consolidated and separate financial statements, Audit committee's report, Certification of Management's assessment of Internal Control over Financial Reporting, Management's report on the effectiveness of Internal Control over Financial Reporting and Other national disclosures which we obtained prior to the date of this auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon. Other information also includes the Corporate profile, Profile of Board of Directors, Chairman's statement, Group Managing Director's review, Sustainability & CSR report and Red Star Foundation report, together the "outstanding reports", which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express 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 identified above 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 that we have obtained prior to the date of this auditor's 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.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2023 and for such internal control as the directors determine is necessary to enable the preparation of 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 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 and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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 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 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 auditor's report. However, future events or conditions may cause the Group and 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee 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 Audit Committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over **Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of March 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 30 June 2024. The report is included on pages 19-20 of the annual report.

Signed:

Dunni D. Okegbemila, FCA FRC/2012/ICAN/00000000411 For: KPMG Professional Services Chartered Accountants 30 June 2024

Lagos, Nigeria





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Independent Auditor's Limited Assurance Report

To the Shareholders of Red Star Express Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Red Star Express Plc ("the Company") and its subsidiaries (together "the Group") as of 31 March 2024 is effective in accordance with the criteria established by Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 March 2024 is not effective, in all material respects, in accordance with the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matter

We have audited the consolidated and separate financial statements of Red Star Express Plc and its subsidiaries in accordance with the International Standards on Auditing, and our report dated 30 June 2024 expressed an unmodified opinion of those consolidated and separate financial statements. Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Red Star Express Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Ourresponsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:



Dunni D. Okegbemila, FCA FRC/2012/ICAN/00000000411 For: KPMG Professional Services Chartered Accountants 30 June 2024 Lagos, Nigeria



CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024



		2024	he Group 2023	2024	ompany 2023
in thousands of naira	Notes	N′000	N'000	N'000	N'000
Revenue Cost of sales	5 7(a)		13,874,604 (10,060,567)		7,256,901 (5,037,709)
Gross profit		4,468,427	3,814,037	2,294,778	2,219,192
Administrative expenses Impairment (loss)/reversal on	7(b)	(3,886,355)	(3,216,598)	(2,103,813)	(1,859,481)
financial assets	27(b)	(64,736)	(23,539)	(60,812)	15,147
Other operating income	8	60,875		113,430	33,213
Operating profit		578,211	636,606	243,583	408,071
Finance income	6(a)	22,305	505	856	13,649
Finance costs	6(b)	(58,370)	(43,696)	(20,016)	(8,391)
Net finance (costs)/income		(36,065)	(43,191)	(19,160)	5,258
Profit before taxation		542.146	593,415	224,423	413,329
Income tax expense	9(a)	(199,143)		(69,065)	
Profit for the year		343,003	313,900	155,358	194,256
Other comprehensive income, net of to Items that will never be reclassified to profit Net change in fair value on Equity InstruCCI	t or loss:	t 1,308	(830)	1,308	(830)
Re-measurement gain/(loss) on					
defined benefit plan	23(d)	(85,601)		(85,601)	
Tax effect		28,248	(68,679)	28,248	(68,679)
Other comprehensive income/(loss), n	et of tax	(56,045)		(56,045)	
Total comprehensive income for the ye	ear		455,712		336,068
Profit attributable to ordinary equity ho	olders	343,003	313,900		194,256
Total comprehensive income for the year attributable to ordinary equity holders	ar		455,712	99,313	336,068
Basic earnings per share	15	0.36		0.16	0.20

The accompanying notes and material accounting policies form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION **AS AT 31 MARCH 2024**



		The	Group	The C	Company
in thousands of naira	Note	2024	2023	2024	2023
Assets		N'000	N'000	N'000	N'000
Property, plant and equipment	10	3,250,518	3,205,931 25,751		1,773,235
Intangible assets	11	9,968	25,751	9,968	25,751
Right-of-use assets	21	104,165	123,651	96,759	105,677
Prepayments	12	16,145	155,198	1,773	3,848
Equity instrument at FVTOCI	13	2,174	866	2,174	866
Investments in subsidiaries	14	-	-	1,153,065	1,153,065
Employee benefit assets	23	252,628	246,746	252,628	246,746
Non-current assets		3,635,598	3,758,143	3,346,541	3,309,188
Inventories	16	70,638	98,029	63,212	89,795
Trade and other receivables	17		4,029,238		3,104,936
Prepayments	12	184,367	183,084	72,505	54,522
Cash and cash equivalents	18	1,119,291	589,144	571,191	415,391
Current assets		5,608,247	4,899,495		3,664,644
Total assets		9.243.845	8,657,638		6,973,832
		======			======
Equity					
Share capital	19	477,211	477,211	477,211	477,211
Share premium	19	1,515,600	1,515,600	1,515,600	1,515,600
Fair Value Reserve	19	1,639	331	1,639	331
Retained earnings		2,679,378		1,645,205	1,738,085
Total equity		4,673,828	4,577,755		3,731,227
Liabilities					
Lease liabilities	20	47,658	55,141	47,658	55,141
Deferred tax liabilities	9(d)	236,605	278,754	179,505	203,377
Loans and Borrowings	22		278,754 183,183		-
Non-current liabilities		451,642	517,078	340,469	258,518
Trade and other payables	24	3,704,412	3,192,737		2,777,022
Lease liabilities	20		27,384		
Current tax liabilities	9(c)	124,484	204,262	6,362	119,396
Loans and Borrowings	22	262,428	138,422	190,021	60,285
Current liabilities		4,118,375	3,562,805	3,301,947	2,984,087
Total liabilities		4,570,017	4,079,883	3,642,416	3,242,605
Total equity and liabilities		9,243,845	8,657,638	7,282,071	6,973,832
	11 .1 7	=======	======		======

These financial statements were approved by the Board of Directors on 27 June 2024 and are signed on its behalf

Chairman

Suleiman Barau Auwalu Badamasi Babura

Group Managing Director/CEO FRC/2015/ICENNIG/00000011559 FRC/2016/ICAN/00000014402

Valentine Onyibo

Chief Finance Officer (CFO) FRC/2013/ICAN/00000003908

The accompanying notes form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024



in thousands of naira	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
Balance at 1 April 2022	477,211	1,515,600	2,199,653	1,161	4,193,625
Profit for the year Other comprehensive income			313,900 142,642	(830)	313,900 141,812
Total comprehensive income	-		456,542	(830)	455,712
Transactions with owners of the con Dividend 24(c)	npany - 	-	(71,582)	-	(71,582)
Total transactions with the owners of the Company	-	-	(71,582)	-	(71,582)
Balance at 31 March 2023	477,211 ======	1,515,600 =====	2,584,613 ======	331	4,577,755 ======
in thousands of naira Note	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
in thousands of naira Note Balance at 1 April 2023	Capital	Premium N'000 1,515,600	Earnings	Reserve N'000	
,	Capital N'000	Premium N'000	Earnings N'000 2,584,613 343,003 (57,353)	Reserve N'000 331 	N'000 4,577,755 343,003 (56,045)
Balance at 1 April 2023 Profit for the year	Capital N'000	Premium N'000 1,515,600	Earnings N'000 2,584,613 343,003	Reserve N'000 331	N'000 4,577,755 343,003
Balance at 1 April 2023 Profit for the year Other comprehensive income Total comprehensive income Transactions with owners of the compinion	Capital N'000 477,211	Premium N'000 1,515,600	Earnings N'000 2,584,613 343,003 (57,353)	Reserve N'000 331 	N'000 4,577,755 343,003 (56,045)
Balance at 1 April 2023 Profit for the year Other comprehensive income Total comprehensive income Transactions with owners of the con	Capital N'000 477,211	Premium N'000 1,515,600	Earnings N'000 2,584,613 343,003 (57,353) 285,650	Reserve N'000 331 	N'000 4,577,755343,003 (56,045)286,958

The accompanying notes and material accounting policies form an integral part of these consolidated and separate financial statements

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024



in thousands of naira	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
Balance at 1 April 2022 Profit for the year Other comprehensive income	477,211 - -	1,515,600 - -	1,472,769 194,256 142,642	1,161 - (830)	3,466,741 194,256 141,812
Total comprehensive income	477,211	1,515,600		331	3,802,809
Transactions with owners of the con Dividend 24(c)	ıpany - 	-	(71,582)	-	(71,582)
Total transactions with the owners of the Company	-	-	(71,582)	-	(71,582)
Balance at 31 March 2023	477,211 ======	1,515,600 =====	1,738,085	331	3,731,227 ======
in thousands of naira Note	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
•	Share Capital	Share Premium	Retained Earnings N'000 1,738,085 155,358 (57,353)	Fair Value Reserve	Total N'000 3,731,227 155,358 (56,045)
Balance at 1 April 2023 Profit for the year	Share Capital N'000 477,211	Share Premium N'000	Retained Earnings N'000 1,738,085 155,358 (57,353)	Fair Value Reserve N'000	Total N'000 3,731,227 155,358 (56,045)3,830,540
Balance at 1 April 2023 Profit for the year Other comprehensive income	Share Capital N'000 477,211 - - 477,211	Share Premium N'000 1,515,600	Retained Earnings N'000 1,738,085 155,358 (57,353)	Fair Value Reserve N'000 331 - 1,308	Total N'000 3,731,227 155,358 (56,045)
Balance at 1 April 2023 Profit for the year Other comprehensive income Total comprehensive income Transactions with owners of the com	Share Capital N'000 477,211	Share Premium N'000 1,515,600	Retained Earnings N'000 1,738,085 155,358 (57,353) 	Fair Value Reserve N'000 331 - 1,308	Total N'000 3,731,227 155,358 (56,045)3,830,540

The accompanying notes and material accounting policies form an integral part of these consolidated and separate financial statements

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024



in thousands of naira Note	Note	The 2024	Group 2023	The C 2024	company 2023
Cash flow from operating activities	Note	N'000	N'000	N'000	N'000
Profit before taxation		542,146	593,415	224,423	413,329
Adjustment to reconcile net income to net cash provided by o	perating ac	ctivities:			
Depreciation of property, plant and equipment	10	487,822	503,216	226,159	222,340
Depreciation of ROU assets	21	78,484	128,215	61,198	69,344
Amortisation of intangible assets	11	22,230	27,536	22,230	27,202
Loss/(profit) on disposal of fixed assets	8	584	(17,735)	584	(5,793)
Finance costs	6(b)	58,370	37,986	20,016	2,681
Finance income	6(a)	(22,305)	(505)	(856)	(13,649)
Expected Credit loss/(reversal) on financial assets Dividend income	27(b) 8	64,736	23,539	60,812 (77,899)	(15,147) (18,045)
Employee benefits	23	50,810	82,932	50,810	82,932
Net interest(income)/expense	23	(38,691)	20,724	(38,691)	20,724
Lease modification	8	(50,071)	(8,516)	(50,071)	(8,516)
Changes in:	-		(6,616)		(0)010)
Decrease in expected credit loss on short-term deposits	18(a)	(826)	- (6.000)	(821)	(7.040)
Increase/(decrease) in inventories		27,391	(6,322)	26,583	(7,040)
Increase/(decrease) in prepayments	17	137,770	(24,522)	(15,908)	(5,610)
Decrease in trade and other receivables Increase in trade and other payables	17 24	(496,823) 503,790	(455,648) 441,748	(343,813) 273,381	(248,079) 464,558
increase in trade and other payables	24				
		1,415,488	1,346,063	488,208	981,231
Tax paid	9(c)	(65,448)	(40,750)	(18,408)	(15,898)
Employee benefits paid		(103,602)	(122,769)	(103,602)	(122,769)
Net Cash generated from operating activities		1,246,438 ======	1,182,544 ======	366,198 ======	842,564 ======
Cash flows from investing activities					
Purchase of property, plant and equipment	10	(533,908)	(1,104,328)	(284,597)	(729,296)
Addition to right-of-use assets	21	(58,998)	(65,975)	(52,280)	(65,975)
Purchase of intangible assets	11	(2,363)	(7,937)	(2,363)	(7,937)
Proceeds from sale of property, plant and equipment Interest received	10	1 402	267,278	250	5,916
Dividend received	6(a) 8	1,483	505	259 77,899	368 18,045
Dividend received	0				16,043
Net cash used in investing activities		(593,786) =====	(910,457) ======	(261,082) ======	(778,879) ======
Cash flow from financing activities					
Dividend paid	24(c)	(190,885)	(71,582)	(190,885)	(71,582)
Proceeds from borrowing	22	650,000	100,000	650,000	100,000
Payment of principal - borrowings	22	(541,798)	(98,626)	(406,958)	(39,715)
Payment of interest - borrowings	22	(52,990)	(65,735)	(14,636)	-
Addition to lease liabilities	20	635	13,611	635	13,611
Payment of interest - lease obligation	20	(8,549)	-	(8,549)	-
Payment of principal - lease obligation	20	(8,451)	(20,928)	(8,451)	-
Net cash (used in)/generated from financing activities	5	(152,038) ======	(143,260) ======	21,156 ======	2,314 ======
Net increase in cash and cash equivalents		500,614	128,828	126,272	65,999
Cash and cash equivalents at the beginning of the year		590,167	461,339	416,212	350,213
Effects of movement in exchange rates on cash held		28,707	-	28,707	-
Cash and cash equivalents at the end of the year	18	1,119,488	590,167 =====	571,191 ======	416,212

The accompanying notes and material accounting policies form an integral part of these consolidated and separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



1 Reporting entity

Red Star Express Plc was incorporated as a Private Limited Company on 10th of July 1992 under the name, Red Star Express Nigeria Limited and commenced business operations on 12th of October 1992. The Company was subsequently converted to a Public Company in July 2007 and had its shares listed on the Nigerian Stock Exchange on November 14, 2007.

The Company has three (3) subsidiaries; Red Star Logistics Limited, Red Star Freight Limited and Red Star Support Services Limited. The results of the Company's subsidiaries have been consolidated in these consolidated and separate financial statements.

The Group is principally engaged in the provision of courier services, mail management services, freight services, logistics, ware housing and general haulage.

2 Basis of preparation

(a) Statement of compliance

The separate and consolidated financial statements have been prepared in accordance with IFRS Standards issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria Act 2023. The financial statements of the Group and Company were authorised for issue by the Board of Directors on 27 June 2024. These financial statements cover the financial year from 1 April 2022 to 31 March 2024.

(b) Basis of measurement

The consolidated and separate financial statements have been prepared in accordance with the going concern assumption under the historical cost concept except for the following items, which are measured on an alternative basis on each reporting date:

- non-derivative financial instruments Initially measured at fair values and subsequently measured at amortized cost using effective interest rate
- equity investments measured at fair value
- long term employee benefit obligation (gratuity) Fair value of plan assets less the present value of the defined benefit obligation
- lease liabilities- measured at present value of future lease payments

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Group and Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgment and estimates

In preparing these consolidated and separate financial statements, management has made judgments, estimates and assumptions that affect the application of the Group and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:



Note 20 – Leases: whether or not arrangement contains a lease and whether the Group is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the reported amounts, and have a risk of resulting in a material adjustment in the financial statements is included in the following notes:

Note 29 – Recognition and measurement of provisions, contingent liabilities and commitments: judgments about the likelihood and magnitude of an outflow of resources.

Note 27 – Measurement of expected credit loss (ECL) allowance for trade receivables and contract assets: key assumption on determining the weighted average loss rate.

Note 23 – Measurement of long-term employee benefits: actuarial and financial assumptions.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A number of the Group and Company's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices).
- Level3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In some cases, if the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group and Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 27 – financial instruments - financial risk management and fair values

3 Material accounting policies

The Group and Company have consistently applied the following significant accounting policies to all periods presented in these consolidated and separate financial statements.



a) Basis of consolidation

(i) Business combination

The Group and Company account for business combinations using the acquisition method when control is transferred to the Group and Company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The excess of the purchase consideration over the fair value of identifiable net asset is recognised as goodwill on acquisition. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of preexisting relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are modified where necessary to align them with the policies adopted by the Company.

(iii) Loss of control

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b) Leases

At inception of a contract, the Group and Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group and Company use the definition of a lease in IFRS 16.



i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group and Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group and Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group and Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group and Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group and Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group and Company's incremental borrowing rate. Generally, the Group and Company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group and Company are reasonably certain to exercise, lease payments in an optional renewal period if the Group and Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group and Company is reasonably certain it will exercise the option to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group or Company's estimate of the amount expected to be payable under a residual value guarantee, if the Group or Company change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised insubstance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



The Group and Company present right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' in 'lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group and Company have elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group and Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land 20 years
 Office buildings 2-3 years
 Warehouse 2-3 years
 Motor Vehicles 2-4 years

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

c) Foreign currency

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

d) Financial instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL



Financial assets are not reclassified subsequent to their initial recognition unless the Group and Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group and Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group and Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and Company's continuing recognition of the assets.



Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL

Financial assets – Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



Financial assets – Subsequent measurement and gains and losses

	Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss
)	Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
	Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
•	Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition and offsetting

Financial Assets

The Group and Company derecognises a financial asset when the contractual rights to the cash flows from then financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group and Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Financial Liabilities

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 360 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

e) Capital and other reserves

i. Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded as share premium. All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

ii. Retained earnings

Retained earnings represents the Group's and Company's accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period adjustments. A negative amount of retained earnings is reported as deficit or accumulated deficit.

iii. Capital contribution

Retained earnings represents the Group's and Company's accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period adjustments. A negative amount of retained earnings is reported as deficit or accumulated deficit.

iv. Other reserves

Other reserves comprise of actuarial gains and losses on defined benefit plan scheme and revaluation gains on investment properties on initial adoption of IFRS.

v. Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

vi. Dividend on ordinary shares

Dividends on the Group's ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.



vii. Basic earnings per share

Basic earnings are determined by dividing the profit attributable to share-holders by the weighted average number of shares on issue during the year.

f) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of self-constructed asset includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group and Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The estimated useful life for the current and comparative periods are as follows:

- Freehold land Indefinite

- Leasehold land Over the lease period

- Buildings 40 years

Improvement on building Remaining depreciable life

Plant and machinery
 Motor vehicles
 Motor cycles
 Furniture, fittings and equipment
 Computer equipment
 3 - 12 years
 4 - 5 years
 5 - 10 years
 3 years



Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

g) Intangible assets

Intangible assets that are acquired by the Group and Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

The Group and Company's intangible assets with finite useful life comprises computer software. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific intangible asset to which it relates.

Amortisation is calculated over the cost of the asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of computer software for current and comparative periods is three (3) years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

h) Impairment

i. Non-derivative financial assets

The Group and Company recognise an allowance for impairment on financial assets held at amortised cost, and also contract assets on an expected credit loss basis. Increases and decreases in the impairment allowance are recognised in profit or loss. The expected credit losses are the difference between the contractual cash flows (or transaction price) due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12 - month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and intergroup receivables (involving sales in the ordinary course of business), the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



For receivables from related parties (non-trade), and staff loans, the group applies general approach in calculating ECLs. It is the group's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into
 account expected changes in the exposure after the reporting date, including repayments of
 principal and interest, whether scheduled by contract or otherwise.
- LGD-The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the group considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the group relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Oil price
- Inflation rate

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGUs is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGUs. An impairment loss is recognised if the carrying amount of an asset or CGUs exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGUs on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

I) Provisions, contingent liabilities and contingent assets *Provisions*

A provision is recognised if, as a result of a past event, when the Group and Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.



Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised when the Group and Company have approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Contingent assets

A contingent asset is a potential economic benefit that is dependent on some future event(s) largely out of a company's control.

Contingent assets are not recognised. However, when the realisation of a contingent asset is virtually certain, it is no longer considered contingent and is recognised as an asset in the statement of financial position. The asset is recognised in the period in which the change from contingent asset to asset occurs.

j) Prepayments and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods or services. They are recognised when the Group and Company expect to receive future economic benefits equivalent to the value of the prepayment. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

k) Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Group and Company pay fixed contributions into a separate entity. The Group and Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the provisions of the Pension Reform Act 2014, the Group and Company has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the Group and Company's contribution are recognised in profit or loss as employee benefit expense in the periods during



which services are rendered by employees. Employees contribute 8% of their basic salary, housing and transport allowances and the Group and Company contributes 10% of each employee's basic salary, housing and transport allowances to the scheme.

iii Defined benefit plan

The cost of the defined benefit pension plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers only the Nigerian Government bonds market yield as at the reporting date.

The Group also contributes to a duly registered gratuity scheme operated by Red Star Retirement Benefit Scheme; employees are eligible to join the scheme after 3 years of continuous service to the company. The benefits payable to employees on retirement or resignation are accrued over the service life of the employee concerned based on their salary and the cost charged to profit or loss.

The liability recognised in the statement of financial position in respect of defined gratuity scheme is the present value of the gratuity obligation at the date of the statement of financial position less the fair value of any plan asset. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

1) Income and deferred tax

Income tax expense comprises current and deferred tax plus any tax adjustment in respect of previous years. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits.



No deferred tax is recognised when relating to temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Tax exposures

In determining the amount of current and deferred tax, the Group and Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination.

Minimum tax

The Group and Company is subject to the Finance Act of 2020 which amended the Company Income Tax Act (CITA). Total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on 0.25% (2022:0.25%) of qualifying Company's turnover less franked investment income). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12 and therefore, are not presented as part of income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, not presented as part of income tax expense in the profit or loss. The liability is recognised under current tax liability in the statement of financial position. Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

m) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, and other non-cash items have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while finance income is included in investing activities.

n) Related parties

Related parties include the subsidiaries, the Company's shareholders, directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Group and Company. Key management personnel are also regarded as related parties. Key



management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Related parties transactions of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding of the effects of the related party transactions on the financial statements of the Company.

o) Revenue from contracts with customers

The Group is principally engaged in the provision of courier services, mail management services, freight services, logistics, ware housing and general haulage. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those services. The group has generally concluded that it is the principal in its revenue arrangements, because it has the right to payments at the point of sale.

Definition of customer

A customer is a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. The group assesses the definition of customer in line with the requirement of IFRS 15 and conclude that its services are rendered to cash customers and credit customers. Credit customers are further divided into those with Service Level Agreement (SLA) and those without Service Level Agreement (SLA). Cash customers are walk in customers, payment is required from this set of customer before the service can be rendered.

Credit customers without service level agreement (SLA): For this set of customers, the company assist them to send their mails but invoice is tendered at the end of the month for payment. Credit customers with SLA: For this set of customers, a written agreement is entered into for the collection of mails over a specific period.

The services are entirely sold to the three categories of customers and the entities have the right to payments upon sale of the services.

Identification of contracts with customer

The group has entered into a valid contract with customers through the approved Local Purchase Order, quotation or procurement agreement. Such valid contracts commence on performance. Specifically, the assessment of IFRS 15 criteria in line with the group's contracts reveals the following;

- (a) The group and its customers have approved contracts which are usually written and the parties are committed to performing their respective obligations.
- (b) The group and its customers understand their rights regarding the services being rendered as it is usually stated in the contracts.
- (c) The group have agreed payment terms with their customers as stated in the contracts.
- (d) The group contracts with their customers are those of commercial substance. This forms a basis for recognizing revenue and affects the timing of their cash flows.
- (e) The group always assesses the probability that it will collect the estimated transaction price from the customer prior to entering the agreement with its customers.

Collectability

IFRS 15 specifies that an entity shall account for a contract with a customer that is within the scope of this Standard only when it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The



group's revenue transaction and procedures shows that the arrangements will pass the collectability criterion as it is probable that it will collect the consideration to which it will be entitled in exchange for the services that will be transferred to a customer.

Identifying performance obligation

IFRS 15 that at contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. The Group is principally engaged in the provision of courier services, mail room management services, outsourcing, freight services, and logistics, ware-housing and general haulage. The performance obligations are the promised services in the contracts. For cash customer and credit customer without SLA, each promised service represents separate performance obligations since the services are distinct (by themselves, or as part of a bundle of services). The Group assessed its contracts with customers as a portfolio of contracts due to the similarity of services to be provided, terms and conditions and accounting treatment and thereby applied the practical expedient all customers' contracts as divided into cash customers, credit customers with and without service level.

Combining contracts

IFRS 15 requires entities to combine contracts entered into at, or near, the same time with the same customer (or related parties of the customer) if they meet one or more of the following criteria:

- (a) the contracts are negotiated as a package with a single commercial objective;
- (b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- (c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

The group assesses the criteria presented in IFRS 15.17 which shows that the group cannot combine contract with same customer because no future transaction is envisaged at the point of entering into a contract and consideration received from each contract is also independent of the performance obligation in another contract with the same customer. However, contracts with similar characteristics and different customers are combined by applying the portfolio approach practical expedient.

Variable consideration

If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The group has assessed that there is no variable consideration in its contracts with customers.

Performance Obligation

Information about the Group and Company performance obligations on the Group's revenue streams are summarised below:

Courier services

Performance obligation relating to the promises in the contracts are assessed as services that would be satisfied at a point in time and payment is generally due within 30 to 90 days from delivery.



Logistics

Performance obligation relating to the promises in the contracts are assessed as services that would be satisfied at a point in time and payment is generally due within 30 to 90 days from delivery.

Freight services

Performance obligation relating to the promises in the contracts are assessed as services that would be satisfied at a point in time and payment is generally due within 30 to 90 days from delivery.

Ware housing

Performance obligation relating to the promises in the contracts are assessed as services that would be satisfied at a point in time and payment is generally due within 30 to 90 days from delivery.

General haulage

Performance obligation relating to the promises in the contracts are assessed as services that would be satisfied at a point in time and payment is generally due within 30 to 90 days from delivery.

p) Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

Non-refundable upfront fees

The group on few occasions receive advance payment from customers for services to be provided in the future. These advances are non-refundable. These contracts are wholly unperformed contracts as at the time of receipt of the advances, hence they create a contract liability. The group will continually recognise advance payment for future goods or services as contract liabilities. Revenue will be recognised when the goods or services are delivered or performed.

q) Borrowing costs

Specific borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized from the date the actual costs on the qualifying assets are incurred. Where such borrowed amount, or part thereof, is invested, the income earned is netted off the borrowing costs capitalized. All other borrowing costs are expensed in the period in which they occur.

Where the entity does not specifically borrow funds to construct a qualifying asset, general borrowing costs are capitalized by applying the weighted average cost of the borrowing cost proportionate to the expenditure on the asset.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Red Star Express Plc.



The Group and Company's primary format for segment reporting is based on business operating segments. Where applicable, segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The basis of segmental reporting has been set out in Note 26.

s) Inventories

Inventories are valued at the lower of cost and net realizable. Costs of inventories shall comprise of the costs of bringing the inventories into its present location and condition.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Purchase cost on a first in, first out basis.

t) Expenses

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the entities within the Group. This usually takes the form of an outflow or depletion of assets.

Losses represent other items that meet the definition of expenses and may or may not, arise in the course of the ordinary activities of the Group. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses.

4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Lack of Exchangeability (Amendments to IAS 21)

Lack of Exchangeability (Amendments to IAS 21)

The amendments clarifies:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. This may include:

- the nature and financial impacts of the currency not being exchangeable
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable

The amendments apply for annual reporting periods beginning on or after 1 January 2025, with early application permitted.



Revenue

Revenue streams

The Group generates revenue from provision of courier services, mail management services, freight services, logistics, ware housing and general haulage.

	Group		Company	
in thousands of naira	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Revenue from contract with customers	16,127,752	13,874,604	7,581,574	7,256,901
Total Revenue	16,127,752	13,874,604	7,581,574	7,256,901

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is analysed by nature and timing of revenue recognition as follows:

	=======	=======	======	======
Revenue from contracts with customers	16,127,752	13,874,604	7,581,574	7,256,901
Support services	2.495.744	1.797.899	_	_
Freight	3,052,715	2,352,225	-	-
Logistics	2,997,719	2,467,579	-	-
Courier	7,581,574	7,256,901	7,581,574	7,256,901
Nature of revenue				

- Revenue from courier relates to the delivery of documents and parcels both locally and internationally, it includes the mail management services.
- Logistics relates to services involving warehousing and chain distribution services.
- Freight services is involved in clearing and forwarding of goods (importation and export services).
- Support services relates to mail room management and other delivery services.

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Set out below is the disaggregation of the Group's r	evenue monicon	2024	omers.	
	in thousands of naira	Services	Logistics	Freight	Total
	Courier	7,581,574	-	-	7,581,574
	Mail management services	1,591,910	-	-	1,591,910
	Freight	-	-	3,052,715	3,052,715
	Logistics	-	2,997,719	-	2,997,719
	Support services	903,834	-	-	903,834
	Total revenue from contracts with customers	10,077,318	2,997,719	3,052,715	16,127,752
		======	2023	======	======
	in thousands of naira	Services	Logistics	Freight	Total
	Courier	7,256,901	-	-	8,651,469
	Mail management services	1,061,143	-	-	1,061,143
	Freight	-	-	2,352,225	2,352,225
	Logistics	-	2,467,579	-	1,073,011
	Support services	736,756	-	-	736,756
	Total revenue from contracts with customers	9,054,800	2,467,579	2,352,225	13,874,604
6	Finance income and finance costs	======	======	======	======
(a)	Finance income comprises the following				
(61)	in thousands of naira	(Group	C	ompany
	Interest on bank deposits	1,483	505	259	368
	Net exchange gain	20,822	-	597	13,281
		22.205		0.50	12 (40
		22,305	505	856	13,649
		=======	=======	======	======



(b) Finance costs of	omprise the following:	(Group	Com	ipany
in thousands of nair	a	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Interest on bank lo	pans	49,821	909	11,467	(5,710)
Interest on lease lia		8,549	8,391	8,549	8,391
Net exchange loss		-	28,686	-	-
		F0 270	27.096	20.016	2.601
		58,370 =====	37,986 =====	20,016 =====	2,681 ======
7 Expense by nature	3				
(a) Cost of sales	-				
NNP pick-up and	delivery charges	2,114,230	2,446,946	1,374,221	2,009,021
Staff cost	, ,	1,346,662	1,145,542	609,419	529,258
Vehicle running co	ests	2,967,081	2,062,504	814,897	546,346
Clearing and docu	mentation charges	1,638,727	1,563,958	202,267	297,694
Domestic freight a	nd Local deliveries	1,352,911	804,092	1,020,438	553,475
Direct Operational		509,502	345,341	402,060	215,342
Depreciation-prop	erties, plant and equipment	341,312	352,065	158,392	155,637
Medical-direct staf	f	266,836	210,644	118,755	88,206
Agent costs		317,913	287,197	300,579	266,454
Projects and Conso	olidation expenses	294,855	256,779	-	-
Local transport		163,547	157,461	106,643	104,552
Depreciation-right	of use asset	78,771	128,215	61,486	69,344
Pension		113,072	117,801	60,221	63,313
Retirement benefit		65,259	103,656	39,462	103,656
Rents and rates of	outlets	88,647	128,215 117,801 103,656 78,366	39,462 17,956	35,411
			10,060,567	5,286,796	5,037,709
		11,659,325 ======	10,060,567	5,286,796	5,037,709
(b) Administrative		=====	10,060,567	5,286,796 =====	5,037,709
Repairs and maint		415,436	10,060,567 ====== 329,885	5,286,796 ====== 201,616	5,037,709 ====== 157,173
Repairs and maint Power and water	enance	415,436 385,991	329,885 320,757	5,286,796 ====== 201,616 287,004	5,037,709 ====== 157,173 240,858
Repairs and maint Power and water Printing and statio	enance	415,436 385,991 174,833	329,885 320,757 157,600	201,616 287,004 144,212	157,173 240,858 131,757
Repairs and maint Power and water Printing and statio Staff cost	enance	415,436 385,991 174,833 1,487,641	329,885 320,757 157,600 1,206,974	201,616 287,004 144,212 665,984	157,173 240,858 131,757 547,993
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice	enance nery nsing	415,436 385,991 174,833 1,487,641 130,935	329,885 320,757 157,600 1,206,974 111,530	201,616 287,004 144,212 665,984 55,640	157,173 240,858 131,757 547,993 53,974
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication as	enance nery nsing nd telephone	415,436 385,991 174,833 1,487,641 130,935 103,080	329,885 320,757 157,600 1,206,974 111,530 89,569	201,616 287,004 144,212 665,984 55,640 61,264	157,173 240,858 131,757 547,993 53,974 57,396
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication at Subscriptions and	enance enery nsing nd telephone donations	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614	201,616 287,004 144,212 665,984 55,640 61,264 105,116	157,173 240,858 131,757 547,993 53,974 57,396 98,474
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication at Subscriptions and Hotel accommoda	enance enery nsing nd telephone donations tion and entertainment	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication at Subscriptions and Hotel accommoda Transportation and	enance enery nsing nd telephone donations tion and entertainment d travelling costs	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi	enance enery nsing nd telephone donations tion and entertainment d travelling costs	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses	enance enery nsing nd telephone donations tion and entertainment d travelling costs	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges*	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018	5,286,796 ======= 201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and profe	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges*	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372
Repairs and maint Power and water Printing and statio Staff cost Insurance and lice: Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges*	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202
Repairs and maint Power and water Printing and station Staff cost Insurance and lices Communication and Subscriptions and Hotel accommodal Transportation and Legal and professi Security expenses Training Publicity and pront Amortisation of in Bank charges	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825	5,286,796 ====== 201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954
Repairs and maint Power and water Printing and statio Staff cost Insurance and licer Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000
Repairs and maint Power and water Printing and statio Staff cost Insurance and lices Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner Annual general me	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets ration (Note 7(c)) eeting expenses	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250 17,642	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200 13,874	5,286,796 ====== 201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850 13,754	157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000 10,374
Repairs and maint Power and water Printing and statio Staff cost Insurance and licer Communication and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner Annual general me Newspaper and pe	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets ration (Note 7(c)) eeting expenses	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250 17,642 2,448	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200 13,874 2,764	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850 13,754 1,555	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000 10,374 2,017
Repairs and maint Power and water Printing and statio Staff cost Insurance and licer Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner Annual general me Newspaper and per Bad debt	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets ration (Note 7(c)) eeting expenses	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250 17,642 2,448 117,455	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200 13,874 2,764 95,532	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850 13,754 1,555 48,712	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000 10,374 2,017 69,964
Repairs and maint Power and water Printing and statio Staff cost Insurance and licer Communication and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner Annual general me Newspaper and pe	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets ration (Note 7(c)) eeting expenses	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250 17,642 2,448	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200 13,874 2,764	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850 13,754 1,555	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000 10,374 2,017
Repairs and maint Power and water Printing and statio Staff cost Insurance and licer Communication and Subscriptions and Hotel accommoda Transportation and Legal and professi Security expenses Training Publicity and pron Amortisation of in Bank charges Auditor's remuner Annual general me Newspaper and per Bad debt Depreciation	enance enery nsing nd telephone donations tion and entertainment d travelling costs onal charges* notion tangible assets ration (Note 7(c)) eeting expenses	415,436 385,991 174,833 1,487,641 130,935 103,080 172,019 110,807 86,343 171,698 65,835 52,984 47,175 22,230 27,918 33,250 17,642 2,448 117,455 146,277	329,885 320,757 157,600 1,206,974 111,530 89,569 127,614 97,283 77,045 89,359 53,881 61,018 53,925 27,536 37,825 21,200 13,874 2,764 95,532 151,151	201,616 287,004 144,212 665,984 55,640 61,264 105,116 73,705 74,936 97,644 28,718 29,839 23,563 22,230 25,694 23,850 13,754 1,555 48,712 67,882	5,037,709 ====== 157,173 240,858 131,757 547,993 53,974 57,396 98,474 66,208 63,504 77,268 22,156 47,333 42,372 27,202 22,954 16,000 10,374 2,017 69,964 66,702



	Group		Company	
in thousands of naira	2024 N'000	2023 N'000	2024 N'000	2023 N'000
(c) Auditors' remuneration is detailed in the				
table below				
Audit fees	25,520	21,200	17,850	16,000
Assurance on ICFR	8,000	-	6,000	-
	33,250	21,200	23,850	16,000
	======	======	======	======

^{*} KPMG Professional Services did not provide non-audit services to the Group and Company during the year.

Other operating income Dividend from subsidiaries 77,899 18,045 Sundry income* 61,459 36,455 36,115 859 Lease Modification 8,516 8,516 (Loss)/profit on disposal of property, plant and equipment (584)17,735 (584)5,793 60,875 62,706 33,213 113,430 ====== ====== ====== ======

9 Taxation

(a) Income tax expense

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

Current tax expense				
Income tax	180,068	167,911	52,479	102,492
Tertiary education tax	32,956	27,062	12,199	16,883
Back duty charge*	-	13,401	-	-
Nigerian Police trust fund levy	20	29	11	21
Capital gains tax	-	457	-	-
	213,044	208,860	64,689	119,396
	======	======	======	======
Deferred tax charge				
Origination and reversal of temporary difference	s (13,901)	70,655	4,376	99,677
	199,143	279,515	69,065	219,073
	======	======	======	======

^{*}During the year, a back duty assessment was carried out by FIRS on Red star Freight and Red Star Services from 2014 to 2019 tax assessment years, this has resulted in an additional tax assessment of N6.8m and N6.6m respectively.

(b) Reconciliation of effective tax rate

(b) Reconcination of effective tax rate								
	%	2024	%	2023	%	2024	%	2023
Profit before income tax		542,146		593,415		224,423		413,329
Nigeria's statutory income tax rate of 30%	30	162,644	30	178,025	30	67,338	30	123,996
Education tax @ 2.5%	3	16,264	2.5	14,835	3	6,734	2.5	10,333
Non-deductible expenses	4	20,784	2	10,661	(2)	(4,449)	5	19.065
Impact of tax exempt income	-	-	(2)	(12,613)	-	-	(2)	(9,062)
Changes in estimate relating to prior years	(0)	(379)	13	74,720	(0)	(379)	18	74,720
Back duty charge	-	-	2	13,401	-	-	-	-
Capital gain tax	-	-	0.1	457	-	-	-	-
Balancing charge on PPE disposal	(0)	(190)	-	-	(0)	(190)	-	-
Nigerian Police Trust Fund Levy	-	20	-	29	-	11	-	21
	37	199,143	47	279,515	31	69,065	53	219,073
		=====		=====		=====		=====

^{*}Sundry income relates to recovery of bad debt and insurance claims received.



		Gro	up	Co	ompany
in thousands of naira		2024 N'000	2023 N'000	2024 N'000	
(c) Movement in current tax l	iability	11 000	11.000	1,000	1,000
At 1 April	J	204,262	227,526	119,396	163,296
Current tax provision		213,044		64,689	•
Back duty charge		-	13,401	-	-
Payment during the year		(65,448)	(40,750)	(18,408)	(15,898)
Withholding tax credit utilized	d	(227,374)	(191,374)	(159,315)	(147,398)
Current tax liabilities, net		124,484 ======	204,262 =====	•	
*This consists of income tax, ter current period.	tiary education tax				
(d) Deferred taxation					
At 1 April		278,754	139,420	203,377	35,021
Deferred tax charge for the year		(13,901)	70,655	4,376	99,677
Tax expense/(income) during	the period				
recognized in OCI		(28,248)	68,679	(28,248)	68,679
At 31 March		236,605	278,754 ======		
(e) Movement in deferred inco	me tax asset durin	g the year:			
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets Retirement benefit obligations	31 March 2023 t (312,696) abilities (14,464) 20,683 29,004	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004	or loss 22,134 248 5,552 (31,423)	in OC I - - - 28,248	(14,216) 26,235 25,829
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683	in profit or loss 22,134 248 5,552 (31,423) 17,390	in OC I 28,248	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets Retirement benefit obligations	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281)	in profit or loss 22,134 248 5,552 (31,423) 17,390	in OC I 28,248	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets Retirement benefit obligations Foreign exchange	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004 (1,281)	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281)	in profit or loss 22,134 248 5,552 (31,423) 17,390 	in OC I 28,248 28,248	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605)
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets Retirement benefit obligations	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004 (1,281)	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281)	in profit or loss 22,134 248 5,552 (31,423) 17,390 	in OC I 28,248 28,248	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605)
in thousands of naira Property, plant and equipmen Right of use assets and lease li Impairment of financial assets Retirement benefit obligations Foreign exchange	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004 (1,281) (278,754) ======	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281) (278,754) ======	in profit or loss 22,134 248 5,552 (31,423) 17,390 	in OC I 28,248 28,248	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605) ======
in thousands of naira Property, plant and equipment Right of use assets and lease list Impairment of financial assets Retirement benefit obligations Foreign exchange Group	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464)	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281) (278,754) ====== Deferred tax assets /(liabilities) at	in profit	in OC I	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605) ====== Deferred tax assets /(liabilities) at
in thousands of naira Property, plant and equipment Right of use assets and lease list Impairment of financial assets Retirement benefit obligations Foreign exchange Group	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464)	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281) (278,754) ======	in profit or loss 22,134 248 5,552 (31,423) 17,390 13,901 ======	in OC I	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605) ======
in thousands of naira Property, plant and equipment Right of use assets and lease list Impairment of financial assets Retirement benefit obligations Foreign exchange Group	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004 (1,281) (278,754) ====== Deferred tax assets /(liabilities) at 31 March 2022 t (303,093) abilities (19,951) 25,606	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281) (278,754) ====== Deferred tax assets /(liabilities) at	in profit	in OC I	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605) ====== Deferred tax assets /(liabilities) at
Property, plant and equipment Right of use assets and lease li Impairment of financial assets Retirement benefit obligations Foreign exchange Group in thousands of naira Property, plant and equipment Right of use assets and lease li Impairment of financial assets Retirement benefit obligations	assets /(liabilities) at 31 March 2023 t (312,696) abilities (14,464) 20,683 29,004 (1,281)(278,754) ====== Deferred tax assets /(liabilities) at 31 March 2022 t (303,093) abilities (19,951) 25,606 181,710	Deferred tax assets /(liabilities) at 1 April 2023 (312,696) (14,464) 20,683 29,004 (1,281) (278,754) ====== Deferred tax assets /(liabilities) at 1 April 2022 (303,093) (19,951) 25,606 181,710	in profit or loss 22,134 248 5,552 (31,423) 17,390 13,901 ====== Recognised in profit or loss (9,603) 5,487 (4,923) (84,026)	in OC I	assets /(liabilities) at 31 March 2024 (290,562) (14,216) 26,235 25,829 16,109 (236,605) ====== Deferred tax assets /(liabilities) at 31 March 2023 (312,696) (14,464) 20,683 29,004

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Company					
	Deferred tax	Deferred tax			Deferred tax
in thousands of naira	assets	assets	Recognised		assets
		/(liabilities) at			/(liabilities) at
	31 March 2023	1 April 2023	or loss	in OC I	31 March 2024
Property, plant and equipment	(234,332)	(234,332)	1,922	-	(232,410)
Right of use assets and lease liab	oilities (14,464)	(14,464)	248	-	(14,216)
Impairment of financial assets	20,683	20,683	20,758	-	41,441
Retirement benefit obligations	29,004	29,004	(31,423)	28,248	25,829
Foreign exchange	(4,268)	(4,268)	,	-	(149)
	(203,377)	(203,377)	(4,376)	28,248	(179,505)
	======	======	======	======	======
Commonwe					
Company	Deferred tox	Deformed tox			Deformed tox
	Deferred tax		Dogognicod		Deferred tax
Company in thousands of naira	assets	assets	Recognised		assets
	assets /(liabilities) at	assets /(liabilities) at	in profit	Recognised	assets /(liabilities) at
	assets	assets	in profit	Recognised	assets
in thousands of naira	assets /(liabilities) at 31 March 2022	assets /(liabilities) at 1 April 2022	in profit or loss	Recognised in OC I	assets /(liabilities) at 31 March 2023
in thousands of naira Property, plant and equipment	assets /(liabilities) at 31 March 2022 (211,043)	assets /(liabilities) at 1 April 2022 (211,043)	in profit or loss (23,289)	Recognised in OC I	assets /(liabilities) at 31 March 2023 (234,332)
in thousands of naira Property, plant and equipment Right of use assets and lease liab	assets /(liabilities) at 31 March 2022 (211,043) bilities (19,951)	assets /(liabilities) at 1 April 2022 (211,043) (19,951)	in profit or loss (23,289) 5,487	Recognised in OC I	assets /(liabilities) at 31 March 2023 (234,332) (14,464)
in thousands of naira Property, plant and equipment Right of use assets and lease liab Impairment of financial assets	assets /(liabilities) at 31 March 2022 (211,043) bilities (19,951) 25,606	assets /(liabilities) at 1 April 2022 (211,043) (19,951) 25,606	in profit or loss (23,289) 5,487 (4,923)	Recognised in OC I - -	assets /(liabilities) at 31 March 2023 (234,332) (14,464) 20,683
in thousands of naira Property, plant and equipment Right of use assets and lease liab	assets /(liabilities) at 31 March 2022 (211,043) bilities (19,951)	assets /(liabilities) at 1 April 2022 (211,043) (19,951) 25,606 181,710	in profit or loss (23,289) 5,487 (4,923)	Recognised in OC I	assets /(liabilities) at 31 March 2023 (234,332) (14,464) 20,683 29,004
in thousands of naira Property, plant and equipment Right of use assets and lease liak Impairment of financial assets Retirement benefit obligations	assets /(liabilities) at 31 March 2022 (211,043) bilities (19,951) 25,606 181,710	assets /(liabilities) at 1 April 2022 (211,043) (19,951) 25,606 181,710	in profit or loss (23,289) 5,487 (4,923) (84,026)	Recognised in OC I	assets /(liabilities) at 31 March 2023 (234,332) (14,464) 20,683



Property, plant and equipment The Group									
The movement in these accounts during the year was as follows: in thousands of naira Group Ma	ring the yea Land	ar was as folle Building	ows: Plant & Machinery	Motor Vehicles	Motor Cycle	Computer & Other IT	Furniture & Fittings	Capital- work-in-	Total
COST At 1 April 2022 Additions Disposal	N'000 553,729 400	N′000 532,558 4,108	N'000 121,626 39,324	N'000 2,152,947 485,389 (283,994)	N'000 729,939 8,560 (3,629)	Equipment N'000 614,796 70,111	N'000 159,877 18,164	N'000 458,228 483,982 (32,747)	N'000 5,323,700 1,110,038 (320,370)
Balance at 31 March 2023	554,129	536,666	160,950	2,354,342	734,870	684,907	178,041	909,463	6,113,368
At 1 April 2023 Additions Transfer Reclassification Disposal	554,129	536,666	160,950	2,354,342 184,652 5,000	734,870 78,140 18,871 -	684,907 97,994 - (4,084)	178,041 6,529 97	909,463 158,265 (23,968)	6,113,368 537,077 (4,084) (12,613)
Balance at 31 March 2024	554,129	536,666	172,447	2,543,994	819,268	778,817	184,667	1,043,760	6,633,748
Depreciation At 1 April 2022 Charge for the year Disposal	1 1 1	163,684 15,609	128,924 8,375	1,011,528 280,790 (67,199)	597,021 95,484 (3,629)	458,613 86,524	115,279		2,475,049 503,216 (70,828)
Balance at 31 March 2023	•	179,293	137,299	1,225,119	688,876	545,137	131,713		2,907,437
At 1 April 2023 Charge for the year Disposal	1 1 1	179,293	137,299 137,299 10,463	1,225,119 1,225,119 293,253	688,876 688,876 71,524	545,137 545,137 83,342	131,713 131,713 16,015		2,907,437 487,822 (12,029)
Balance at 31 March 2024	•	192,518	147,762	1,518,372	748,371	628,479	147,728	1	3,383,230
Carrying amount At 1 April 2022 At 31 March 2023	553,729 554,129	368,874 357,373	(7,298)	1,141,419	132,918 45,994	156,183 139,770	44,598	458,228 909,463	2,848,651 3,205,931
At 31 March 2024	554,129	344,148	24,685	1,025,622	70,897	150,338	36,939	1,043,760	3,250,518

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- (b) There are no other contractual commitments in the acquisition of property, plant and equipment and no limitations in its realisability.
- (c) Included in assets under construction is an amount of N3.17 million (2023: N5.8 million) that represents borrowing costs capitalised during the year.
- (d) Motor vehicles were pledged as securities for liabilities during the year (2023: Motor vehicles were pledged as securities for liabilities).
- (e) Capital work in progress majorly comprises amounts incurred with respect to Leasehold improvements and buildings of N415 million (2023: N361 million), Plant and machinery of N246 million (2023: N214 million) and Computer and IT Equipments of N319 million (2023: N277 million) and Furniture and Fittings of N64 million (2023: N55 million) as at year end
- (f) Reconciliation of additions to property, plant and equipment included in the statement of cashflows

in thousands of naira Additions per property, plant and equipment movement Interest expense capitalised	2024 537,077 (3,169)	2023 1,110,038 (5,710)
Additions to property, plant and equipment per statement of cashflows	533,908	1,104,328 ======



Total	N'000 2,516,943 735,006 (14,776)	3,237,173	3,237,173 287,766 (4,084) (12,613)	3,508,242	1,256,374 222,340 (14,776)	1,463,938	1,463,938 226,159 (12,029)	1,678,068	1,260,569	1,773,235	1,830,174
Capital- work-in-	Progress N'000 334,462 413,181	747,643	747,643	893,083	1 1 1	•	1 1 1		334,462	747,643	893,083
Furmiture & Fittings	N'000 101,981 9,451	111,432	2,756	114,188	73,797 11,927	85,724	85,724 10,850	96,574	28,184	25,708	17,614
Computer & Other IT	Equipment N'000 585,401 63,939	649,340	649,340 95,446 (4,084)	740,702	437,739 82,517	520,256	520,256 78,684	598,940	147,662	129,084	141,762
Motor Cycle	N'000 196,555 3,560 (3,629)	196,486	196,486 14,771 - (12,613)	198,644	141,717 24,205 (3,629)	162,293	162,293 23,374 (12,029)	173,638	54,838	34,193	25,006
Motor Vehicles	N'000 597,803 201,442 (11,147)	788,098	788,098	805,954	394,570 84,705 (11,147)	468,128	468,128 94,662	562,790	203,233	319,970	243,164
follows: Plant & Machinery	N'000 107,028 39,324	146,352	146,352	157,849	78,052 7,203	85,255	85,255 9,190	94,445	28,976	61,097	63,404
g the year was as follows: and Building Plan Machin	N'000 371,869 4,109	375,978	375,978	375,978	130,499	142,282	142,282 9,399	151,681	241,370	233,696	224,297
during the y Land	N'000 221,844	221,844	221,844	221,844	1 1 1		1 1 1		221,844	221,844	221,844
Property, plant and equipment Company The movement in these accounts durin in thousands of naira Company	COST At 1 April 2022 Additions Disposal	Balance at 31 March 2023	At 1 April 2023 Additions Reclassification Disposal	Balance at 31 March 2024	Depreciation At 1 April 2022 Charge for the year Disposal	Balance at 31 March 2023	At 1 April 2023 Charge for the year Disposal	Balance at 31 March 2024	Carrying amount At 1 April 2022	At 31 March 2023	At 31 March 2024



- (b) There are no other contractual commitments in the acquisition of property, plant and equipment and no limitations in its realisability.
- (c) Included in assets under construction is an amount of N3.17 million (2023: N5.8 million) that represents borrowing costs capitalised during the year.
- (d) Capital work in progress majorly comprises amounts incurred with respect to Leasehold improvements and buildings of N355 million (2023: N315 million), Plant and machinery of N210 million (2023: N167 million) and Computer and IT Equipments of N273 million (2023: N223 million) and Furniture and Fittings of N55 million (2023: N40 million) as at year end.
- (e) Reconciliation of additions to property, plant and equipment included in the statement of cashflows

in thousands of naira Additions per property, plant and equipment movement Interest expense capitalised	2024 287,766 (3,169)	2023 735,006 (5,710)
Additions to property, plant and equipment per statement of cashflows	284,597 =====	729,296 =====



11	Intangible assets				
	in thousands of naira			Group	Company
	Cost			2024	2023
	At 1 April 2022			251,338	248,438
	Additions			7,937	7,937
	At 31 March 2023			259,275	256,375
	At 1 April 2023			259,275	256,375
	Additions			2,363	2,363
	Reclassification			4,084	4,084
	At 31 March 2024			265,722	262,822
	Amortization				
	At 1 April 2022			205,988	203,422
	Charge for the year			27,536	27,202
	At 31 March 2023			233,524	230,624
	At 1 April 2023			233,524	230,624
	Charge for the year			22,230	22,230
	At 31 March 2024			255,754	252,854
	Carrying amounts				
	At 31 March 2023			25,751	25,751
	At 31 March 2024			==== 9,968	0.068
	At 31 March 2024			====	9,968 =====
12	Prepayments				
	in thousands of naira		Group	Co	ompany
		2024	2023	2024	2023
	Current portion	184,367		72,505	54,522
	Non-current portion	16,145		1,773	3,848
	•	=====		=====	=====
		200,512	338,282	74,278	58,370
		=====	=====	=====	=====

Prepayments are mainly attributable to short term leases, insurance and other prepaid charges during the year.

These are categorised below:

in thousands of naira		Group		Company
•	2024	2023	2024	2023
Short term leases	40,156	43,955	12,651	13,710
Insurance	4,316	4,115	1,428	1,225
Other prepaid charges*	156,040	290,212	60,199	43,435
	=====	=====	=====	=====
	200,512	338,282	74,278	58,370
	=====	=====	=====	=====

 $^{^*}O the r prepaid charges \ relate \ to \ software \ license \ renewals, subscriptions \ to \ regulatory \ and \ professional \ bodies, subscriptions for internet services.$



13 Equity securities - FV through OCI

in thousands of naira	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Balance at 1 April	866	1,696	866	1,696
Fair value loss	1,308	(830)	1,308	(830)
Balance at 31 December	2.174	866	2.174	866
bulance at 51 December	=====	=====	=====	=====

^{*}This represents Red Star Express Plc investments in shares of Neimeth International Pharmaceuticals Plc. The Group and Company's exposure to market risk related to investments in quoted securities is disclosed in Note 27.

14 Investment in subsidiaries

Investment in subsidiaries measur	red at costs:	Company			
			2024	2023	
			N'000	N'000	
Investment in Red Star Freight Lir	mited	3	54,000	354,000	
Investment in Red Star Support Se		49,065	49,065		
Investment in Red Star Logistics I	Limited	7	50,000	750,000	
		1,1	53,065	1,153,065	
		===	=====	======	
The Consolidated financial statem					
		Country of	% of equity	interest	
Name	Principal activities	incorporation	2024	2023	
Red Star Freight Limited	Freight and Custom	Nigeria	100%	100%	
	Clearance				
D 16: 6	134 134	N. T	1000/	1000/	
Red Star Supports Services Limited	0	Nigeria	100%	100%	
	Despatch Services				
Red Star Logistics Limited	Haulage and Warehousing	Nigeria	100%	100%	
Tion Juni Logistics Limited	Services	1.1901111	10070	10070	

15 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations. in thousands of naira

	Group		Co	mpany
	2024	2023	2024	2023
Profit attributable to ordinary equity holders	343,003	313,900	155,358	194,256
Weighted average number of ordinary	954,423	954,423	954,423	954,423
shares in issue				
Basic earnings per share (N)	0.36	0.33	0.16	0.20
	=====	======	======	=====

There were no dilutive or potentially dilutive instruments as at year end.



-	T	
16	Inven	tories

in thousands of naira	Group Co.		Com	pany
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Stationeries and packaging materials	41,273	51,683	34,483	44,085
Fuel & Oil	26,107	41,446	25,539	40,877
Spares	3,258	4,900	3,190	4,833
	70,638	98,029	63,212	89,795
	======	=====	=====	======

Inventories are carried at net realisable value for the Group and the Company respectively.

There were no inventory write down during the year (2023: Nil).

	Changes in inventories in statemen	nt of cash flows:			
	in thousands of naira	2024	2023	2024	2023
	•	N'000	N'000	N'000	N'000
	Inventories at 1 April	98,029	91,707	89,795	82,755
	Inventories at 31 March	(70,638)	(98,029)	(63,212)	(89,795)
		27,391	(6,322)	26,583	(7,040)
17		lea fallazuina.			
	Trade and other receivables comprises the thousands of nains	,	2022	2024	2022
	in thousands of naira	2024 N'000	2023 N'000	N'000	2023 N'000
	Trade receivables	2,557,078	2,753,026	1,251,601	1,488,168
	Related parties	-	-	1,174,767	969,378
	Other receivables	1,817,683	1,417,469	909,946	754,912
		4,374,761	4,170,495	3,336,314	3,212,458
	Impairment loss				
	Trade receivables	(140,810)	(141,257)	(90,046)	(88,134)
	Related parties	-	-	(17,646)	(19,388)
		4,233,951	4,029,238	3,228,622	3,104,936

Trade receivables are non-interest bearing and are generally on terms of 30 to over 60 days.

The Group and Company's exposure to credit risk and impairment loss is disclosed in Note 27.



(a) Other receivables comprise

(b)

in thousands of naira	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Withholding tax receivables	1,157,809	859,263	402,434	313,400
Staff advances**	66,915	68,547	42,187	47,438
Sundry receivables***	-	48,349	-	48,349
Other staff and operational advances*	690,900	473,242	556,444	375,375
Expected credit losses on other receivables	(97,941)	(31,932)	(91,119)	(29,656)
	1,817,683	1,417,469	909,946	754,906
	======	======	======	======

^{*}These are housing advance and other advances to staff in the ordinary course of business operation, which are yet to be retired as at the end of the year.

Changes in trade and other receivables in statement of cash flows:

Changes in trade and other receivab			_	
in thousands of naira	(Group	Company	
	2024	2023	2024	2023
At 1 April	4,029,238	3,788,503	3,104,936	2,975,828
At 31 March	(4,233,951)	(4,029,238)	(3,228,622)	(3,104,936)
	(204,713)	(240,735)	(123,686)	(129,108)
Withholding tax credit utilized	(227,374)	(191,374)	(159,315)	(147,398)
Expected credit (loss)/reversal on fin	ancial assets(64,73	36) (23,539)	(60,812)	15,147
Exchange gain	-	-	-	13,281
	(496,823)	(455,648)	(343,813)	(248,079)
	======	======	======	======
Allowance for expected credit losses	on trade receivabl	es		
in thousands of naira	Group		Company	
•	2024	2023	2024	2023
4		44 - 000	00.404	440

in thousands of naira	Group		Com	Company	
	2024	2023	2024	2023	
As at 1 April	141,257	117,330	88,134	118,767	
Expected credit loss	-	67,716	1,912	13,156	
Unused amount reversed	(447)	(43,789)	-	(43,789)	
As at 31 March	140,810	141,257	90,046	88,134	
	=====	======	======	=====	

Grading system for trade receivables and receivables from related companies, and recognition of their Gross Carrying Amount and Expected Credit Losses are included under Credit Risk Note 27.

(c) Allowance for expected credit losses on related parties

An analysis of changes in the aggregate ECL allowances. related parties is as follows:

in thousands of naira	Company		
A (1 A	2024	2023	
As at 1 April	19,388	4,050	
Expected credit loss	(1,742)	15,338	
As at 31 March	17,646	19,388	
	=====	======	

^{**} This relates to advance for sales car purchase to staff.

^{***}Sundry receivables relates to receivables from stations.



(d) Allowance for expected credit losses on other receivable

An analysis of changes in the aggregate ECL allowances. other receivable is as follows:

in thousands of naira	7	Group	Co	Company	
	2024	2023	2024	2023	
	N'000	N'000	N'000	N'000	
As at 1 April	31,932	32,347	29,656	29,656	
Expected credit loss	66,009	-	61,463	-	
Unused amount reversed	-	(415)	-	-	
As at 31 March	97,941	31,932	91,119	29,656	
	======	======	=====	=====	

The Group and Company's exposure to credit risk and impairment loss related to trade and other receivables is disclosed in Note 27.

18 Cash and cash equivalents

in thousands of naira	(Group	Company		
,	2024	2023	2024	2023	
	N'000	N'000	N'000	N'000	
Cash in hand	1,296	3,684	512	2,891	
Cash-in-transit ***	12,748	89,778	6,277	84,989	
Bank balances *	1,040,416	432,803	511,402	275,332	
Short term deposit **	65,028	63,902	53,000	53,000	
Cash and cash equivalents per the statement of cash flow	1,119,488	590,167	571,191	416,212	
Expected credit loss provision on short	(197)	(1,023)	-	(821)	
term deposit					
Cash and cash equivalents per the	1,119,291	589,144	571,191	415,391	
statement of financial position	======	=====	=====	=====	

^{**}Short-term deposits are made for varying periods of between one month and three months, depending on the immediate cash requirements of the Group and Company and earn interest at the respective short-term deposit rates.

The Group and Company's exposure to credit and currency risks for cash and cash equivalents is disclosed in Note 27.

(a) Allowance for expected credit losses on short term deposit

in thousands of naira	Gi	oup	Company		
•	2024 N'000	2023 N'000	2024 N'000	2023 N'000	
As at 1 April	1,023	996	821	673	
Expected credit loss (reversal)/expense	(826)	27	(821)	148	
As at 31 March	197	1,023	-	821	
	=====	=====	======	======	

^{***}The Cash-in-transit are cash sales at the end of the financial year by the up-country locations that have been deposited as of year end.



19 Share capital, share premium and fair value reserve (a) Share capital

Issued and fully paid:				
in thousands of naira	G	roup	Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
As at 1 April	477,211	477,211	477,211	477,211
Bonus issue*	477,211	477,211	477,211	477,211
As at 31 March	477,211	477,211	477,211	477,211
	======	======	=====	======

At the Company's Annual General Meeting held on 11th October 2022, the shareholders of the Company passed a special resolution for the cancellation of the 45,576,675 unissued shares of the Company, in accordance with the requirements of the Companies and Allied Matters Act 2020. Pursuant to this, the Company's issued and fully paid share capital is N477,211,662.5 divided into 954,423,325 ordinary shares of 50 kobo each.

(b) Share premium As at 1 April Bonus issue	1,515,600 -	1,515,600 -	1,515,600	1,515,600
As at 31 March	1,515,600	1,515,600 ======	1,515,600 =====	1,515,600 =====
(c) Fair Value Reserve				
As at 1 April	331	1,161	331	1,161
Fair value loss on Equity instruments at FVOC	1,308	(830)	1,308	(830)
As at 31 March	1,639	331	1,639	331
	=====	=====	=====	=====

20 Lease liabilities

Movement in total Lease Liability/obligation during the year are as follows:

in thousands of naira	<u> </u>	Group		npany
•	2024	2023	2024	2023
At 1 April	82,525	89,967	82,525	69,039
Addition	635	13,611	635	13,611
Accretion of interest*	8,549	8,391	8,549	8,391
Lease modification**	-	(8,516)	-	(8,516)
Payments of principal	(8,451)	(20,928)	(8,451)	-
Interest paid	(8,549)	-	(8,549)	-
As at 31 December	74,709 =====	82,525 =====	74,709 =====	82,525 =====
Non-current	47,658	55,141	47,658	55,141
Current	27,051	27,384	27,051	27,384
	74,709	82,525	74,709	82,525
	======	=====	======	=====

^{*}The interest is calculated using the effective interest method.

^{**}Adjustment to lease liabilities due to the default in payment of existing leases.



21 Right of Use Assets (a) Group as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

in thousands of naira	Land	Office Building	Warehouse	Motor Vehicle	Total
Costs:	Lailu	Dununig	wateriouse	venicie	10141
At 1 April 2022	109.877	118,547	9,500	473,676	711,600
Additions	-	65,975	-	-	65,975
At 31 March 2023	109,877	184,522	9,500	473,676	777,575
	=====	=====	=====	=====	=====
At 1 April 2023	109,877	184,522	9,500	473,676	777,575
Additions	-	58,998	-	-	58,998
Lease disposals*	(3,155)	(72,226)	-	-	(75,381)
At 31 March 2024	106,722	171,294	9,500	473,676	761,192
Accumulated depreciation:					
At 1 April 2022		78,100	9,500		
Charge for the year	16,878	52,467	-	58,870	128,215
At 31 March 2023	50,996	130,567	9,500	462,861	653,924
A. 1 A. 11 0000	F 0.006	100 575	0.500	462.061	(F2 024
At 1 April 2023 Charge for the year		130,567 65,509	9,500	462,861 3,409	78,484
Lease disposals*	(3,155)		_	3,409	(75,381)
Lease disposais	(5,155)	(72,220)			
At 31 March 2024	57,407	123,850	9,500	466,270	657,027
Carrying amounts					
At 31 March 2023	58,881	53,955	-	10,815	123,651
	=====		=====	=====	
At 31 March 2024	49,315	47,444	-	7,406	104,165
	=====	=====	=====	=====	=====

^{*} Lease modification resulted from default in payment of lease rentals.



(b) Company as a lessee

in thousands of naira	Land	Office Building	Total
Costs:			
At 1 April 2022	109,877	114,547	224,424
Additions		65 <i>,</i> 975	65,975
At 31 March 2023	109,877	180,522	290,399
At 1 April 2023	109,877	180,522	290,399
Additions	-	52,280	52,280
Lease disposals*	(3,155)	(72,226)	(75,381)
At 31 March 2024	106,722	160,576	267,298
Accumulated depreciation:			
At 1 April 2022	·	81,260	115,378
Charge for the year	18,097	51,247	69,344
At 31 March 2023	52,215	132,507	184,722
At 1 April 2023	52,215	132,507	184,722
Charge for the year	9,566	51,632	61,198
Lease disposals*	(3,155)	(72,226)	(75,381)
At 31 March 2024	58,626	111,913	170,539
Carrying amounts			
At 31 March 2023	57,662 =====	48,015 =====	105,677
At 31 March 2024	48,096	48,663	96,759
	======	======	======

^{*} Lease modification resulted from default in payment of lease rentals.

22 Interest bearing loans and borrowings

On 18 October 2022, the Company obtained a N100 million term loan from Financial Derivative Company Limited to finance the acquisition of a property. The duration of the loan is for 12 months with an interest rate of 16.5%.

The movement in total borrowings during the period is as follows:

in thousands of naira	Gı	roup	Company		
•	2024	2023	2024	2023	
At 1 April	321,605	379,347	60,285	-	
Addition	650,000	100,000	650,000	100,000	
Interest expense	52,990	6,619	14,636	-	
Payment of principal	(541,798)	(157,742)	(406,958)	(39,715)	
Repayment of interest during the year	(52,990)	(6,619)	(14,636)	-	
	429,807	321,605	303,327	60,285	
	=====	=====	=====	=====	
Non-current	167,379	183,183	113,306	-	
Current	262,428	138,422	190,021	60,285	
	429,807	321,605	303,327	60,285	
	=====	=====	=====	=====	



On 13 March, 2024 the Company entered into additional term loan agreement with Financial Derivative Company Limited of N300 million to finance the refurbishment of a warehouse. The loan was secured with the Company's unencumbered assets. The duration of the loan is for 18 months with an interest rate of 24%.

The Company also obtained two short-term loans of N150 million and N200 million from Apel Nigeria Limited, at monthly interest rates of 1.5% and 1.75% respectively. The principals and interests on these loan were fully repaid during the year.

Reconciliation of interest expense on loans and borrowings is as follows:

in thousands of naira	Group		Company	
	2024	2023	2024	2023
Interest expense on loans and borrowings	52 , 990	6,619	14,636	-
Interest capitalised in PPE (Note 11)	(3,169)	(5,710)	(3,169)	(5,710)
Interest on borrowings per finance				
costs (Note 6(b))	49,821	909	11,467	(5,710)
	=====	=====		=====

23 Post-employment benefits

(a) The group operates a non-contributory gratuity scheme for both the Company and its subsidiaries (Group). The entitlement of the employees are based on applicable emoluments and qualifying years of service at the time of leaving the Company. The contributions are remitted on a monthly basis over the employees' period of service.

The asset of the plan is held in a separate fund administered by the Trustee to meet the long term gratuity liabilities of retired employees. The Trustee is required to act in the best interest of the beneficiary. The Trustee which is appointed by the Board is responsible for preparing accounting records of the scheme, safeguarding assets and taking reasonable steps to prevent and detect fraud and any other irregularities. The trustee actively monitors how the duration and the expected yield of the plan assets match the expected cash flows from the gratuity obligations. The trust deed specify that assets of the fund are not available for the Group for other uses and must be used only to fund defined pension obligation.

With effect from 31 March 2024, the Group discontinued with the gratuity scheme and made no further provision plan.

In line with its terms of agreement, the Actuarial valuation was performed by Messrs. KDA Associates (Actuaries, Statisticians, Employee Benefits and Investment Analyst) with FRC Registration Number FRC/2013/0000000001556 for both the current year and the comparative year.



The major categories of plan assets of the fair value of the total plan assets are, as follows:

Investment Type	2024 N	2023 N	Nature
Investment Property	89,098,687	91,326,154	Buildings (Unquoted)
Investment in shares	4,633,471	3,957,250	Quoted
FGN Bonds	670,995,307	523,117,239	Quoted
Bank deposits	100,000,000	-	Quoted
Cash and bank	55,143,143	116,652,893	Unquoted
	919,870,608	768,680,000	
	========	=======	

The following tables summarise the components of net benefit expense recognised in profit or loss and the funded status and amounts recognised in the statement of financial position for the respective plans:

in thousands of naira	Group		Company		
	2024	2023	2024	2023	
	N'000	N'000	N'000	N'000	
Present value of Defined benefit obligati	ion(667,242)	(521,933)	(667,242)	(521,933)	
Fair value of plan assets	919,870	768,679	919,870	768,679	
Net employee defined benefit	252,628	246,746	252,628	246,746	
	=====	=====	=====	=====	

The principal assumptions used in determining post-employment benefit obligations for the Group's plans are shown below:

	2023	2022
	%	%
Discount rate	9	13
Future salary increases	-	4
Mortality rate	-	11.5

	Discount sensitivity		Salary sensitivity		Mortality sensitivity	
Sensitivity level		1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
in thousands of na	ira					
2024						
Impact on define	ed benefit obl	igation				
•	672,394	(662,090)	-	-	-	-
2023 Impact on define	ed benefit obl	igation				

578,202

(472,218)

558,440

(471,527)

(576,121)

474,641



The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to both the Group and the Company's defined benefit plan in future years:

in thousands of naira	2024 N'000	2023 N'000
Within the next 12 months (next annual reporting period)	-	124,297
Between 2 and 5 years	-	747,259
Between 5 and 10 years	-	1,900,077
Beyond 10 years	-	4,789,365
Total expected payments	-	7,560,998
	======	======

The average duration of the defined benefit obligation at the end of the reporting period for the Group and the Company is 13.0 years (2023: 19.0 years).

(b) Movement in defined benefit obligation

ζ., δ.	Group		Company		
	2024	2023	2024	2023	
	N'000	N'000	N'000	N'000	
Balance at 1 April	(521,933)	(570,969)	(521,933)	(570,969)	
Charged to profit or loss:					
Service cost	(50,810)	(82,932)	(50,810)	(82,932)	
Net interest expense	(70,461)	(104,114)	(70,461)	(104,114)	
	(121,271)	(187,046)	(121,271)	(187,046)	
Remeasurement gains or losses in other	comprehensi	ve income			
Actuarial changes arising from changes in	in				
financial assumptions	(76,113)	112,918	(76,113)	112,918	
	(76,113)	112,918	(76,113)	112,918	
Benefits paid	52,075	123,164	52,075	123,164	
	52,075	123,164	52,075	123,164	
	(667,242)	(521,933)	(667,242)	(521,933)	



(c) Movement in fair value of plan assets in thousands of naira	,	Group	Com	ipany
	2024	2023	2024	2023
Balance at 1 April	N'000 768 679	N'000 587,255	N'000 768,679	N'000 587,255
balance at 1 April	700,079			
Charged to profit or loss:				
Net interest expense	109,152	83,390		83,390
	109,152	83,390	109,152	83,390
demeasurement gains or losses in other co	omprehensive	income		
xperience adjustments	(9,488)	98,403	(9,488)	98,403
	(9,488)	98,403	(9,488)	98,403
enefits paid	(52,075)	(123,138)	(52,075)	(123,138)
Contribution by employer			103,602	122,769
	51,527		51,527	(369)
	919,870	768,679	919,870	768,679
Movement in fair value of plan assets		98,403 211,321	(9,488) (85,601)	98,403 211,321
Net movement charged to profit or loss: Pervice cost	E0 910	82,932	E0 910	on 021
Net interest expense		20,724		82,932 20,724
	12,119	103,656	12,119	103,656
Changes in employee benefits in statement of c	rash flozus:			
At 1 April		16,286	246,746	16,286
At 31 March	(252,628)	(246,746)	(252,628)	(246,746)
	(5,882)	(230,460)	(5,882)	(230,460)
rade and other payables				
rade creditor	1,144,819	1,851,801	1,074,311	1,830,166
Other creditors and accruals	2,559,593	1,340,936		946,856
Related parties payable	-	-	312,161	
	3,704,412	3,192,737	3,078,513	2,777,022



(a) Other creditors and accruals				
in thousands of naira	G	roup	Con	npany
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Accruals*	1,269,839	438,209	696,025	249,314
Agent clearing charges	453,884	262,059	453,883	262,059
Withholding taxes	84,262	62,634	70,845	56,417
Value added tax	290,594	271,783	129,670	136,629
Staff pension	104,715	60,282	61,215	28,357
Unclaimed dividend (Note 24©)	146,926	159,156	146,926	159,156
Sundry payables**	196,073	79,718	120,177	47,829
Legal and litigation expenses	13,300	7,095	13,300	7,095
	2,559,593	1,340,936	1,692,041	946,856

^{*} The accruals relate to provision for bonus expenses and commission.
** Sundry payables relates to other statutory payables and salary payables.

Changes in	trade and	other r	navables	in statem	ent of cast	flows
Changes in	i iiaue aiiu	ouiei p	Jayavies .	m statem	terit or casi	i iiuws.

in thousands of naira	C	Group	Company		
	2024	2023	2024	2023	
	N′000	N'000	N'000	N′000	
At 1 April		2,722,303	2,777,022	2,312,464	
At 31 March	(3,704,412)	(3,192,737)	(3,078,513)	(2,777,022)	
	(511,675)	(470,434)	(301,491)	(464,558)	
Exchange loss	7,885	28,686	28,110	-	
		(441,748)	(273,381)	(464,558)	
(b) Staff pension	======	======	======	======	
in thousands of naira	N'000	N'000	N'000	N'000	
At 1 April	60,282	72,905	28,357	2,186	
Provision for the year	250,826	209,923	97,333	75,865	
	311,108	282,789	125,690	78,051	
Payment during the year	(206,393)	(222,551)	(64,475)	(49,694)	
	•	60,282	61,215	28,357	
(c) Movement in unclaimed dividend	======	======	======	======	
in thousands of naira	N'000	N'000	N'000	N'000	
At 1 April	159,156	147,513	159,156	147,513	
Dividend declared	190,885	71,582	190,885	71,582	
Withholding tax	(19,088)	(7,158)	(19,088)	(7,158)	
Unclaimed dividend returned by					
the Registrars	-	14,480	-	14,480	
	330,953	226,417	330,953	226,417	
Dividend paid during the year	(184,027)	(67,261)	(184,027)	(67,261)	
At 31 March	146,926	159,156	146,926	159,156	
	======	======	======	======	



25 Related parties

(a) Related party disclosure

The group holds 100% equity interest in Red Star Freight Limited, Red Star Support Services Limited and Red Star Logistics Limited. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees received for any related party receivables. For the year ended 31 March 2024, the company has recorded impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operate. The following table provides the total amount of transactions that have been entered into with related parties.

Company in thousands of Naira	Nature of transaction	Transaction value 2024	Balance receivable 2024	Balance payable 2024	Transaction value 1 2023	Balance receivable 2023
Red Star Freight Ltd	Freight and custom					
	clearance	266,256	-	(312,161)	198,656	47,578
Red Star Logistics Ltd	Haulage and	19,004	914,267	-	232,699	895,263
	warehousing services					
Red Star Support	C					
Services Ltd	Mail management and					
	despatch	175,711	260,500	-	23,859	26,537
			1,174,767	(312,161)		969,378
Allowance for impairr	mont		(17,646)	(312,101)		(19,388)
Allowance for impairs	nem		(17,040)			(19,300)
Intercompany receiva	ble		1,157,121	(312,161)		949,990
			======	======		======

(b) Key management personnel compensation

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise). of that entity. The key management personnel are the Company's Directors and management staff. Key management personnel includes staff on the senior manager cadre and above. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
in thousands of naira	2024	2023	2024	2023
Remuneration paid to the Directors was:				
Short-term employee benefit				
Director fees and sitting allowance	20,850	22,820	20,850	22,820
Executive compensation	23,554	20,568	23,554	20,568
Other Directors benefits	45,050	39,879	45,050	39,879
Short term employee benefits	89,454	83,267	89,454	83,267
	=====	=====	=====	=====
The directors' remuneration shown above inc	ludes:			
in thousands of naira			2024	2023
Chairman			3,300	3,700
			=====	=====
Highest paid director			20,253	17,080
			=====	=====



The number of Directors who received fees and other emoluments in the following ranges were:

	G	roup	Company		
	2024	2024 2023		2023	
	Number	Number	Number	Number	
N3,000,001 and above	7	7	7	7	
	7	7	7	7	
	======	======	======	======	

(c) Staff cost

	G	roup	Con	mpany
	2024	2023	2024	2023
Employee benefit expenses	2,834,303	2,352,515	1,275,403	1,077,251
Medical	381,194	300,920	169,650	126,008
Training	52,984	61,018	29,839	47,333
	3,268,481	2,714,453	1,474,892	1,250,592
	======	======	======	======

(d) Staff number and higher paid employees

The average number of persons employed by the Group during the year, including Directors, is as follows;

	G	Froup	Coı	npany
	2024	2023	2024	2023
	Number	Number	Number	Number
Managerial	8	5	6	3
Senior	37	50	23	29
Supervisors	132	120	98	103
Junior	1,747	1,677	165	161
	1,924	1,852	292	296
	1,924	1,032		

The number of employees in receipt of emoluments within the following ranges was;

	G	Group	Con	npany
	2024	2023	2024	2023
	Number	Number	Number	Number
N400,001 - N700,000	774	745	-	-
N700,001 - N900,000	444	428	-	-
N900,001 - N1200,000	129	124	-	-
N1,200,001 - N2,100,000	471	453	211	215
N2,100,001 - N3,600,000	52	50	38	38
N3,600,001 - N7,000,000	42	40	34	34
N7,000,001 - N9,000,000	9	9	6	6
N9,000,001 - N13,000,000	3	3	3	3
	1,924	1,852	292	296
	=====	=====	=====	======



26 Segmentinformation

For disclosure purpose in compliance with IFRS 8, no single external customer transaction amount to 10 per cent or more of the entity's revenues. The Board of Directors monitors the operating results of its Strategic Business Units (SBU) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the Group is organised into Strategic Business Units (SBU) based on their revenue streams and has four reportable segments as follows:

- The Courier Service segment is involved in express delivery of documents and parcels.
- Freight services is involved in clearing and forwarding of goods (importation and export services).
- Logistics relates to services involving warehousing and chain distribution services.
- Support services relates to mail room management and other delivery services.

Statement of Comprehensive Income

									Group	Group elimination	п	
		Courier	н	Freight	ı	Logistics	Supp	Support services	В	adjustments		Group
in thousands of Naira	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	N'000	N′000	N'000	N'000	N'000	N'000	N'000	N'000	N′000	N'000	N′000	N'000
Revenue	7,581,574	7,256,901	3,052,715	2,352,225	2,997,719	2,467,579	2,495,744	1,797,899	1	1	16,127,752	13,874,604
Finance income	856	13,649	1	1	1	1	8,241	1	13,208	(13,144)	22,305	505
Cost of sales	(5,286,796)	(5,037,709)	(2,284,844)	(1,737,480)	(2,437,151)	(2,165,218)	(978,249)	(978,249) (1,457,808)	(672,286)	337,648	337,648 (11,659,326) (10,060,567)	(10,060,567)
Other operating income	113,430	33,213	15,911	137	22,641	33,213 15,911 137 22,641 29,109	•	13,862	(91,107)	(13,615)	60,875	62,706
Administrative expenses and												
Impairment loss reversal/expense	(2,164,625)	(1,844,334)	(616,685)		(501,972) (470,816)		(1,389,096)	(254,017) (1,389,096) (307,065)	690,132	(332,749)	(332,749 (3,951,090) (3,240,137)	(3,240,137)
Finance costs	(20,016)	(8,391)	1	(6,624)	(38,354)	(41,967)	1	1	1	13,286	(58,370)	(43,696)
Profit before taxation	224,423	413,329	167,097	106,286	74,039	35,486	136,640	46,888	(60,053)	(8,574)	542,146	593,415
Income tax expense	(69)(69)	(219,073)	(32,918)	(28,174)	(42,308)	(7,303)	1	(25,082)	(54,852)	117	(199,143)	(279,515)
Profit for the year	155,358	194,256	134,179	78,112	31,731	28,183	136,640	21,806	(114,905)	(8,457)	343,003	313,900

*The total of other income in the group account is net of dividend received by the Parent company (Courier) from its subsidiaries.



	Group	2023	N'000	3,758,143	4,899,495	8,657,638		477,211	1,515,600	2,584,613		331	517,078	3,562,805	8,657,638
	Gr	2024	N'000	3,635,598	5,920,408	9,556,006		477,211	1,515,600	2,734,258		1,639	436,436	4,390,861	9,556,005
Group elimination	adjustments	2023	N'000	(1,088,461)	(1,121,475)	(2,209,936)		(1,153,065)	1	11,108		•	50,750	(1,118,729)	(2,209,936)
Group		2024	N′000	(1,138,694)	(1,155,799)	(2,294,493)		(1,153,065)	1	(35,697)		1	(17,829)	(1,087,902)	(2,294,493)
	Support services	2023	N′000	138,748	328,788	467,536		49,065	1	290,580		1	25,195	102,696	467,536
	Suppo	2024	N′000	179,985	669,491	849,476	" 	49,065	1	424,043		1	12,073	364,295	849,476
	Logistics	2023	N′000	1,343,490	1,213,970	2,557,460		750,000	1	320,286		•	149,944	1,337,230	2,557,460
	Log	2024	N′000	1,200,963	1,408,199	2,609,162	 	750,000		364,258		1	69,177	1,425,727	2,609,162
	Freight	2023	N′000	55,178	813,568	868,746		354,000	1	224,554		1	32,671	257,521	868,746
	Fre	2024	N'000	46,803	1,062,987	1,109,790	 	354,000	1	336,450		1	32,546	386,794	1,109,790
	Courier	2023	N'000	3,309,188	3,664,644	6,973,832		477,211	1,515,600	1,738,085		331	258,518	2,984,087	6,973,832
		2024	N′000	3,346,541	3,935,530	7,282,071		477,211	1,515,600	1,645,205		1,639	340,469	3,301,947	7,282,071
4		in thousands of Naira		Total Non-current assets	Total current assets	Total assets		Ordinary share capital	Share premium	Retained earnings	Fair value of equity instrument	designated at FVOCI	Non-current liabilities	Current liabilities	Total equity and liabilities

Statement of financial position



27 Financial risk management

(a) Classification of financial instruments and fair values

The following table shows the classification, carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

GROUP 31 March 2024	Carrying	g Amount Other			Fair Value	
In thousands of naira	Amortised Cost	financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured a	t fair value					
Trade and other receivables* Cash and cash equivalents	3,076,143 1,119,291	- -	1,119,291	-	1,119,291	-
	4,195,434 ======		4,195,434	- 	4,195,434	
Financial liabilities not measur	ed at fair value	2				
Loans and borrowings Lease liabilities	-	429,807	429,807		480,287	-
Trade and other payables*				-		
				- 		
21 March 2022	Carryi	ng Amount			Fair Value	
31 March 2023 In thousands of naira	Carryi Amortised Cost	ng Amount Other financial liabilities	Total			Level 3
	Amortised Cost	Other financial	Total			Level 3
In thousands of naira Financial assets not measured a Trade and other receivables	Amortised Cost t fair value 3,169,974 589,144	Other financial liabilities	3,169,974 589,144	Level 1 - -	Level 2 4,029,238 589,144	-
In thousands of naira Financial assets not measured a Trade and other receivables	Amortised Cost t fair value 3,169,974	Other financial liabilities	3,169,974 589,144 3,759,118	Level 1	4,029,238 589,144 4,618,382	- -
In thousands of naira Financial assets not measured a Trade and other receivables	Amortised Cost t fair value 3,169,974 589,144 3,759,118 ======	Other financial liabilities	3,169,974 589,144 3,759,118	Level 1	4,029,238 589,144 4,618,382	- -
In thousands of naira Financial assets not measured a Trade and other receivables Cash and cash equivalents Financial liabilities not measur Loans and borrowings	Amortised Cost t fair value 3,169,974 589,144 3,759,118 ======	Other financial liabilities	3,169,974 589,144 3,759,118 ====== 321,605	Level 1	4,029,238 589,144 	- - - ====
In thousands of naira Financial assets not measured a Trade and other receivables Cash and cash equivalents Financial liabilities not measure	Amortised Cost t fair value 3,169,974 589,144 3,759,118 ======	Other financial liabilities	3,169,974 589,144 3,759,118 ====== 321,605	Level 1	4,029,238 589,144 	- - - - ====

^{*} Excluding PAYE, VAT, Pension, advance by customers and WHT

^{*} Withholding tax Receivable has been excluded from the Trade and other receivables as they are not financial instruments.

^{**}Fair value has been determined based on input other than quoted prices that are observable for the asset or liability either directly or indirectly. The discount rate of 24% used in the determination of the fair value was done using the income approach. This approach entails a calculation of the present value of expected future cash flow.



COMPANY 31 March 2024	Car	rying Amour Other	ıt		Fair Va	lue
In thousands of naira	Amortised Cost	financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured	at fair value					
Trade and other receivables* Cash and cash equivalents	2,826,188 571,191		2,826,188 571,191	-	2,826,188 571,191	-
	3,397,379 =====		3,397,379	-	3,397,379 =====	-
Financial liabilities not measu	ıred at fair valu	ıe				
Loans and borrowings Trade and other payables*	-		303,327 2,816,783	-	353,807 2,816,783	-
			3,120,110 =====	-	3,170,590	-
24 3 6 1 2022	C	arrying Amo	unt		Fair Value	
31 March 2023 In thousands of naira	Amortised Cost	arrying Amo Other financial liabilities	unt Total			Level 3
	Amortised Cost	Other financial				Level 3
In thousands of naira	Amortised Cost at fair value 2,791,536 415,391	Other financial liabilities	Total 2,791,536 415,391	Level 1	Level 2 2,791,536 415,391	- -
In thousands of naira Financial assets not measured Trade and other receivables	Amortised Cost at fair value 2,791,536	Other financial liabilities	Total 2,791,536 415,391 3,206,927	Level 1	2,791,536 415,391 3,206,927	- -
In thousands of naira Financial assets not measured Trade and other receivables	Amortised Cost at fair value 2,791,536 415,391 3,206,927 ======	Other financial liabilities	Total 2,791,536 415,391 3,206,927	Level 1	2,791,536 415,391 3,206,927	- -
In thousands of naira Financial assets not measured Trade and other receivables Cash and cash equivalents	Amortised Cost at fair value 2,791,536 415,391 3,206,927 ======	Other financial liabilities	2,791,536 415,391 3,206,927 ======	Level 1	2,791,536 415,391 3,206,927 ======	- - ====

Excluding PAYE, VAT, Pension, and WHT

^{**}Fair value has been determined based on input other than quoted prices that are observable for the asset or liability either directly or indirectly. The discount rate of 24% used in the determination of the fair value was done using the income approach. This approach entails a calculation of the present value of expected future cash flow.

GROUP AND COMPANY	Carryi	ng Amou	ınt			Fair	Value		
		2024	2023		2024			2023	
In thousands of naira				Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Equity Instruments at FV	/OCI	2,174	866	2,174	-	-	866	-	-
		2,174	866	2,174	-	-	866	-	-
		====	====	====	====	====	====	====	====

^{*} Withholding tax Receivable has been excluded from the Trade and other receivables as they are not financial instruments.



(I) Financial instruments in Level 1

The fair value of financial instruments traded in active markets (quoted equity) is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group and Company is the bid price at the reporting date.

These instruments are included in level 1. There were no transfers between levels during the year.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (loans and borrowings and finance leases) is determined by using discounted cash flow valuation techniques. This valuation technique maximize the use of observable market data by using the market related interest rates. There are no significant unobservable inputs. There were no transfers between levels during the year. The basis of measurement has remained the same between Group's current and prior years.

(iii) Financial instruments in Level 3

The fair value of financial instruments that are not based on observable market data (unobservable inputs). The valuation technique maximize the use of market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee. The estimate is adjusted for the effect of non-marketability of the equity securities. There are no significant unobservable inputs.

There were no transfers between levels during the year. The basis of measurement has remained the same between current and prior years.

(b) Financial risk management framework

Risk management framework

The Board of Directors has the overall responsibility for the establishment and oversight of the Group and Company's risk management framework, including implementation and monitoring of risk management policies. The Group and Company's risk management policies are established to identify and analyse the risks faced by the Group and Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and Company's activities.

Overview

The Group and Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the below risks, the Group's objectives, policies and processes for measuring and managing risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and Company's receivables from its customers.



Trade receivables

The Group's and the Company's principal exposure to credit risk is in its trade and other receivables. Trade and other receivables principally represent amounts owed to the Group and the Company by third parties and credit risk is managed at that level.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the yearsubject to approval of the Finance Director. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Exposure to credit risk

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by the credit committee comprising of sales, finance and internal audit.

The entity has adopted a policy of only dealing with credit worthy counterparties and a credit committee is instituted which comprises of sale, finance and internal audit department to review the outstanding balances on customers' account. Insurance certificate is required before credit is granted to key distributors. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.



On-going credit evaluation is performed on the financial conditions of account receivable and where appropriate, credit guarantee insurance cover is purchased.

The group evaluates the concentration of risk with respect to trade receivables to be low, as the credit risk on liquid funds is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies.

Cash and short-term deposits

Credit risk from balances with banks and financial institutions is managed by the Red Star Express' treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Gı	roup	Con	mpany
in thousands of Naira	2024	2023	2024	2023
Trade and other receivables*	3,076,143	3,169,974	2,826,188	2,791,536
Cash and cash equivalents**	1,105,247	495,682	564,402	327,511
	4,181,390	3,665,656	3,390,590	3,119,047
	=======	======	======	======

^{*}Trade and other receivables includes carrying amount of trade and other receivables less withholding tax receivables.

Expected credit loss assessment for customers

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

^{**}Cash in hand and cash-in-transit, which are not to be financial assets, has been excluded from the Group cash and cash equivalent as there is no credit risk associated with cash in hand.



Set out below is the information about the credit risk exposure on the Group's and Company's trade receivables using a provision matrix:

Group			2024		
	Weighted	Gross	Impairment	Balance	Credit
In thousands of naira	average loss	carrying	loss	(Net)	impaired
	rate	amount	allowance		
Current (not past due)	1.97%	933,788	(18,439)	915,349	No
0-90 days past due	5.48%	565,656	(30,991)	534,665	No
91–180 days past due	1.78%	364,805	(6,506)	358,299	No
181–270 days past due	1.82%	265,524	(4,845)	260,679	No
271–360 days past due	2.21%	355,112	(7,836)	347,276	No
Credit impaired	100.00%	72,193	(72,193)	-	Yes
		2,557,078	(140,810)	2,416,268	
		======	======	======	
			2022		
	Waightad	Cross	2023	Ralanco	Cradit
In thousands of naiva	Weighted	Gross	Impairment	Balance (Nat)	Credit
In thousands of naira	average loss	carrying	Impairment loss	Balance (Net)	Credit impaired
•	average loss rate	carrying amount	Impairment loss allowance	(Net)	impaired
Current (not past due)	average loss rate 0.16%	carrying amount 956,282	Impairment loss allowance (1,499)	(Net) 954,783	impaired No
Current (not past due) 0–90 days past due	average loss rate 0.16% 0.10%	carrying amount 956,282 480,183	Impairment loss allowance (1,499) (458)	(Net) 954,783 479,725	impaired No No
Current (not past due) 0–90 days past due 91–180 days past due	average loss rate 0.16% 0.10% 0.14%	carrying amount 956,282 480,183 188,712	Impairment loss allowance (1,499) (458) (272)	(Net) 954,783 479,725 188,440	impaired No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due	average loss rate 0.16% 0.10% 0.14% 0.16%	carrying amount 956,282 480,183 188,712 643,493	Impairment loss allowance (1,499) (458) (272) (1,057)	(Net) 954,783 479,725 188,440 642,436	impaired No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due 271–360 days past due	average loss rate 0.16% 0.10% 0.14% 0.16% 11.40%	carrying amount 956,282 480,183 188,712 643,493 390,961	Impairment loss allowance (1,499) (458) (272) (1,057) (44,576)	(Net) 954,783 479,725 188,440	impaired No No No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due	average loss rate 0.16% 0.10% 0.14% 0.16%	carrying amount 956,282 480,183 188,712 643,493	Impairment loss allowance (1,499) (458) (272) (1,057)	(Net) 954,783 479,725 188,440 642,436	impaired No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due 271–360 days past due	average loss rate 0.16% 0.10% 0.14% 0.16% 11.40%	carrying amount 956,282 480,183 188,712 643,493 390,961	Impairment loss allowance (1,499) (458) (272) (1,057) (44,576)	(Net) 954,783 479,725 188,440 642,436	impaired No No No No No No



Company			2024		
	Weighted	Gross	Impairment	Balance	Credit
In thousands of naira	average loss	carrying	loss	(Net)	impaired
	rate	amount	allowance		
Current (not past due)		661,581	(12,346)	649,235	No
0–90 days past due	2.27%	109,582	(2,492)	107,090	No
91–180 days past due	2.27%	217,340	(4,943)	212,397	No
181–270 days past due	2.27%	157,420	(3,580)	153,840	No
271-360 days past due	2.27%	39,677	(902)	38,775	No
Credit impaired	100.00%	66,001	(66,001)	-	Yes
		1,251,601	(90,264)	1,161,337	
		======	======	======	
			2022		
	Maiabtad	Cross	2023	Dalamaa	Crodit
In thousands of uning	Weighted	Gross	Impairment	Balance	Credit
In thousands of naira	average loss	carrying	Impairment loss	Balance (Net)	Credit impaired
•	average loss rate	carrying amount	Impairment loss allowance	(Net)	impaired
Current (not past due)	average loss rate 0.13%	carrying amount 422,535	Impairment loss allowance (541)	(Net) 421,994	impaired No
Current (not past due) 0–90 days past due	average loss rate 0.13% 0.08%	carrying amount 422,535 389,143	Impairment loss allowance (541) (306)	(Net) 421,994 388,837	impaired No No
Current (not past due) 0–90 days past due 91–180 days past due	average loss rate 0.13% 0.08% 0.11%	carrying amount 422,535 389,143 107,894	Impairment loss allowance (541) (306) (123)	(Net) 421,994 388,837 107,771	impaired No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due	average loss rate 0.13% 0.08% 0.11% 0.10%	carrying amount 422,535 389,143 107,894 97,619	Impairment loss allowance (541) (306) (123) (94)	(Net) 421,994 388,837 107,771 97,525	impaired No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due 271–360 days past due	average loss rate 0.13% 0.08% 0.11% 0.10% 11.58%	carrying amount 422,535 389,143 107,894 97,619 427,008	Impairment loss allowance (541) (306) (123) (94) (43,100)	(Net) 421,994 388,837 107,771 97,525 339,938	impaired No No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due	average loss rate 0.13% 0.08% 0.11% 0.10%	carrying amount 422,535 389,143 107,894 97,619	Impairment loss allowance (541) (306) (123) (94)	(Net) 421,994 388,837 107,771 97,525	impaired No No No No
Current (not past due) 0–90 days past due 91–180 days past due 181–270 days past due 271–360 days past due	average loss rate 0.13% 0.08% 0.11% 0.10% 11.58%	carrying amount 422,535 389,143 107,894 97,619 427,008	Impairment loss allowance (541) (306) (123) (94) (43,100)	(Net) 421,994 388,837 107,771 97,525 339,938	impaired No No No No No

Expected credit loss assessment for intercompany receivables and short-term deposits

The group applied the general approach in computing expected credit losses (ECL) for intercompany receivables and short-term deposits. The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation.



The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation—such as how the maturity profile of the PDs, etc.—are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A summary of the Group and Company's exposure to credit risk for short term deposits, intercompany and other receivables is as follows.

	Gro	oup	Com	pany
in thousands of Naira	2024	2023	2024	2023
Trade receivables	140,810	141,257	90,046	88,134
Short term deposits	197	1,023	-	821
Other receivables	97,941	31,932	91,119	29,656
Intercompany receivables	-	-	17,646	19,388
	238,948	174,212	198,811	137,999
	=====	=====	=====	=====

Allowance for impairment in respect of trade and other receivables

The allowance for impairment loss/(reversal) recognised in profit or loss in respect of trade and other receivables, related party receivables during the year was as follows.

	Group		Company		
in thousands of Naira	2024	2023	2024	2023	
Trade receivables	(447)	23,927	1,912	(30,633)	
Short term deposits	(826)	27	(821)	148	
Other receivables	66,009	(415)	61,463	-	
Intercompany receivables	-	-	(1,742)	15,338	
Impairment loss expense/(reversal)	64,736	23,539	60,812	(15,147)	



Investment in equity securities

The Group minimizes its exposure to credit risks relating to investment in equity security by investing mainly in equity instruments of reputable companies with a history of good financial performance and entities quoted on the Nigeria stock exchange.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group and Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Group's and Company's reputation.

Group 2024 In thousands of naira Non-derivative financial liabilities:	Carrying amount	Contractual cash flows	12 months or less	1 to 5 years	Total
Trade and other payables ¹	3,224,841	3,224,841	3,224,841	_	3,224,841
Lease liabilities (Note 20)	74,709	111,617	16,189	95,428	
Loans and borrowings (Note 22)	429,807	486,671	366,608	120,063	486,671
	3,729,357	, ,	, ,	215,491	, ,
	======	======	======	=====	======
2023 In thousands of naira	Carrying amount	Contractual cash flows	12 months or less	1 to 5 years	Total
Non-derivative financial liabilities:	<u>.</u>			J	
Trade and other payables ¹	2,798,038	2,798,038	2,798,038	-	2,798,038
Lease liabilities (Note 20)	82,525	108,383	14,786	93,597	108,383
Loans and borrowings (Note 22)	321,605	321,605	321,605	-	321,605
	3,202,168	3,228,026	3,134,429	•	, ,
Commence	======	======	======	=====	======
Company 2024	Carrying	Contractual	12 months or	1 to 5	
In thousands of naira	amount	cash flows	less	vears	Total
Non-derivative financial liabilities:		casii iiows	1035	years	Iotai
Trade and other payables ¹	2,816,783	2,816,783	2,816,783	_	2,816,783
	74,709	111,617		95,428	
Loans and borrowings (Note 22)	303,327	360,191	240,128	120,063	360,191
	3,194,819	3,288,591	3,073,100	215,491	3,288,591

¹ Non-company income taxes, pension payable that are not financial liabilities are not included.

2023 <i>In thousands of naira</i>	Carrying amount	Contractual cash flows	12 months or less	1 to 5 years	Total
Non-derivative financial liabilities	<u>.</u>			-	
Trade and other payables ¹	2,555,619	2,555,619	2,555,619	-	2,555,619
Lease liabilities (Note 20)	82,525	108,383	14,786	93,597	108,383
Loans and borrowings (Note 22)	60,285	63,584	63,584	-	63,584
	2,698,429	2,727,586	2,633,989	93,597	2,727,586
	======	======	======	=====	======

¹ Non-company income taxes, pension payable that are not financial liabilities are not included. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



(iii) Marketrisk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group and Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group, the Naira. The currencies to which the Group is exposed are primarily denominated are the US dollars (US\$), and British pound sterling (GBP). The currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to the changes in foreign exchange rates.

The following significant exchange rates were applied during the year:

	Year e	nd spot rate	Average rate		
	2024	2023	2024	2023	
Pound (GBP)	1,091.84	545.26	1,646.24	572.18	
US\$ 1	875.83	416.17	1,303.33	461.94	
CFA	1.93	0.70	2.29	0.76	

Sensitivity analysis

A reasonably possible weakening of the Naira against the US\$, GBP and CFA as at 31 March would have affected the measurement of financial instruments denominated in these currencies and affected profit or loss (no impact on equity) by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Exposure to currency risk

The Group and Company's exposure to currency risk is as follows:

1 1 7 1	, (Group	Com	pany
In thousands of naira	2024	2023	2024	2023
GBP				
Cash and cash equivalents	2	1	2	1
	2	1	2	1
	=====	=====	=====	=====
US Dollar				
Cash and cash equivalents	111	20	111	20
Trade and other payables	(15)	(841)	(15)	(841)
	96	(821)	96	(821)
	=====	=====	=====	=====
CFA				
Cash and cash equivalents	4,246	7,989	4,246	7,989
	4,246	7,989	4,246	7,989
	=====	=====	=====	=====



Impact on profit or loss				
In thousands of naira	2024	2023	2024	2023
GBP				
Increase in exchange rate by 10%	329	65	329	65
Decrease in exchange rate by 10%	(329)	(65)	(329)	(65)
US Dollar				
Increase in exchange rate by 10%	12,512	(37,909)	12,512	(37,909)
Decrease in exchange rate by 10%	(12,512)	37,909	(12,512)	37,909
CFA				
Increase in exchange rate by 10%	972	607	972	607
Decrease in exchange rate by 10%	(972)	(607)	(972)	(607)

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market interest rates. As at the year end, the Group is not exposed to interest rate risk as the rate of interest charged on borrowings is fixed.

(v) Equity price risk

The Group is exposed to equity securities price risk as a result of the investments held by the group and classified on the consolidated financial position as equity instrument at fair value through other comprehensive income and investments in subsidiaries held by the Company.

28 Commitments

Financial Commitments

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

29 Contingent liabilities

Pending litigation and claims

There are certain lawsuits and claims pending against the Group and the Company in various courts of law which are being handled by external legal counsels. The contingent liabilities in respect of pending litigation and claims and other regulatory reviews amounted to N2.5 billion (2023: N2.5 billion) as at 31 March 2024. In the opinion of the Directors, the Company's liabilities are not likely to be material, but the amount cannot be determined with sufficient reliability thus no provision has been made in these financial statements.

Performance Bond

The Company issued a performance bond of N50 million (2023: N50 million) in favour of Nigeria Customs Service.

30 Events after the reporting period

As at the date these financial statements were authorised for issue, the Directors were not aware of any events after the reporting date that could have had a material effect on the financial statements of the Group and Company that have not been provided for or disclosed in these financial statements.

STATEMENT OF VALUE ADDED - GROUP OTHER NATIONAL DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2024



in thousands of naira Revenue Finance income Bought in materials:	2024 16,127,752 22,305	%	2023 13,874,604 505	%
- Local	(12,033,782)		(10,216,642)	
Value added	4,116,275	100 ===	3,658,467	100 ===
Applied as follows:				
To pay employees: - as salaries and labour related expenses	3,268,481	79	2,714,454	74
To pay providers of capital: - as finance cost	58,370	1	43,696	1
To pay government: - as taxation	199,143	5	279,515	8
To provide for replacement and expansion of assets:				
for assets replacement(depreciation & amortization)for assets ROU asset (depreciation)	168,507 78,771	4	178,687 128,215	5
- for expansion (profit retained)			313,900	9
	4,116,275 ======	97 ===	3,658,467 ======	96 ===

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders and government and that retained for the future creation of more wealth.

STATEMENT OF VALUE ADDED - COMPANY OTHER NATIONAL DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2024



in thousands of naira Revenue Finance income	2024 7,581,574 856	%	2023 7,256,901 13,649	%
Bought in materials: - Local	(5,711,501)		(5,434,990)	
Value added	1,870,929 ======	100 ===	1,835,560 ======	100 ===
Applied as follows:				
To pay employees: - as salaries and labour related expenses	1,474,892	80	1,250,592	68
To pay providers of capital: - as finance cost	20,016	1	8,391	-
To pay government: - as taxation	69,065	4	219,073	10
To provide for replacement and expansion of assets: - for assets replacement				
(depreciation & amortization)	90,112	5	93,904	11
- for assets ROU asset (depreciation)	61,486		69,344	4
- for expansion (profit retained)	155,358	8	194,256	11
	1,870,929 ======	98 ===	1,835,560 =====	104 ===

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders and government and that retained for the future creation of more wealth.

FIVE -YEAR FINANCIAL SUMMARY - GROUP OTHER NATIONAL DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2024



Consolidated Statement of Financial Position

in thousands of naira	2024	2023	2022	2021	2020
Assets					
Property, plant and equipment	3,250,518	3,205,931	2,848,651	2,550,455	1,363,326
Intangible assets	9,968	25,751	45,350	45,234	61,290
Right-of-use assets	104,165	123,651	185,891	283,435	325,544
Long Term Prepayments	16,145	155,198	235,186	3,599	127,011
Equity instrument at FVTOCI	2,174	866	1,696	2,329	395
Employee benefit assets	252,628	246,746	16,286	164,738	73,988
Net current assets	1,489,872	1,336,690	1,343,230	1,769,938	2,733,538
Non-current liabilities	(451,642)	(517,078)	(482,665)	(586,779)	(308,813)
	4.673.828	4,577,755	4.193.625	4,232,949	4.376.279
	, ,	======	======		
Capital and reserves					
Share capital	477,211	477,211	477,211	463,176	463,176
Share premium	1,515,600				,
Fair Value Reserve	1,639	331	1,161	1,794	(140)
Retained earnings	2,679,378	2,584,613	2,199,653		` ,
	4,673,828	4,577,755	1 102 625	4,232,949	4,376,279
	4,073,828	4,377,733	4,193,023	4,232,343	, ,
Consolidated Statement of Profit or Lo	ss and Other	Comprehe	nsive Incom	e	
Revenue	16,127,752	13,874,604	12,598,817	9,458,014	10,548,984
	======		======		
Profit before taxation	542,146	593,415	,	*	750,080
Profit after taxation	343,003	313,900	87,806	150,065	468,989
Basic earnings per share	0.36	0.33	0.09	0.16	0.70
zasie saiimio per siture	0.00	0.00	0.07	0.10	0., 0

FIVE -YEAR FINANCIAL SUMMARY - COMPANY OTHER NATIONAL DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2024



Company Statement of Financial Position

in thousands of naira	2024	2023	2022	2021	2020
Assets					
Property, plant and equipment	1,830,174	1,773,235	1,260,569	1,030,564	693,551
Intangible assets	9,968	25,751		44,100	59,357
Right-of-use assets	96,759	105,677	109,046	127,330	74,824
Long Term Prepayments	1,773	3,848	3,085	3,599	12,877
Equity instrument at FVTOCI	2,174	866	1,696	2,329	395
Investments in subsidiaries	1,153,065	1,153,065	1,153,065	1,153,065	374,065
Employee benefit assets	252,628	246,746	,	164,738	74,374
Net current assets	633,583	680,557	960,542	1,023,150	2,320,237
Non-current liabilities	(340,469)	,	(82,564)	(78,176)	,
	3,639,655	3,731,227			
	======	======	======	======	======
Capital and reserves					
Share capital		477,211			
Share premium	1,515,600		1,515,600		
Fair Value Reserve	1,639		,		(140)
Retained earnings	1,645,205	1,738,085	1,472,769	1,568,728	1,574,152
	3,639,655	3,731,227	3,466,741	3,470,699	3,474,189
	======	======	======	======	======
Company Statement of Profit or Loss an	d Other Co	mprehensiv	e Income		
Revenue	7,581,574 =====		7,399,350	5,314,436 ======	
Profit before taxation	224,423	413,329	282,843	243,541	490,671
Profit after taxation	155,358	194,256	123,173	289,905	265,182
Basic earnings per share	0.16	0.20	0.13	0.30	0.39

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY REPORT OF RED STAR EXPRESS PLC



Introduction

The Red Star Express Sustainability Report provides a comprehensive overview of our commitment to responsible practices, innovation, and creating a positive impact. This report covers the initiatives and accomplishments of our 2023/2024 financial year, emphasizing our efforts to build a sustainable future. We showcase how we integrate environmental, social, and governance (ESG) considerations into our operations, underlining our dedication to transparency and accountability. This journey reflects our commitment to a more sustainable and inclusive world.

Our Sustainability Strategy

As a leading logistics brand, Red Star Express leverages comprehensive solutions to maintain a competitive edge. Our strategic approach allows us to manage our operations as a unified portfolio, prioritizing the company's long-term success. Investment decisions and the launch of new services or improvements are strategically aligned to ensure maximum sustained return on capital across our business spectrum.

Our "People, Service, Profit" philosophy is central to our operations. We invest in our workforce, fostering growth and collaboration, which enhances the exceptional service we provide to our customers. This commitment to people and service naturally leads to sustainable profitability, embodying our belief that valuing people and delivering excellent service are key pillars of enduring success.

We continue to enhance our transportation, information technology, and retail networks, playing a crucial role in expanding customer access to goods, services, and information. Our established network, built on years of investment and innovation, connects over 1,500 communities across all 36 states in Nigeria and extends globally to more than 220 countries through our partnership with FedEx as a licensee. Our strategic focus remains on empowering our company and team members to leverage and contribute to this expanded access, fostering long-term growth, increased productivity, and sustained profitability.

Achievements for 2023/24

- Certificate of Registration as Agent of Foreign Airlines: We secured our certification as an authorized agent for foreign airlines, enhancing our service portfolio.
- Adoption of the ERP System: We successfully adopted an Enterprise Resource Planning (ERP) system, significantly improving our operational efficiency and integration across various business functions.

Reputation and Responsibility

Red Star Express continues to be recognized as one of Nigeria's most respected and trusted companies. In the 2023/2024 financial year, we received notable accolades that underscore our commitment to excellence and positive impact:

 World Customs Organization Certificate of Merit: On International Customs Day 2024, Red Star Express was awarded a Certificate of Merit under the theme "Customs: Engaging Traditional and New Partners with Purpose." This prestigious recognition honors our exceptional service to the international customs community, representing Nigeria with distinction.

These accolades reflect our dedication to maintaining high standards and our impact within the logistics industry and broader community. Our achievements are underpinned by robust ESG practices, which align with our strategic goals and values. Our ESG policy statement, available at https://redstarplc.com/other-policies/, demonstrates our commitment to integrating sustainability into our business decisions and policies.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY REPORT OF RED STAR EXPRESS PLC continued



Human Resource Management

Our Culture

At Red Star Express, our people are our most valuable asset, forming the foundation of our successes and shaping our esteemed identity. Our exceptional workforce drives our business ethos, and our achievements are built on their talents, commitment, and well-being. We are dedicated to nurturing, retaining, and empowering our team members, fostering their growth as we continue to expand.

Health and Safety

The well-being, health, and safety of our workforce are paramount. Our comprehensive safety policies, education initiatives, and technological advancements are integrated into daily operations, ensuring safe environments for our employees, customers, and communities.

Diversity, Equity, and Inclusion: Driving Opportunity

Diversity, equity, and inclusion are core to our ethos. We celebrate diverse perspectives, backgrounds, and experiences, recognizing their role in our success and community impact. This inclusive philosophy fuels collaboration, empowers workforce growth, and is vital to our business.

We are committed to gender inclusion across our organization, from the Board of Directors to every employee, providing meaningful opportunities for all.

Description	Men	Women	Total
Staff	1769	189	1,958
Managers	46	18	64

Enhancing Quality of Life

We prioritize our employees' and their families' well-being, offering comprehensive benefits, including healthcare, wellness support, paid leave, and flexible time off.

Learning and Development We proactively evolve our learning frameworks to align with emerging trends, equipping our workforce with future-ready skills. The Red Star Academy offers comprehensive training, from onboarding to advancing core competencies. Our fleet operators benefit from safety and driving skills training through collaborations with LATSMA, FRSC, and LASDRI. Additionally, our employees have access to over 25,000 online courses via FedEx Percipio, supporting ongoing development.

Our Environment

Red Star Express is committed to positively impacting the communities in which we operate. We address air and noise pollution and manage packaging waste responsibly. In the past year, we advanced our environmental sustainability efforts by implementing renewable energy sources, installing solar panels, and using energy-efficient lighting in our offices, aiming for carbon neutrality. In 2024, we took a significant step in reducing carbon emissions by acquiring a 3300kva transformer. This new infrastructure powers all our offices on International Airport Road in Lagos, including our head office, furthering our commitment to sustainability and environmental responsibility.

Waste Management

We ensure all waste products are disposed of per government regulations, with a focus on sustainability. Our packaging materials are reusable and recyclable, minimizing environmental impact.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY REPORT OF RED STAR EXPRESS PLC continued



Compliance with Environmental Laws

We maintain high standards of environmental compliance, with no fines or penalties for non-compliance in the year under review. We continue to expand our renewable energy footprint, contributing to environmental sustainability.

Our Community

Through the Red Star Foundation, our CSR initiative, we focus on empowering communities, especially in educational development. Our initiatives include school renovations, boreholes for clean water, and support for IDP camps with relief aids.

Governance

The Red Star Express Board of Directors is committed to the highest standards of corporate governance and accountability. The Board regularly reviews our governance policies and practices, implementing changes as needed to uphold corporate governance excellence. For more details, refer to the Corporate Governance section in the 2023 Annual Report and Accounts.

Whistle Blowing Mechanism/Code of Business Conduct

We maintain an independent whistleblowing system for reporting conduct detrimental to our business, violations of our Code of Business Conduct, Policies, or Standards. Reports are treated confidentially and investigated thoroughly. Reports can be made via email at whistlebox@redstarplc.com or by calling 07031763726 or 08107747473.

Bribery and Corruption

We prohibit any form of bribery or improper advantages for business gain. This includes cash, gifts, hospitality, entertainment, expenses, charitable donations, and sponsorships. All such transactions are recorded in our financial records to prevent any perception of bribery. There were no incidents, fines, or exposures related to corruption or bribery in the year under review.

In conclusion, the 2024 Red Star Express Sustainability Report reaffirms our unwavering commitment to positive change, fostering innovation, and ensuring a sustainable future for all.



CERTIFICATE OF MERIT

On the occasion of International Customs Day 2024 dedicated to the theme encapsulated in the slogan "Customs Engaging Traditional and New Partners with Purpose", the World Customs Organization awards this certificate to

FEDEX RED STAR EXPRESS

representing

NIGERIA

for rendering exceptional service to the international Customs community

lan Saunders Secretary General

RED STAR FOUNDATION 2023/2024 FY



Established on August 9, 2006, Red Star Foundation continues to serve as the corporate social responsibility arm of Red Star Express Plc, significantly impacting the well-being of residents in the communities where its offices are located. The Foundation remains committed to advancing education by providing scholarships to students, particularly those at the senior secondary school level in public schools.

Scholarship Scheme

The Red Star Foundation remains committed to education, focusing on the continued support of our scholars in Lagos and Kano. The scholarship scheme provides essential resources, such as tuition fees and school materials, to ensure students have what they need to excel academically. The scholarship funds and provision of school materials demonstrate our ongoing dedication to supporting educational growth. The selection of scholars is based on a stringent process endorsed by key stakeholders, including the Ministry of Education and local community leaders.

In previous years, the Foundation has also made a significant impact by refurbishing schools. These efforts reflect our broader commitment not only to education but also to the socio-economic development and overall well-being of our host communities.

Ongoing Mentorship Program

The Mentorship Program, initiated in 2020, continues to be a cornerstone of the Foundation's efforts. This program pairs scholarship recipients with experienced professionals who provide career guidance and insights into the corporate world. This mentorship aims to foster holistic development and prepare students for future success, underscoring the Foundation's dedication to nurturing well-rounded individuals.

Community Impact and Support

The Red Star Foundation has a proud history of contributing to various community initiatives. Past events include donations to the Red Cross and support for IDPs, showcasing our commitment to humanitarian causes. Our efforts in refurbishing schools have also significantly enhanced the learning environment for many students.

RED STAR FOUNDATION PHOTO GALLERY



Red Star Foundation Award Ceremony for Scholars in Lagos, 2017

RED STAR FOUNDATION continued







Red Star Foundation Award Ceremony for Scholars in Lagos, 2019

Red Star Foundation Award Ceremony for Scholars in Lagos, 2015



Red Star Foundation Award Ceremony for Scholars in Lagos, 2022

Borehole Projects

In line with the UN Sustainability goal and the foundation's desire provide portable drinking water to communities lacking portable water, the foundation donated boreholes to two (2) communities in Kano State, namely Maitsidau and Koguna communities all in Makoda Local Government Area of the state in December 2018.



Borehole donated to Maitsidau Community, Kano



Borehole donated to Koguna Community, Kano

CURRENT GROUP EXECUTIVE COMMITTEE MEMBERS AS AT 31ST MARCH 2024





Charles EJEKAM Executive Director, Sales and Marketing



Auwalu BABURA Group Managing Director/CEO



Tonye PREGHAFI Chief innovation Officer



Frances AKPOMUKA Head of Operation/ Company Secretary



Mudiaga OKUMAGBA Chief Operating Officer, Red Star Freight



Head, Central Administration



Abdulkadir KOGUNA Inemesit JAMES-OKORO Head, Corporate Resources



Kayode AGBE Chief Operating Officer, Red Star Logistics



Vivienne EMENI Chief Operating Officer, RS Allied



Nosa ERUNSE Chief Operating Officer, Red Star Support Services



Ejide OWOEYE Head of Sales, Red Star Express



Valentine ONYIBO Head, Finance

PROXY FORM



FORM OF PROXY FOR USE AT THE THIRTIETH ANNUAL GENERAL MEETING OF RED STAR EXPRESS PLC. ON SEPTEMBER 12, 2024.

PLC	VE,being a C. hereby appoint:being a		or	failing him
beh	alf at the Annual General Meeting of the Company to be held of the annual General Meeting of the Company to be held of the Company adjournment thereof.	y to vote on Thurs	e for me/us an day Septembe	d on my/our r 12th, 2024 at
Dat	ed thisday of2024	4.		
Sha	reholders' Signature			
Naı	ne of Shareholder			
Cor	nmon seal should be affixed if executed by a corporation.			
	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive the Audited Financial Statements for the year ended March 31, 2024, together with the Report of the Directors, Auditors and Statutory Audit Committee thereon.			
2.	To declare a dividend			
3.	To Re-Elect the following as Directors retiring by rotation: a. To re-elect Mr. Peter Surulere Aletor b. To re-elect Mr. Emeka Ndu being director retiring by rotation			
4.	To authorize the Directors to fix remuneration of the External Auditors.			
5.	To disclose the remuneration of the Managers of the Company			
6.	To elect members of the Statutory Audit Committee SPECIAL BUSINESS			
7.	To approve the remuneration of the Non-Executive Directors8. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and is hereby granted a General Mandate in respect of all recurrent transactions with related parties for the company's day to day operations including amongst others the procurement of goods and services, on normal commercial terms shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the company is held.			
Lim ema The If th	TE: above Proxy Form, when completed, must be deposited at the office of ited, No. 8, Alhaji Bashorun Street, Off Norman Williams Crescent, Sil at registrars@apel.ng . not more than 48 hours before the times fixed Company shall bear the cost of stamp duties on every proxy form receive Proxy Form is executed by a Company, it should be sealed under it of its attorney.	South-West for the merived with	st, Ikoyi, Lagos, eeting. nin the stated tir	Nigeria, or via
	Signature of the Proxy attending		D	ate

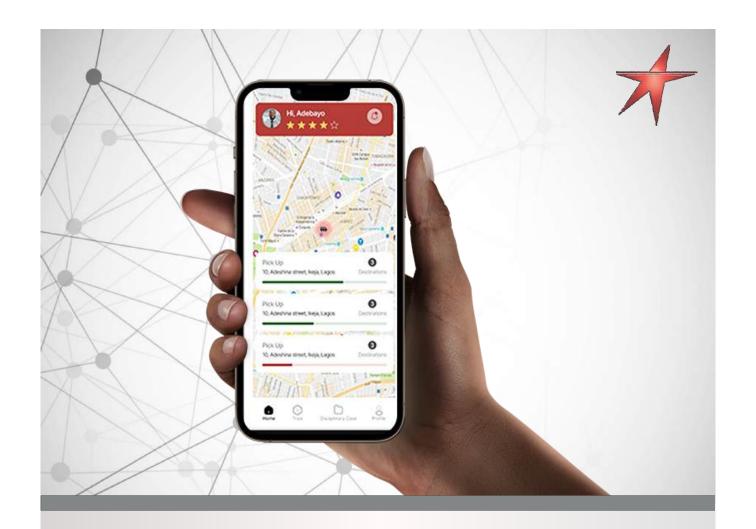


PASSPORT PHOTOGRAPH HERE

SHAREHOLDER'S INFORMATION UPDATE

The Registrar,				
Apel Capital Registrars Limited 8, Alhaji Bashorun Street				
Off Norman Williams Crescent S.W. Ikoyi				
Lagos State.				
Kindly update my information with the following details below:				
FULL NAME				
CONTACT ADDRESS				
EMAIL ADDRESS				
MOBILE NUMBER				
REMARK				
Thank you,				
Yours faithfully				
Signature(s) Company seal (if applicable)				
Joint/Company's Signatories				

Tick	Name of Company	Shareholder's Acct NO.
	ADAS PROGRAMME LIMITED	
	AIICO BALANCED FUND	
	ANINO INT'L PLC	
	ARBICO PLC	
	CALIPHATE SUKUK SPV LIMITED	
	CHAPEL HILL DENHAM MONEY MARKET FUND	
	CITITRUST FINANCIAL SERVICES PLC	
	EUNISELL INTERLINKED PLC	
	INTERNATIONAL BREWERIES PLC	
	JEWEL SUKUK SPV LIMITED	
	KSIP FUNDING SPV LIMITED SERIES 1	
	KSIP FUNDING SPV LIMITED SERIES 2	
	LAGOS COMMODITIES & FUTURES EXCHANGE	
	LASACO ASSURANCE PLC	
	LEAD UNIT TRUST SCHEME	
	MAHFAS INVESTMENT LIMITED	
	MANZ SPV LIMITED	
	MASS TELECOM INNOVATION PLC	
	METAL SECURITY PRODUCTS LTD	
	MODERN SHELTER SYSTEMS & SERVICES BOND 1	
	MODERN SHELTER SYSTEMS & SERVICES BOND 2	
	MUTUAL BENEFITS ASSURANCE PLC	
	MUTUAL TRUST MICROFINANCE BANK LTD	
	NCR NIGERIA PLC	
	NEM INSURANCE PLC	
	OGC FOODS & BEVERAGES LIMITED	
	PARAMOUNT EQUITY FUND	
	PHARMA DEKO PLC	
	RED STAR EXPRESS PLC	
	SKYWAY AVIATION HANDLING CO. PLC	
	TAJ SUKUK ISSUANCE PROGRAMME SPV PLC	
	THE INITIATES PLC	
	THE NIGERIA FOOTBALL FUND	
	VITAL PRODUCTS LIMITED	



Transforming Logistics with Technology



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