

Group Financials


2025 FY UNAUDITED REPORT & ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025



Red Star Express 




Red Star Logistics 



Red Star Freight 



Red Star Support Services 

Red Star Express 

RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31ST MARCH, 2025

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24
	N'000	N'000	N'000	N'000
TURNOVER	6,136,533	21,680,019	4,639,019	16,127,753
PROFIT/LOSS BEFORE TAX	408,492	978,745	172,127	542,146
PROFIT/LOSS AFTER TAX	247,895	631,390	81,968	343,003

THE COMPANY

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24
	N'000	N'000	N'000	N'000
TURNOVER	2,999,604	10,584,819	2,217,880	7,581,574
PROFIT/LOSS BEFORE TAX	284,308	535,304	99,855	224,423
PROFIT/LOSS AFTER TAX	226,976	391,666	65,430	155,358

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	THE GROUP		THE COMPANY	
	Mar-25	Mar-24	Mar-25	Mar-24
	N' 000	N' 000	N' 000	N' 000
TOTAL ASSETS	9,890,119	9,243,846	7,445,117	7,282,071
SHAREHOLDERS FUND	5,047,525	4,673,828	3,773,628	3,639,655
SHARE CAPITAL	477,211	477,211	477,211	477,211
SHARE PREMIUM	1,515,600	1,515,600	1,515,600	1,515,600
REVENUE RESERVE	3,053,074	2,679,378	1,779,177	1,645,205

INFORMATION PER 50 KOBO ORDINARY SHARE

	THE GROUP		THE COMPANY	
	Mar-25	Mar-24	Mar-25	Mar-24
NO OF ORDINARY SHARES	954,423	954,423	954,423	954,423
NET ASSET (N)	5,047,525	4,313,397	3,773,628	3,554,695
EARNINGS PER SHARE (KOBO)	66	36	41	16
NET ASSET PER SHARE(KOBO)	529	452	395	372

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2025


		The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24	Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Note									
Turnover	1	6,136,533	21,680,019	4,639,019	16,127,753	2,999,604	10,584,819	2,217,880	7,581,574
Cost of sales	3	(4,205,486)	(16,632,573)	(3,447,052)	(11,659,325)	(1,661,490)	(7,235,495)	(1,540,997)	(5,286,796)
Gross profit		1,931,046	5,047,446	1,191,967	4,468,428	1,338,115	3,349,324	676,884	2,294,778
Other income	2	384,099	412,970	13,857	60,875	155,188	161,462	81,676	113,430
		2,315,146	5,460,416	1,205,824	4,529,303	1,493,303	3,510,786	758,560	2,408,208
Administrative and Other Operating Expenses	4	(1,631,349)	(4,057,389)	(987,523)	(3,717,849)	(1,107,194)	(2,747,018)	(625,183)	(2,013,701)
Staff Gratuity	5	-	-	-	-	-	-	-	-
Depreciation & Amortisation	6	(230,430)	(335,154)	(35,416)	(168,508)	(88,655)	(171,066)	(32,255)	(90,112)
Impairment (Loss)/reversal on financial assets		-	-		(64,736)	-	-	-	(60,812)
Total operating Expenses		(1,861,779)	(4,392,543)	(1,022,939)	(3,951,093)	(1,195,849)	(2,918,084)	(657,437)	(2,164,625)
Finance Income	7	4,250	4,250	324	22,305	4,017	4,017	226	856
Finance Costs	7	(49,125)	(93,378)	(11,082)	(58,370)	(17,163)	(61,416)	(1,494)	(20,016)
Profit/Loss Before interest and Tax		408,492	978,745	172,127	542,146	284,308	535,304	99,855	224,423
Income Tax	8.1	(160,597)	(347,355)	(90,159)	(199,143)	(57,332)	(143,637)	(34,425)	(69,065)
Profit/(Loss) from continuing operation		247,895	631,390	81,968	343,003	226,976	391,666	65,430	155,358
Profit attributable to:									
Owners of the company		247,895	631,390	81,968	343,003	226,976	391,666	65,430	155,358
Non controlling Interests		-	-	-	-	-	-	-	-
Profit for the period		247,895	631,390	81,968	343,003	226,976	391,666	65,430	155,358
Earnings per share									
Basic earnings per share (kobo)	29		66		36		41		16
Diluted earnings per share (kobo)									
Number of ordinary shares in issue	29		954,423		954,423		954,423		954,423

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2025

		<u>The Group</u>		<u>The Company</u>	
		Mar-25	Mar-24	Mar-25	Mar-24
	<u>Note</u>		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	2,824,869	3,250,518	1,763,769	1,830,174
Intangible Assets	10	152,312	9,968	152,312	9,968
Right Of Use of Assets	11	147,520	104,165	136,021	96,759
Long Term Prepayments	15	108,669	16,145	28,496	1,773
Equity instrument at fair value through OCI	11.1	2,174	2,174	2,174	2,174
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset		276,449	252,628	252,629	252,628
Total Non Current Assets		3,511,993	3,635,598	3,488,465	3,346,541
Current Assets					
Inventories	12	73,365	70,638	61,083	63,212
Trade debtors	13	2,682,725	2,416,268	1,308,837	1,161,555
Other receivables	14	1,983,448	1,817,683	972,138	909,946
Current prepayments	15	227,361	184,367	92,872	72,505
Due from related company	28			569,230	1,157,122
Cash and cash equivalents	16	1,411,228	1,119,291	952,492	571,191
Total Current Assets		6,378,126	5,608,247	3,956,652	3,935,531
TOTAL ASSETS		9,890,119	9,243,846	7,445,117	7,282,071
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	236,605	236,605	179,505	179,505
Finance Lease Obligation		55,370	47,658	55,370	47,658
Interest bearing loans and borrowings		-	167,379	-	113,306
Employee Benefit asset					
Total Non Current Liabilities		291,975	451,642	234,875	340,469
Current liabilities					
Trade creditors		1,318,402	1,144,819	1,043,905	1,074,311
Other creditors and accruals	17	2,799,612	2,559,593	1,942,906	1,692,041
Due to related companies	28		-	233,934	312,161
Finance Lease Obligation		29,814	27,051	29,814	27,051
Income tax liabilities	8.2	287,376	124,484	70,639	6,362
Interest bearing loans and borrowings		115,416	262,428	115,416	190,021
Total Current Liabilities		4,550,620	4,118,375	3,436,614	3,301,947
TOTAL LIABILITIES		4,842,594	4,570,017	3,671,489	3,642,416
Equity					
Share capital	19	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		3,053,074	2,679,378	1,779,177	1,645,205
Fair value of equity instrument designated at FVOCI		1,639	1,639	1,639	1,639
Total Equity		5,047,525	4,673,828	3,773,628	3,639,655
TOTAL EQUITY AND LIABILITIES		9,890,119	9,243,846	7,445,117	7,282,071

The consolidated and separate financial statements were approved by the Board on the 23rd of April, 2025 and signed on its behalf by:



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



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

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

The Group						The Company					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1 April 2024	477,211	1,515,600	2,679,378	1,639	4,673,828	As at 1 April 2024	477,211	1,515,600	1,645,205	1,639	3,639,656
Profit for the year			631,390		631,390	Profit for the year			391,666		391,666
Other comprehensive income:					-	Other comprehensive income:					-
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Dividend			(257,694)		(257,694)	Dividend			(257,694)		(257,694)
Addition in the year	-	-			-	Addition in the year	-	-			-
As at 31st Mar 2024	477,211	1,515,600	3,053,074	1,639	5,047,524	As at 31st Mar 2024	477,211	1,515,600	1,779,177	1,639	3,773,628
Consolidated Statement of Changes in Equity For the year ended 31 March 2025						Consolidated Statement of Changes in Equity For the year ended 31 March 2025					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1 April 2023	477,212	1,515,600	2,584,613	331	4,577,755	As at 1 April 2023	477,212	1,515,600	1,738,085	331	3,731,227
Profit for the year			343,003		343,003	Profit for the year			155,358		155,358
Other comprehensive income:					-	Other comprehensive income:					-
Other comprehensive income			(57,353)	1,308	(56,045)	Other comprehensive income			(57,353)	1,308	(56,045)
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Bonus Issue					-	Bonus Issue					-
Fair Value of Equity Instrument designated at FVOCI					-	Fair Value of Equity Instrument designated at FVOCI					-
Dividend			(190,885)		(190,885)	Dividend			(190,885)		(190,885)
As at 31 March 2024	477,212	1,515,600	2,679,378	1,639	4,673,828	As at 31 March 2024	477,212	1,515,600	1,645,205	1,639	3,639,655

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

	NOTE	GROUP		THE COMPANY	
		Mar-25 N'000	Mar-24 N'000	Mar-25 N'000	Mar-24 N'000
Cash flows from operating activities:					
Cash receipts from customers		17,219,277	15,836,232	11,149,075	9,648,922
Payment to suppliers and employees		(15,208,667)	(14,524,346)	(9,811,447)	(9,264,316)
Taxes paid		(211,279)	(65,448)	(95,194)	(18,408)
Net cash provided by operating activities	21	1,799,331	1,246,438	1,242,434	366,198
Cash flows from investing activities:					
Acquisition of Property Plant & Equipment	9	(1,163,283)	(533,908)	(967,105)	(284,597)
Purchase of Intangible assets	10	(168,664)	(2,363)	(168,664)	(2,363)
Additions to right of use assets		(289,107)	(58,998)	(114,576)	(52,280)
Proceeds from sale of PPE		600,000	-	600,000	-
Additional Investment in subsidiaries					
Interest received	7	4,250	1,483	4,017	259
Dividend received		-	-	158,362	77,899
Net cash provided by investing activities		(1,016,804)	(593,786)	(487,966)	(261,082)
Cash flows from financing activities:					
Proceeds from issue of share capital		-	-	-	-
Dividend paid		(257,694)	(190,885)	(257,694)	(190,885)
Proceeds from borrowings		-	650,000	-	650,000
Term Loan/Lease repayment		(139,715)	(550,249)	(54,056)	(415,409)
Addition to lease liabilities		-	635	-	635
Interest Paid		(93,378)	(61,539)	(61,416)	(23,185)
Net cash provided by financing activities		(490,787)	(152,038)	(373,167)	21,156
Net (decrease)/increase in cash and cash equivalents		291,740	500,614	381,302	126,272
Cash and cash equivalents at the beginning of the year		1,119,488	590,167	571,191	416,212
Effects of movement in exchange rates on cash held			28,707		28,707
Cash and cash equivalents at the end of the year	22	1,411,228	1,119,488	952,493	571,191

NB: Included in the Cash balance is the proceed from the sale of land (N600m) which has been set aside for future business expansion.

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RED STAR EXPRESS PLC
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FOR THE YEAR ENDED 31ST MARCH, 2025

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'25-Mar'25 N'000	Apr'24-Mar'25 N'000	Jan'24-Mar'24 N'000	Apr'23-Mar'24 N'000	Jan'25-Mar'25 N'000	Apr'24-Mar'25 N'000	Jan'24-Mar'24 N'000	Apr'23-Mar'24 N'000
TAXATION								
8.1 Statement of Comprehensive Income								
Income tax	98,196	269,272	65,334	180,068	37,784	113,083	(16,361)	52,479
Education tax	10,212	24,469	24,812	32,956	3,149	13,383	6,462	12,199
Back duty charge	26,816	26,816	-	-	15,834	15,834	-	-
Nigerian Police trust fund levy	1,021	2,447	13	20	566	1,338	6	11
Capital gain tax	24,352	24,352	-	-	-	-	-	-
	160,597	347,355	90,159	213,044	57,332	143,637	(9,893)	64,689
Deferred tax (credit)/expense								
			-	(13,901)			44,318	4,376
	160,597	347,355	90,159	199,143	57,332	143,637	34,425	69,065
Income tax	160,597	347,355	90,159	199,143	57,332	143,637	34,425	69,065
		Mar-25		Mar-24		Mar-25		Mar-24
		N'000		N'000		N'000		N'000
8.2 Statement o Financial Position								
At the beginning of the year		124,484		204,262		6,362		119,396
Charge for the year		347,355		213,044		143,637		64,689
Back duty charge		26,816		-		15,834		-
Payments during the year		(211,279)		(65,448)		(95,194)		(18,408)
				-				
At the end of the year		287,376		124,484		70,639		6,362

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

REDSTAR EXPRESS PLC

GROUP PPE MOVEMENT SCHEDULE AS AT 31.03.2025									
	Land	Buildings	Motor vehicles	Motor Cycle	Computer & Other IT Equipment	Plant & Machinery	Furniture & Fittings	Capital Work in-progress	Total
Cost or Valuation:									
Beginning of the Year	554,130,432	536,664,250	2,350,464,334	915,016,723	811,601,893	172,446,183	155,271,844	1,063,212,040	6,558,807,700
Additions	-	669,803,170	99,143,076	62,252,784	138,543,298	138,246,745	30,516,048	24,777,500	1,163,282,621
Disposals	(139,722,974)	-	-	-	-	-	-	-	(139,722,974)
Transfers	-	-	-	-	-	-	-	(966,850,612)	(966,850,612)
End of the Year	414,407,458	1,206,467,421	2,449,607,410	977,269,507	950,145,191	310,692,927	185,787,892	121,138,928	6,615,516,735
Depreciation:									
Beginning of the Year		(192,371,477)	(1,438,875,783)	(787,046,929)	(651,383,844)	(106,708,096)	(131,905,438)		(3,308,291,566)
Charge for the Year		(19,715,482)	(251,636,652)	(81,001,103)	(88,370,530)	(28,171,425)	(13,462,613)		(482,357,805)
Disposals		-	-	-	-	-	-		-
End of the Year	-	(212,086,958)	(1,690,512,435)	(868,048,031)	(739,754,373)	(134,879,521)	(145,368,052)	-	(3,790,649,371)
Net Book Value:									
End of the Year	414,407,458	994,380,462	759,094,975	109,221,476	210,390,817	175,813,406	40,419,841	121,138,928	2,824,867,364
Beginning of the Year	554,130,432	344,292,774	911,588,552	127,969,795	160,218,049	65,738,087	23,366,406	1,063,212,040	3,250,518,133

REDSTAR EXPRESS PLC

PPE MOVEMENT SCHEDULE AS AT 31.03.2025									
	Land	Buildings	Motor vehicles	Motor Cycle	Computer & Other IT Equipment	Plant & Machinery	Furniture & Fittings	Capital Work in-progress	Total
Cost or Valuation:									
Beginning of the Year	221,844,873	375,976,256	805,953,299	198,644,137	740,701,687	157,848,209	114,189,157	893,081,088	3,508,238,706
Additions	-	669,803,170	4,300,000	8,438,750	119,557,231	138,246,745	26,758,800	-	967,104,696
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(805,029,661)	(805,029,661)
End of the Year	221,844,873	1,045,779,426	810,253,299	207,082,887	860,258,918	296,094,953	140,947,957	88,051,428	3,670,313,742
Depreciation:									
Beginning of the Year	-	(151,536,222)	(562,789,684)	(173,787,208)	(598,934,829)	(94,444,059)	(96,574,432)	-	(1,678,066,434)
Charge for the Year	-	(14,963,320)	(84,995,405)	(13,542,775)	(78,731,133)	(25,337,488)	(10,910,083)	-	(228,480,203)
Disposals	-	-	-	-	-	-	-	-	-
End of the Year	-	(166,499,542)	(647,785,089)	(187,329,982)	(677,665,962)	(119,781,547)	(107,484,515)	-	(1,906,546,637)
Net Book Value:									
End of the Year	221,844,873	879,279,885	162,468,211	19,752,904	182,592,956	176,313,406	33,463,442	88,051,428	1,763,767,105
Beginning of the Year	221,844,873	224,440,034	243,163,616	24,856,929	141,766,858	63,404,150	17,614,725	893,081,088	1,830,174,273

INTANGIBLE ASSETS MOVEMENT SCHEDULE

	GROUP	COMPANY	Research and development	Total
Cost or Valuation:				
Beginning of the Year	265,722,763	262,822,763		262,822,763
Additions	168,664,357	168,664,357		168,664,357
Disposals	-	-		-
Transfers	-	-		-
End of the Year	434,387,120	431,487,120	-	431,487,120
Amortisation:				
Beginning of the Year	(255,754,457)	(252,854,477)		(252,854,477)
Charge for the Year	(26,320,879)	(26,320,879)		(26,320,879)
Disposals	-	-		-
End of the Year	(282,075,336)	(279,175,356)	-	(279,175,356)
Net Book Value:				
End of the Year	152,311,784	152,311,764	-	152,311,764
Beginning of the Year	9,968,306	9,968,286	-	9,968,286

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		The Group		The Company	
		2025 MAR N'000	2024 MAR N'000	2025 MAR N'000	2024 MAR N'000
11	RIGHT OF USE ASSET				
	Opening balance	104,165	777,575	96,759	290,399
	Additions in the year	289,107	58,998	114,576	52,280
	Disposal		(75,381)		(75,381)
	Depreciation Charge for the year	(245,752)	(657,027)	(75,314)	(170,539)
	As at 31st March 2024	147,520	104,165	136,021	96,759
11.	EQUITY INSTRUMENT AT FAIR VALUE				
11.1	Quoted Equities				
	Nemeith International Pharmaceuticals Plc				
	1,194,622 ordinary shares of 50 Kobo each				
	Opening Value	2,174	866	2,174	866
	Fair Value (loss)/Gain	0	1,308	0	1,308
	Closing Value	2,174	2,174	2,174	2,174
11.2	Unquoted investments at cost:				
	336,678 Ordinary shares of 50 Kobo each in Fortune International Bank Plc	1,793	1,793	1,793	1,793
	Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
		-	-	-	-
		-	-	-	-
	Investment in subsidiaries:				
	% Holding				
	Investment in Red Star Freight Limited	100		354,000	354,000
	Investment in Red Star Supports Services Limited	100		49,065	49,065
	Investment in Red Star Logistics Limited	100		750,000	750,000
				1,153,065	1,153,065
12	STOCKS				
	Stationeries and packaging materials	41,488	41,273	29,843	34,483
	Fuel and oil	29,027	26,107	28,457	25,539
	Spare parts	2,851	3,258	2,783	3,190
	Provision for obsolete stock	-	-	-	-
		73,365	70,638	61,083	63,212
13	TRADE DEBTORS				
	Trade debtors	2,897,880	2,557,078	1,435,784	1,251,601
	Provision for doubtful debts	(215,155)	(140,810)	(126,948)	(90,046)
		2,682,725	2,416,268	1,308,837	1,161,555

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	The Group		The Company	
	2025 MAR N'000	2024 MAR N'000	2025 MAR N'000	2024 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	1,305,915	1,157,809	443,749	402,434
Sundry receivables	311,770	66,915	311,770	42,187
Other staff and operational advances	434,049	690,900	282,629	556,444
ECL on other receivables	(68,286)	(97,941)	(66,010)	(91,119)
	1,983,448	1,817,683	972,138	909,946
15 PREPAYMENTS				
Non-current Prepayments	108,669	16,145	28,496	1,773
Current Prepayments	227,361	184,367	92,872	72,505
	336,030	200,512	121,368	74,278
16. Cash, Bank balances and other equivalents				
Cash balances	1,793	1,296	760	512
Cash-in-transit	37,878	12,748	36,338	6,277
Bank Balances (Naira)	753,368	1,040,416	311,806	511,402
Short Term Deposits	619,614	65,028	605,013	53,000
	1,412,653	1,119,488	953,917	571,191
ECL on Cash and Cash Equivalent	(1,425)	(197)	(1,425)	-
	1,411,228	1,119,291	952,492	571,191
17. OTHER CREDITORS AND ACCRUALS				
Accruals	1,411,014	1,269,839	809,322	696,025
Agents & Clearing charges	482,127	453,884	482,127	453,883
Withholding Taxes	115,994	84,262	101,758	70,845
Value added tax	305,135	290,594	195,566	129,670
Staff pension accruals (Note 17.1)	97,241	104,715	43,591	61,215
Unclaimed Dividend	122,760	146,926	122,760	146,926
Other creditors	265,341	196,073	187,783	120,177
		13,300		13,300
	2,799,612	2,559,593	1,942,906	1,692,041
17.1 Staff pension accruals				
At the beginning of the year	104,280	60,238	67,111	28,357
Provision for the year	388,304	370,845	122,090	117,921
Payments and remittances	(395,343)	(326,803)	(145,610)	(79,167)
At the end of the year	97,241	104,280	43,591	67,111
18. DEFERRED TAXATION				
At the beginning of the year	236,605	278,754	179,505	203,377
Charge for the year		(13,901)		4,376
Tax income/expense recognized in OCI	-	(28,248)	-	(28,248)
At the end of the year	236,605	236,605	179,505	179,505

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	The Group		The Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
Issued and fully paid				
954,423,325 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
20 GENERAL RESERVE				
At the beginning of the year	2,679,378	2,584,613	1,645,205	1,738,085
Profit for the period	631,390	343,003	391,666	155,358
Other comprehensive Income	-	(57,353)	-	(57,353)
Dividend declared	<u>(257,694)</u>	<u>(190,885)</u>	<u>(257,694)</u>	<u>(190,885)</u>
At the end of the period	<u>3,053,074</u>	<u>2,679,378</u>	<u>1,779,177</u>	<u>1,645,205</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

		<u>The Group</u>		<u>The Company</u>
	Mar-25 N'000	Mar-24 N'000	Mar-25 N'000	Mar-24 N'000
21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES				
Net profit/(loss) before taxation	978,745	525,129	535,304	288,722
Adjustment to reconcile net income to net cash provided by operating:				
Depreciation of Property, Plants & Equipment	482,358	487,822	228,480	226,159
Depreciation of ROU	78,313	78,484	70,875	61,198
Amortisation of intangible assets	26,321	22,230	26,321	22,230
Long term prepayment utilized	-	137,770	-	(15,908)
Interest income	(4,250)	(357)	(4,017)	
Interest paid (Net interest expense)	(101,236)	(38,691)	61,416	(38,691)
(Profit)/loss on disposal of fixed assets	(243,119)	584	-	584
Finance cost	93,378	58,370	61,416	20,016
Finance income	(4,250)	(22,305)	(4,017)	(856)
Dividend Income			(158,362)	(77,899)
Service cost	(1,681)	50,810	-	50,810
Lease Modification		72,179		(65,119)
Expected Credit losses on financial assets	109,104	64,736	59,409	60,812
Changes in assets and liabilities:				
(Increase)/decrease in inventory	(2,727)	27,391	2,129	26,583
(Increase)/decrease in trade and other receivables	186,050	(496,823)	238,216	(343,813)
Increase/(decrease) in trade and other payables	413,602	503,790	220,458	273,381
Employee benefits paid	-	(103,602)	-	(103,602)
Tax Paid	(211,279)	(65,448)	(95,194)	(18,408)
Net cash provided by operating activities	1,799,331	1,246,438	1,242,434	366,199

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

				The Group		The Company	
				Mar-25	Mar-24	Mar-25	Mar-24
				N'000	N'000	N'000	N'000
22.	RECONCILIATION OF CASH AND CASH EQUIVALENTS						
	Cash balances			1,793	1,296	760	512
	Cash-in-transit			37,878	12,748	36,338	6,277
	Bank Current Account			753,368	1,040,416	311,806	511,402
	Short term deposits			619,614	65,028	605,013	53,000
				1,412,653	1,119,488	953,917	571,191
	Expected Credit Loss			(1,425)	(197)	(1,425)	-
				1,411,228	1,119,291	952,492	571,191
23.	EMPLOYMENT AND EMPLOYEES						
23.1	Staff						
	Average number of persons employed in the financial year under review and the staff costs were as follows:						
				Number	Number	Number	Number
	Managerial			5	8	3	6
	Senior staff			57	37	27	23
	Supervisors			131	132	99	98
	Junior staff			1,734	1,747	166	165
				1,927	1,924	295	292
	Staff costs:						
	Salaries, wages and other benefits			3,028,147	2,648,851	1,545,807	1,215,990
	Staff pension and gratuity			297,568	257,099	82,556	69,714
				3,325,714	2,905,950	1,628,362	1,285,704
23.2	Employees remunerated at higher rates, excluding allowances:						
	N	N		Number	Number	Number	Number
	500,001	-	2,100,000	1,794	1,818	211	211
	2,100,001	-	3,600,000	66	52	44	38
	3,600,001	-	7,000,000	56	42	31	34
	7,000,001	-	9,000,000	9	9	6	6
	9,000,001	-	13,000,000	2	3	3	3
				1,927	1,924	295	292

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	23,210	20,850	23,210	20,850
Executive compensation	21,797	23,554	21,797	23,554
Other Directors and benefits	37,612	45,050	37,612	45,050
	82,619	89,454	82,619	89,454

Fees and emoluments disclosed above include amount paid to:

Chairman

The highest paid Director earned

N'000

N'000

5,265

3,300

24,024

20,253

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

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
3,000,001 and above		7	7	7	7

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st March 2025, there were no contingent liabilities . The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

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

.3 Performance Bond

The Company accepted a performance bond of N50 million (2024- N50 million) in favour of Nigeria Customs Service.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

26. SUPPLIERS

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

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

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

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

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

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

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

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

	<u>The Group</u>		<u>The Company</u>	
	Mar-25	Mar-24	Mar-25	Mar-24
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Logistics Limited			396,172	914,267
Red Star Supports Services Limited			189,306	260,500
ECL on related parties			(16,248)	(17,646)
			569,230	1,157,122
Due to related companies				
Red Star Freight Limited			233,934	312,161
			233,934	312,161

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st Mar 2025 for the company was based on the profit attributable to ordinary shareholders of N345 million and a weighted average number of ordinary shares outstanding of 954 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N609 million and a weighted average number of ordinary shares outstanding of 954 million shares.

Profit for the year attributable to shareholders

Weighted Average number of ordinary shares for basic earnings per share

Earnings per share (Kobo)

The Group				The Company			
Current Period		Comparative Period		Current Period		Comparative Period	
Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24	Jan'25-Mar'25	Apr'24-Mar'25	Jan'24-Mar'24	Apr'23-Mar'24
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
247,895	631,390	81,968	343,003	226,976	391,666	65,430	155,358
	Number		Number		Number		Number
	954,423		954,423		954,423		954,423
	66		36		41		16

30 COMPARATIVE FIGURES

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

31 Segment Information

The Group

Segment Statement of Comprehensive Income	Courier		Logistics		Freight		Support Services		Group	
	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period
	Apr'24-Mar'25	Apr'23-Mar'24	Apr'24-Mar'25	Apr'23-Mar'24	Apr'24-Mar'25	Apr'23-Mar'24	Apr'24-Mar'25	Apr'23-Mar'24	Apr'24-Mar'25	Apr'23-Mar'24
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	10,584,819	7,581,574	3,690,318	2,997,719	4,287,107	3,052,715	3,089,953	2,495,744	21,680,019	16,127,753
Finance Income	4,017	856	-	-	233	-	-	8,241	4,250	22,305
Cost of Sales	(7,235,495)	(5,286,796)	(3,017,111)	(2,437,151)	(3,115,527)	(2,284,844)	(1,161,779)	(978,249)	(16,632,573)	(11,659,325)
Other Income	161,462	113,430	418,288	22,641	11,707	15,911	8,543	-	412,970	60,875
Administrative Expenses	(2,918,084)	(2,164,625)	(665,708)	(470,816)	-	(616,685)	(1,817,141)	(1,389,096)	(4,392,543)	(3,951,093)
Finance Charges	(61,416)	(20,016)	(88,569)	(38,354)	(1,038,509)	-	-	-	(93,378)	(58,370)
Profit before income tax	535,304	224,423	337,218	74,039	145,010	167,097	119,576	136,640	978,745	542,145
Income tax expence	(143,637)	(69,065)	(133,954)	(7,977)	(54,230)	(28,141)	(42,748)	(14,796)	(347,355)	(199,143)
Profit after tax	391,666	155,358	203,263	66,062	90,781	138,956	76,828	121,844	631,390	343,002
Segment Statement of Financial Position	Courier		Logistics		Freight		Support Services		Group	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	3,488,465	3,346,541	785,274	1,200,963	51,681	46,803	247,965	179,985	3,511,993	3,635,598
Current assets	3,956,652	3,935,531	1,609,162	1,408,199	1,372,353	1,062,987	628,946	669,491	6,378,126	5,608,247
Total Assets	7,445,116	7,282,071	2,394,436	2,609,162	1,424,034	1,109,790	876,912	849,476	9,890,119	9,243,846
Ordinary Share Capital	477,211	477,211	750,000	750,000	354,000	354,000	49,065	49,065	477,211	477,211
Share Premium	1,515,600	1,515,600	-	-	-	-	-	-	1,515,600	1,515,600
Retained Earnings	1,779,177	1,645,205	591,873	364,258	434,329	336,450	519,953	424,043	3,053,074	2,679,378
Fair Value of equity (FVOCI)	1,639	1,639	-	-	-	-	-	-	1,639	1,639
Non Current Liabilities	234,875	340,469	6,415	69,177	7,752	32,546	27,979	12,073	291,975	451,642
Current liabilities	3,436,614	3,301,947	1,046,148	1,425,727	627,953	386,794	279,914	364,295	4,550,620	4,118,375
Total Equity & Liabilities	7,445,116	7,282,071	2,394,436	2,609,162	1,424,034	1,109,790	876,912	849,476	9,890,119	9,243,845

32 Securities Trading Policy

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

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