

AGDF CORPORATE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS
FOR THE PERIOD ENDED 30 JUNE 2022

AGDF CORPORATE TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

CONTENTS	PAGE
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Report of the Independent Auditors	4
Financial Statements:	
Statement of Financial Position	5
Statement of Profit or Loss	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-18

AGDF CORPORATE TRUST LIMITED
COMPANY INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2022

REGISTERED OFFICE

AGDF CORPORATE TRUST LIMITED
P.O. Box 674
Kigali - Rwanda

PRINCIPLE BANKERS

National Bank of Rwanda
P.O. Box 531
Kigali - Rwanda

Bank of Kigali PLC
P.O BOX 175
Kigali, Rwanda

Banque Populaire du Rwanda PLC
Po Box 1348
Kigali - Rwanda

KCB Bank Rwanda PLC
P.O BOX 5620
Kigali, Rwanda

I&M Bank Rwanda PLC
P.O. BOX 354
Kigali, Rwanda

Equity Bank Rwanda PLC
P.O BOX 494
Kigali, Rwanda

Cogebank PLC
P.O BOX 5230
Kigali, Rwanda

Ecobank Rwanda PLC
P.O BOX 3268
Kigali, Rwanda

Commercial Bank of Africa PLC
P O Box 6774
Kigali, Rwanda

Guaranty Trust Bank PLC
P.O. Box 331
Kigali, Rwanda

Access Bank PLC
P.O Box 2059
Kigali, Rwanda

Letshego Rwanda Plc
P.O. Box 4062
Kigali, Rwanda

Urwego Opportunity Bank
P.O. Box 748
Kigali, Rwanda

UNGUKA Bank PLC
P.O BOX 6417
Kigali, Rwanda

Goshen Finance
Po Box 4787
Kigali, Rwanda

DUTERIMBERE IMF
P.O Box 6719
Kigali, Rwanda

AB Bank
P.O Box 671
Kigali, Rwanda

Umwalimu SACCO
P.O. Box 2257
Kigali, Rwanda

AUDITOR

Ernst & Young Rwanda Limited
Certified Public Accountant
M Peace Plaza Executive Wing 6 Floor
KN 4 AV, 72 ST
P. O. Box 3638
Kigali - Rwanda

AGDF CORPORATE TRUST LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2022

The directors submit their report and the audited financial statements for the period ended 30 June 2022 which shows the state of the company's affairs.

1. PRINCIPAL ACTIVITIES

AGDF Corporate Trust Limited was incorporated to act as a Trustee of the Agaciro Development Fund. The purpose of the company is to manage the fund contributions for the benefit of the public and grow the fund for future sustainability. This has changed to include active management of equity investments.

AGDF Corporate Trust Limited is Rwanda's solidarity fund, a sovereign wealth Fund which was launched during the National Dialogue Forum held in 2011. The fund was officially launched by His Excellency the President of the Republic of Rwanda on 23 August 2012. Contributions to the fund were based on voluntary donations from the Government of Rwanda, Rwandan citizens in Rwanda, Rwandan citizens abroad, private companies and other well-wishers.

2. RESULTS

The results for the year are set out on page 6.

3. DIRECTORS

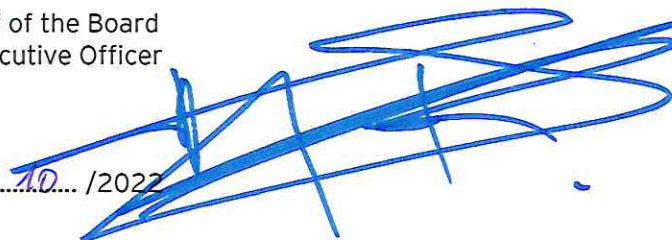
The directors who served during the year and to the date of this report were:

Mr Scott Ford	Chairperson
Mr Dr Thierry Mihigo Kalisa	Vice- Chairperson
Mrs Doreen G. Karake	Member
Mr Aimé Ngarukiyintwali	Member
Mr Andrew Rozanov	Member
Mrs Jeanne Françoise Mubiligi	Member
Mrs Alysia Silberg	Member

4. Auditors

Ernst & Young Rwanda Limited were the auditors in the current year and have expressed willingness to continue in the office.

On behalf of the Board
Chief Executive Officer

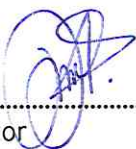

20/10/2022

AGDF CORPORATE TRUST LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 30 JUNE 2022

The company's directors are responsible for the preparation and fair presentation of the Interim financial statements of AGDF Corporate Trust Limited comprising of the interim statement of financial position as at 30 June 2022, the interim financial statements of profit or loss and comprehensive income, changes in equity and cash flows for the six month period then ended and the notes to the interim financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 5 to 18 in accordance with Regulation No.007/2021 of 05/02/2021 governing companies.

The directors accept responsibility for the period financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards. The directors are of the opinion that the interim statement give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern from the date of this statement.


.....
Director
.....
Director

20th October 2022
Date

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
AGDF CORPORATE TRUST LIMITED

OPINION

We have reviewed the accompanying financial information of AGDF Corporate Trust Limited, set out on pages 5 to 18, which comprise of the statement of financial position as at 30 June 2022, the statement of profit or loss, statement of changes in equity, statement of cash flows for six month period then ended and other explanatory notes.

Management Responsibility

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS).

Auditors Responsibility

The independent auditors are responsible for issuing a conclusion on whether the condensed interim financial statements fairly in all material respects the financial position as at 30 June 2022, and financial performance for the six month period then ended in accordance with IAS 34, 'Interim Financial Reporting'.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of AgDF Corporate, does not present fairly, in all material respects, the financial position of the entity as at 30 June 2022 and of its financial performance for the six months period then ended in accordance international financial reporting Standards (IFRS).



Stephen K Sang
For Ernst & Young Rwanda Limited

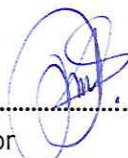
20th October 2022

AGDF CORPORATE TRUST LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	June 2022 Frw'000'	December 2021 Frw'000'
ASSETS			
NON-CURRENT ASSET			
Property, Plant and Equipment	1	44,978	70,966
Financial assets-FVTPL (Equities)	2	189,747,439	186,735,467
Financial assets-FVTPL (Bonds)	3	33,430,205	29,407,059
Amount due from related parties	4(a)	<u>4,044,230</u>	<u>3,885,626</u>
		<u>227,266,852</u>	<u>220,099,118</u>
CURRENT ASSETS			
Amount due from related parties	4(b)	42,595	43,539
Other Receivables	5	5,796,342	72,282
Short term Investment	6	25,307,012	27,874,334
Cash and cash equivalents	7	495,317	113,553
Non-Current asset held for sale	8	<u>8,195,840</u>	<u>8,076,880</u>
		<u>39,837,106</u>	<u>36,180,588</u>
TOTAL ASSETS		<u>267,103,958</u>	<u>256,279,706</u>
EQUITY AND LIABILITIES			
Share capital	9	203,240,942	50,000,000
Capital awaiting allotment	10	3,318,853	156,437,277
Retained earnings		<u>50,029,344</u>	<u>37,329,005</u>
Total Fund		<u>256,589,139</u>	<u>243,766,282</u>
LIABILITIES			
Non-Current liabilities			
Financial liabilities-FVTPL	11	6,676,781	7,455,491
Interests Payable	11	<u>1,269,490</u>	<u>2,237,969</u>
		<u>7,946,271</u>	<u>9,693,460</u>
Current liabilities			
Financial liabilities-FVTPL	11	1,126,677	1,179,763
Interests Payable	11	1,063,583	1,252,909
Other payables	12	304,942	367,402
Deferred Revenue	13	<u>75,342</u>	<u>19,890</u>
		<u>2,570,544</u>	<u>2,819,964</u>
TOTAL EQUITY AND LIABILITIES		<u>267,105,958</u>	<u>256,279,706</u>

These financial statements were approved by the Board of Directors on 20th October 2022 and signed on its behalf by: -


.....
Director


.....
Director

AGDF CORPORATE TRUST LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2022

		6 months period ended 30-Jun-22 Rwf'000	6 months period ended 30-Jun-21 Rwf'000
	Notes		
Grant income	14	4,992	5,262
Proceeds from privatization	15	1,533,780	435,618
Investment income	16(a)	3,074,988	2,620,572
Investment surpluses	16(b)	3,134,657	1,325,057
Fair value gain on financial liabilities	17	219,310	161,063
Dividend	18	5,800,092	10,000
Other income	19	<u>575,611</u>	<u>45,828</u>
		14,343,430	4,603,400
Employee benefits expense	20	(586,846)	(515,889)
Administrative expenses	21	<u>(352,135)</u>	<u>(240,427)</u>
Profit before finance cost		13,404,449	3,847,084
Interest Expense	22	<u>(704,110)</u>	<u>(704,110)</u>
Profit before tax		12,700,339	3,142,974
Income tax expense	23	<u>-</u>	<u>-</u>
Profit for the period		<u>12,700,339</u>	<u>3,142,974</u>

AGDF CORPORATE TRUST LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022

	Share capital Rwf'000	Capital awaiting allotment Rwf'000	Retained earnings Rwf'000	Total Rwf'000
As at 1 January 2021	50,000,000	156,437,277	13,812,393	220,249,670
Valuation of RITCO Land	-	-	1,931,373	1,931,373
Profit for the period	-	-	21,585,237	21,585,237
As at 31 December 2021	<u>50,000,000</u>	<u>156,437,277</u>	<u>37,329,005</u>	<u>243,766,282</u>
As at 1 January 2021	50,000,000	156,437,277	37,329,005	243,766,282
Transfer to share capital	153,240,942	(153,240,942)	-	-
Transfer to Horizon		(3,196,335)		(3,196,335)
GoR Commitment to compensate share transferred	-	3,318,853	-	3,318,853
Profit for the period	-	-	12,700,339	12,700,339
As at 30 June 2022	<u>203,240,942</u>	<u>3,318,853</u>	<u>50,029,344</u>	<u>256,589,139</u>

The share capital has increased from Rwf 50 billion to Rwf 203 billion due to the conversion of Government Equity investments transferred to AGDF Corporate trust ltd in 2018. This was previously accounted for as investment awaiting allotment and transferred in the period to share capital following approval from the Government of Rwanda represented by the Ministry of Finance and Economic Planning (MINECOFIN). The total equity investment converted into share capital was Rwf 153.2 billion, from capital awaiting allotment to share capital.

AGDF CORPORATE TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

		June 2022	December 2021
		Frw'000	Frw'000
Cash flows from operating activities			
Profit before tax		12,700,339	21,585,237
Adjustment for:			
Depreciation on property, plant and equipment		25,989	40,359
Amortization of intangible assets		-	7,085
Interest income		(3,074,988)	(5,381,040)
Investment surplus		(3,134,657)	(13,781,501)
Unrealized exchange gain on Investments		(9,460)	(22,817)
Finance cost/Interest expense		704,110	3,890
Leave provision		-	24,071
Interest expense paid		(1,274,400)	-
Dividend income		(5,800,092)	(3,388,661)
Fair value gain/loss on financial liability		(219,310)	(129,642)
Changes in working capital			
- Other receivables	5	(33,134)	43,961
- Due from related party	4	944	-
- Other payables	12	(62,460)	126,359
Net cash utilized in operating activities		(177,119)	(872,699)
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	1	-	(52,890)
Investment in equities	2	(34,221)	-
Investment in T-Bond	3	(5,100,000)	(7,500,000)
Investment in Corporate Bond		-	-
Interest income received		861,119	1,041,923
Matured Bonds		1,025,000	378,800
Dividend received		103,743	3,388,661
Investment in Short-Term Deposits	6	(2,456,338)	(2,428,693)
Loan issued		(203,359)	(984,492)
Matured Term deposits		7,449,962	8,249,395
Net cash generated from investing activities		1,645,906	2,092,704
Cash flow from Financing activities			
Loan repayment from subsidiaries		112,447	
Proceed from share issued		531	1,722
Loan repayment		(1,200,000)	(1,200,000)
Net cash used in financing activities		(1,087,022)	(1,198,278)
Net increase in cash and cash equivalents		381,764	21,727
Cash and cash equivalents at beginning of the period	7	113,553	91,826
Cash and cash equivalents at end of period	7	495,317	113,553

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1. PROPERTY, PLANT AND EQUIPMENT

30 June 2022

	Equipment, furniture and fittings Frw'000	ICT equipment Frw'000	Motor vehicles Frw'000	Total Frw'000
COST				
At 01 January 2022	125,689	203,811	17,512	347,012
Additions	-	-	-	-
At 30 JUNE 2022	<u>125,689</u>	<u>203,811</u>	<u>17,512</u>	<u>347,012</u>
DEPRECIATION				
At 01 January 2022	120,031	138,502	17,512	276,045
Charge for the period	<u>2,363</u>	<u>23,626</u>	<u>-</u>	<u>25,989</u>
At 30 JUNE 2022	<u>122,394</u>	<u>162,128</u>	<u>17,512</u>	<u>302,034</u>
NET BOOK VALUE				
At 30 JUNE 2022	<u>3,295</u>	<u>41,683</u>	<u>-</u>	<u>44,978</u>

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1. PROPERTY, PLANT AND EQUIPMENT

31 December 2021

	Equipment, furniture and fittings Frw'000	ICT equipment Frw'000	Motor vehicles Frw'000	Total Frw'000
COST				
At 01 January 2021	122,449	154,160	17,512	294,121
Additions	<u>3,240</u>	<u>49,651</u>	<u>-</u>	<u>52,891</u>
At 31 December 2021	<u>125,689</u>	<u>203,811</u>	<u>17,512</u>	<u>347,012</u>
DEPRECIATION				
At 01 January 2021	115,474	102,700	17,512	235,686
Charge for the year	<u>4,558</u>	<u>35,802</u>	<u>-</u>	<u>40,359</u>
At 31 December 2021	<u>120,032</u>	<u>138,502</u>	<u>17,512</u>	<u>276,045</u>
NET BOOK VALUE				
At 31 December 2021	<u>5,657</u>	<u>65,309</u>	<u>-</u>	<u>70,966</u>

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

2. FINANCIAL ASSETS AT FVTPL; EQUITIES

	June 2022	December 2021
	Fair Value	Fair Value
	Frw'000'	Frw'000'
1 Gatsibo Rice company Ltd	283,350	283,350
2 Kirehe Rice Company Ltd	482,884	482,884
3 Rwanda Gaming Corporation	-	-
4 Shagasha Tea Company Ltd	129,882	129,882
5 Mayange Rice Company Ltd	440,336	440,336
6 Gasabo 3D Ltd	-	3,318,853
7 RFCC (Rwanda Farmers Coffee Company) Ltd	575,547	575,547
8 Rwanda Stock Exchange (RSE) Ltd	294,363	294,363
9 Ritco (Rwanda Interlink Transport Company)	2,740,698	2,740,698
10 AOS (Africa Olleh Services) Ltd	2,561,312	2,561,312
11 BSC (Broadband Systems Corporation) Ltd	12,631,103	12,631,103
12 KTRN (Koreah Telecommunication Rwanda Networks)	3,062,317	3,062,317
13 Rwanda Printing and Publishing Company (RPPC) Ltd	230,225	230,225
14 Kinazi Cassava Plant	694,303	694,303
15 Africa Improved Food	1,223,899	1,223,899
16 Gisovu Tea Company	4,578,441	4,578,441
17 Prime Economic Zones	1,308,956	1,308,956
18 BK Group Plc	52,623,329	49,644,650
19 Cimerwa Limited	13,937,578	13,938,109
20 Sonarwa General Insurance Company Limited	60,370	26,149
21 Development Bank of Rwanda	61,249,706	61,249,706
22 GT Bank (Rwanda) Plc	1,124,630	1,124,630
23 Mara Phone Ltd	10,776	10,776
24 Rwanda National Investment Trust Ltd	896,897	850,488
25 I&M Bank Rwanda Plc	1,199,184	1,254,962
26 One Web Holdings Ltd	618,103	609,131
27 Rwanda fertilizers company Ltd	1,321,413	1,321,413
28 Irembo	15,902,381	15,902,381
29 Multisector Investment Company (MIG)	228,381	228,381
30 Mushubi Tea Company	116,969	116,969
31 Ngali Holdings Ltd	2,972,510	2,972,510
32 Rwanda Printery Company (RPC)	2,928,743	2,928,743
33 Commitment for GoR to Compensate Gasabo 3D transferred	3,318,853	-
	<u>189,747,439</u>	<u>186,735,467</u>

The Company has classified and measured all their financial investments, including debt and equity instruments at fair value through profit or loss on adoption of IFRS 9 and in accordance with amendments to IFRS 10, IFRS 12 and IAS 27 - Investment entities. Being a wealth fund, performance can only be measured if all investments are at fair value. Note that the fair value used for unquoted companies is for the period ended December 2021. During the period under reporting, the Government of Rwanda represented by the Ministry of Finance and Economic Planning (MINECOFIN) has decided to transfer Gasabo 3D to Horizon group worth 3.3billion and the Government committed to Compensate AGDF by transferring other companies' shares worth the same value of Gasabo 3D transferred horizon group.

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

	June 2022	December 2021
3. Financial assets at FVTPL; Treasury Bonds	Frw'000	Frw'000
Government Treasury bonds	29,046,480	24,723,448
Corporate bonds-CVL	3,830,366	4,099,590
Corporate bonds-Energicotel	<u>553,359</u>	<u>584,021</u>
Total Financial assets at FVTPL	<u>33,430,205</u>	<u>29,407,059</u>
3a) Government treasury bonds		
Opening balance	22,350,600	15,715,486
Matured	(1,000,000)	(392,714)
Additions	5,100,000	7,027,828
Fair value gain	<u>1,857,748</u>	<u>1,717,970</u>
	28,308,348	24,068,570
Accrued interest	<u>738,132</u>	<u>654,878</u>
	<u>29,046,480</u>	<u>24,723,448</u>
3b) Corporate Bonds (CVL)	June 2022	December 2021
	Frw'000	Frw'000
Opening balance	3,500,000	3,500,000
Fair value gain	<u>174,116</u>	<u>214,590</u>
	3,674,116	3,714,590
Accrued interest	<u>156,250</u>	<u>385,000</u>
	<u>3,830,366</u>	<u>4,099,590</u>
3c) Corporate Bonds (Energicotel)	June 2022	December 2021
	Frw'000	Frw'000
Opening balance	500,000	500,000
Fair value gain	49,470	53,423
Matured	<u>(25,000)</u>	<u>-</u>
	524,470	553,423
Accrued interest	<u>28,888</u>	<u>30,598</u>
	<u>553,358</u>	<u>584,021</u>

The amount on the treasury bonds and corporate bonds have fixed and determinable payments and measured at fair value by discounting expected cash flow in form of coupon using the yield rates availed by the National Bank of Rwanda.

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

4. AMOUNTS DUE FROM RELATED PARTY	June 2022 Frw'000	December 2021 Frw'000
4a) Non-current		
Kinazi Cassava Plant	50,758	55,730
Rwanda Interlink Transport Company (RITCO)	2,805,621	2,845,404
Maraphones Rwanda Ltd	1,000,000	984,492
Rwanda Farmers Coffee Company Ltd	<u>187,851</u>	<u>-</u>
Total Long-term due from related parties	<u>4,044,230</u>	<u>3,885,626</u>
 Kinazi Cassava Plant	 62,300	 62,300
Fair value gain/loss	(12,133)	(12,411)
Repayment	(5,249)	-
Accrued interest	<u>5,841</u>	<u>5,841</u>
	<u>50,759</u>	<u>55,730</u>
 Rwanda Interlink Transport Company (RITCO)	 2,841,373	 910,000
Additions	-	1,931,373
Fair value gain/loss	73,445	4,031
Repayment	<u>(107,197)</u>	<u>-</u>
	<u>2,807,621</u>	<u>2,845,404</u>
 Maraphones Rwanda Ltd	 1,000,000	 984,492
	<u>1,000,000</u>	<u>984,492</u>
 Rwanda Farmers Coffee Company Ltd	 <u>187,851</u>	 <u>-</u>
4b) Current portion of the amount due from related parties		
Kinazi Cassava Plant	42,595	42,595
AOS (Africa Olleh Services) Ltd	<u>-</u>	<u>944</u>
	<u>42,595</u>	<u>43,539</u>
5. OTHER RECEIVABLES	June 2022 Frw'000	December 2021 Frw'000
Security and rental cost (RSSB)	11,592	11,592
Employee Advance	332	332
Sonarwa Insurance	8,828	6,329
Prepaid of Staff Insurance	35,695	15,152
Co-ownership vehicle	40,804	36,158
Interest on Bond receivable from National Bank of Rwanda	2,621	2,719
Dividend to be received from BK	5,696,349	-
Bank of Kigali	<u>121</u>	<u>-</u>
	<u>5,796,342</u>	<u>72,282</u>

Trade and other receivables are non-interest bearing and are generally on short term period of 30 to 90 days and are expected to be recovered within twelve months after the reporting date.

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

6.	SHORT TERM DEPOSITS	June 2022 Frw'000	December 2021 Frw'000
	As at 1 January	26,571,663	30,821,628
	Additions	2,456,338	2,430,232
	Maturity	(4,726,965)	(6,680,197)
	Interest accrued	1,180,007	1,480,562
	Impairment on fixed term deposits	(174,031)	(177,891)
	At 30 June 2022	25,307,012	27,874,334
	The short-term investments are held with several banks in Rwanda. The interest rates are fixed and all mature within one year.		
7.	Cash and cash equivalents	June 2022 Frw'000	December 2021 Frw'000
	Cash in hand	200	62
	Cash at Bank	<u>495,117</u>	<u>113,491</u>
		<u>495,317</u>	<u>113,553</u>
8.	Non-Current asset held for sale		
	Non- Current asset held for sale	8,195,840	8,076,880
9.	Share capital		
	Authorized issued share capital	<u>203,240,942</u>	<u>50,000,000</u>
	Authorized, issued and fully paid 1 share of Frw 203 billion.		
10.	Capital awaiting for allotment	<u>3,318,853</u>	<u>156,437,277</u>
11.	Corporate bonds payable and other payables	June 2022 Frw'000	December 2021 Frw'000
	Non -Current liabilities		
	Corporate Bonds payable	6,676,781	7,455,491
	Interest payable	<u>1,269,490</u>	<u>2,237,969</u>
		<u>7,946,271</u>	<u>9,693,460</u>
	Current liabilities		
	Corporate Bonds payable	1,126,677	1,179,763
	Interest payable	<u>1,063,583</u>	<u>1,252,909</u>
		<u>2,190,260</u>	<u>2,432,672</u>
12.	Other payables		
	Accrued audit fees	15,795	9,975
	Accrued leave	73,016	73,016

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

12.	Other payables	June 2022 Frw'000	December 2021 Frw'000
	Other accruals	51,683	118,344
	VAT	14,226	13,623
	Withholding tax payable	4,427	6,773
	PAYE	31,928	27,341
	RSSB	-	4,463
	Performance Bonus	60,678	60,678
	Cimerwa ltd	<u>53,189</u>	<u>53,189</u>
		<u>304,942</u>	<u>367,402</u>
13.	Deferred Revenue		
	Deferred revenue from Commercial paper	<u>75,342</u>	<u>19,890</u>
	This is from Horizon Commercial paper. AGDF invested Frw 1 billion in Horizon Commercial Paper and received advance interest which is amortized over a period of commercial paper as at 30 June 2022, deferred revenue balance was Frw 75.3 million.		
14.	Contributions to Agaciro Development fund	June 2022 Frw'000	June 2021 Frw'000
	Civil servants	1,019	2,601
	Individual citizens	1,236	1,827
	Business employees	<u>2,737</u>	<u>834</u>
		<u>4,992</u>	<u>5,262</u>
	Contributions to the fund are based on voluntary donations from Rwandan citizens in Rwanda. There are no restrictions on these contributions. The Government of Rwanda in March 2020 stopped receiving contribution from Rwandans. Currently individual contributions received are voluntary.		
15.	Proceeds from Privatization	June 2022 Frw'000'	June 2021 Frw'000'
	Inyange Industry	150,000	250,000
	Uzima Chicken Ltd	30,000	30,000
	Mukeshimana Felicicite	1,600	2,800
	Ndagijimana Jonas	1,700	1,120
	Africa Energy	48,576	-
	Nshili Kivu Tea Plantation	-	97,805
	Rubis Energy Rwanda	52,736	50,893
	Aquahort	12,188	3,000
	Gift Rwanda	12,000	-
	Nsabimana Emmanuel	30	-
	RGE Africa Energy Rwanda Ltd	87,968	-
	Recovery from I&M bank	4,259	-
	Energy Utility Corporation Rwanda	554,858	-
	African Solutions Private Ltd	18,750	-
	Proceeds Collected by MINECOFIN	<u>559,115</u>	-
	Total	<u>1,533,780</u>	<u>435,618</u>

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

16(a) Investment Income	June 2022 Frw'000'	June 2021 Frw'000'
Interest income on Short term investments	1,169,326	1,230,670
Commercial paper	54,548	57,075
Remunerating Accounts	23,227	35,541
Interest income on T-Bond	1,488,497	1,072,286
Interest income on Corporate Bond (CVL)	226,250	225,000
Interest income on Corporate Bond (ENERGICOTEL)	32,666	-
Interest income on Subsidiary loans	<u>80,474</u>	<u>-</u>
	<u>3,074,988</u>	<u>2,620,572</u>

Interest income relates to income earned from investment in treasury bond, corporate bond, short-term deposits, commercial paper, remunerating accounts and subsidiary loans during the period.

16(b) Investments surplus	June 2022 Frw'000'	June 2021 Frw'000'
Fair value loss on revaluation of Equities (I&M)	(55,776)	-
Revaluation gain on Umubano Hotel	118,960	-
Fair value gain on revaluation of Equities (RNIT)	46,408	41,547
Fair value gain on revaluation of Treasury Bonds	139,778	(104,918)
Fair value gain on revaluation of Corporate Bonds (CVL)	(40,474)	(44,818)
FV Gain/Loss on Loan to RITCO	69,417	-
Impairment of Term Deposit	3,858	43,196
Fair value loss on revaluation of Equities (BK)	2,978,679	1,390,050
FV Gain/Loss- Corporate Bond-ENERGICOTEL	(3,953)	-
FV Gain/Loss on Loan to KINAZI	278	-
FV Gain on Gasabo 3D transfer	<u>(122,518)</u>	<u>-</u>
	<u>3,134,657</u>	<u>1,325,057</u>

The fair value gain or losses on investments relates to the revaluation of equity investments.

	June 2022 Frw'000	June 2021 Frw'000
17. Revaluation gain-Corporate Bond RSSB	<u>219,310</u>	<u>161,063</u>

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss. The amount on the Corporate Bonds have fixed and determinable payments and measured at fair value by discounting expected cash outflow in form of coupon using the yield rates availed by the National Bank of Rwanda at 30 June 2022.

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

	June 2022 Frw'000'	June 2021 Frw'000'
18. Dividends		
Bank of Kigali	5,696,349	-
I&M Bank	33,134	-
Prime Economic Zones	65,609	-
Rwanda Stock Exchange	<u>5,000</u>	<u>10,000</u>
	<u>5,800,092</u>	<u>10,000</u>
19. Other income		
	June 2022 Frw'000	June 2021 Frw'000
Other Income	566,150	14,829
Exchange gain on Foreign currency		
Exchange gain on Equities (WorldVu)	8,972	8,845
Exchange gain on Equities (Mara Phone)	-	21,990
Exchange gain on bank balance	<u>489</u>	<u>164</u>
	<u>575,611</u>	<u>45,828</u>
The exchange gain on Equities related to investment in One web and bank balances in USD which were translated to Rwandan francs at the year-end using BNR average rate as at 30 June 2022.		
20. Employee benefits expense	June 2022 Frw'000'	June 2021 Frw'000'
Salaries and wages	329,323	339,232
Contributions to Rwanda Social Security Board	15,515	15,982
Medical Insurance	22,291	21,542
Lumpsum	180,888	99,099
Co-ownership vehicle	5,897	6,142
Staff Pension Scheme	<u>32,932</u>	<u>33,892</u>
	<u>586,846</u>	<u>515,889</u>

AGDF CORPORATE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

21. Administrative expenses	June 2022 Frw '000'	June 2021 Frw '000'
BoD Expenses	56,154	-
General expenses	14,556	14,895
Water and Electricity	6,956	8,320
Office Rent	34,776	34,776
Communication costs	19,510	18,925
Insurance and Licenses	12,813	6,581
Bank charges and Commissions	2,030	7,437
Membership and Subscriptions	27,972	28,288
Professional and Contractual services	94,789	82,603
Maintenance and repairs	5,912	4,002
Training fees	8,067	9,401
Other use of goods and services	3,805	2,300
Public Relations and Awareness	4,106	253
Depreciation and amortization	25,989	20,661
Transport & Travel	33,249	925
Other Expenses	1,451	1,060
	<u>352,135</u>	<u>240,427</u>

22. Finance cost	June 2022 Frw '000'	June 2021 Frw '000'
Finance cost	<u>704,110</u>	<u>704,110</u>

These are interests related to Corporate Bond offered to RSSB AGDF CORPORATE TRUST LIMITED

23. Income Tax Expense

The organization is exempted from income tax as per the income tax law, Article 39 Paragraph 7 on exemption from corporate income tax.