

## Audited Condensed Financial Statements for the year ended 31 December 2021 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7"), a cell of Warwyck Phoenix PCC

### Condensed Statement of Financial Position

	Audited as at 31 December 2021 EUR	Audited as at 31 December 2020 EUR
<b>Assets</b>		
<b>Non Current</b>		
Held-to-maturity investments	46,691,894	43,584,642
Loan receivable	55,725,457	40,699,585
Notes receivables	27,879,507	27,439,830
<b>Non-current assets</b>	<b>130,296,858</b>	<b>111,724,057</b>
<b>Current</b>		
Notes receivable	17,566,588	16,887,687
Loans receivable	11,550,374	9,822,451
Interest receivable	2,907,034	4,101,712
Other receivables	1,498	1,443
Current tax asset	37,055	42,029
Cash and cash equivalents	13,320,339	445,857
<b>Current assets</b>	<b>45,382,888</b>	<b>31,301,179</b>
<b>Total assets</b>	<b>175,679,746</b>	<b>143,025,236</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained earnings	17,792,631	11,868,393
Participating shares	137,983,452	126,152,314
<b>Total equity</b>	<b>155,776,083</b>	<b>138,020,707</b>
<b>Liabilities</b>		
<b>Current</b>		
Borrowings	10,911,188	-
Subscription in advance	8,953,525	4,970,000
Payables and accruals	38,950	34,529
<b>Current liabilities</b>	<b>19,903,663</b>	<b>5,004,529</b>
<b>Total liabilities</b>	<b>19,903,663</b>	<b>5,004,529</b>
<b>Total equity and liabilities</b>	<b>175,679,746</b>	<b>143,025,236</b>
<b>Net assets value per share</b>	<b>1,274</b>	<b>1,222</b>

### Condensed Statement of Comprehensive Income

	Audited Year ended 31-December 2021 EUR	Audited Year ended 31-December 2020 EUR
<b>INCOME</b>		
Net investment	5,037,046	4,789,413
<b>Total income</b>	<b>5,037,046</b>	<b>4,789,413</b>
<b>EXPENSES</b>		
Impairment loss of financial assets	1,074,604	2,622,043
Legal and professional fees	15,402	15,275
Management fees	55,383	54,700
Custodian fees	33,706	31,569
Investment advisory fees	52,191	51,404
Listing fees	12,307	12,921
Administration fees	2,544	2,610
Licence fees	1,655	1,530
Audit fees	6,205	6,086
Other expenses	30,655	5,359
<b>Total expenses</b>	<b>1,284,652</b>	<b>2,803,497</b>
<b>Operating loss</b>	<b>3,752,394</b>	<b>1,985,916</b>
Reversal of impairment losses	788,729	-
Net finance cost	(46,497)	(10,017)
Net foreign exchange gains/ (losses)	3,957,661	(4,147,603)
<b>Profit/(Loss) before tax</b>	<b>8,452,287</b>	<b>(2,171,704)</b>
Tax expense	(142,357)	(137,938)
<b>Profit/(loss) for the year</b>	<b>8,309,930</b>	<b>(2,309,642)</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>8,309,930</b>	<b>(2,309,642)</b>
<b>Earning per share ("EPS")</b>	<b>68</b>	<b>(20)</b>

### Condensed Statement of Cash Flows

	Audited Year ended 31-December 2021 EUR	Audited Year ended 31-December 2020 EUR
<b>Operating activities</b>		
Profit/(Loss) before tax	8,452,287	(2,171,704)
<i>Adjustment for:</i>		
Reversal of impairment loss on financial asset	(788,729)	-
Impairment loss on financial asset	1,074,604	2,622,043
Subscription in advance converted into shares	3,983,525	4,970,000
Interest income	(5,037,046)	(4,789,413)
Exchange difference on balance	(5,612,808)	(9,055,264)
<b>Total adjustments</b>	<b>2,071,833</b>	<b>(8,424,338)</b>
<i>Changes in working capital:</i>		
Change in other receivables	(56)	10,417
Change in payables and accruals	4,421	(948)
Change in interest receivable	1,194,678	(649,544)
<b>Total changes in working capital</b>	<b>1,199,043</b>	<b>(640,075)</b>
Taxes paid	(137,383)	(2,592)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,133,493</b>	<b>(9,067,005)</b>
<b>Investing activities</b>		
Loan/notes repaid	22,762,581	18,411,559
Loan/notes provided	(33,945,705)	(17,277,751)
Interest received	567,479	872,802
<b>Net cash (used in)/ generated from investing activities</b>	<b>(10,615,645)</b>	<b>2,006,610</b>
<b>Financing activities</b>		
Proceeds from issue of participating shares	18,844,872	24,724,000
Redemption of participating shares	(7,199,426)	(39,356,437)
<b>Dividend paid</b>	<b>(2,200,000)</b>	<b>-</b>
<b>Net cash flows generated / (used in) from financing activities</b>	<b>9,445,446</b>	<b>(14,632,437)</b>
Net change in cash and cash equivalents	1,963,294	(21,692,832)
Cash and cash equivalent at the beginning of the year	445,857	22,138,689
Cash and cash equivalent at end of year	2,409,151	445,857
Cash and cash equivalents made up of:		
Cash at bank	13,320,339	445,857
Bank overdrafts	(10,911,188)	-
<b>Total</b>	<b>2,409,151</b>	<b>445,857</b>

### Statement of Changes in Equity

	Participating Shares EUR	Retained Earnings EUR	Total EUR
At 01 January 2021	126,152,314	11,868,393	138,020,707
Issue of shares	18,844,872	-	18,844,872
Redemption of shares	(7,013,734)	(185,692)	(7,199,426)
Dividend Paid	-	(2,200,000)	(2,200,000)
Transaction with the shareholders	11,831,138	(2,385,692)	9,445,446
Profit for the year	-	8,309,930	8,309,930
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>8,309,930</b>	<b>8,309,930</b>
<b>At 31 December 2021</b>	<b>137,983,452</b>	<b>17,792,631</b>	<b>155,776,083</b>
At 01 January 2020	140,144,724	14,818,062	154,962,786
Issue of shares	24,724,000	-	24,724,000
Redemption of shares	(38,716,410)	(640,027)	(39,356,437)
Transaction with the shareholders	(13,992,410)	(640,027)	(14,632,437)
Profit for the year	-	(2,309,642)	(2,309,642)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,309,642)</b>	<b>(2,309,642)</b>
<b>At 31 December 2020</b>	<b>126,152,314</b>	<b>11,868,393</b>	<b>138,020,707</b>

- The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Cell 7") is to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Cell 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Cell 7 has an intermediate and long investment horizon and will focus on growth. Cell 7 is suitable for investors with high risk tolerance.
- The audited condensed financial statements for the year ended 31 December 2021 ("financial statements") were approved by the board on 29 March 2022.
- Nexia Baker & Arenson have issued their unmodified audit opinion on the financial statements for the year ended 31 December 2021.
- These financial statements have been prepared in accordance with International Financial Reporting Standards and on the basis of similar accounting standards as set out in the statutory financial statements for the year ended 31 December 2021.

By order of the board

**Perigeum Capital Ltd**  
SEM authorised representative and sponsor

Date: 29 March 2022

#### Notes:

Copies of the audited condensed financial statements for the year ended 31 December 2021 are available free of charges at the registered office of Warwyck Phoenix PCC at Warwyck House, Nalletemby Road, Phoenix.

This communiqué is issued pursuant to SEM Listing Rule 12.14 and Section 88 of the Securities Act of Mauritius 2005. The board of Warwyck Phoenix PCC accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to 31 December 2021 that require any additional disclosure or adjustment to the financial statements.



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