

Unaudited Condensed Financial Statements for the quarter and six months ended 30 June 2023 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7"), a cell of Warwyck Phoenix PCC

Condensed Statement of Financial Position

	Unaudited as at 30 June 2023 EUR	Audited as at 31 December 2022 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	3,489,076	-
Held-to-maturity investments	49,254,035	49,292,178
Loan receivable	22,156,834	71,028,876
Notes receivables	72,113,288	28,153,892
Non-current assets	147,013,233	148,474,946
Current		
Notes receivable	2,282,486	2,287,101
Loans receivable	8,374,660	8,524,487
Other receivables	5,778,615	5,877,842
Interest receivable	2,094	1,052
Current tax asset	44,590	-
Cash and cash equivalents	223,797	142,313
Current assets	16,706,242	16,832,795
Total assets	163,719,475	165,307,741
Equity and Liabilities		
Equity		
Stated capital	25,120,720	23,139,456
Retained earnings	138,499,405	142,058,726
Total equity	163,620,125	165,198,182
Current		
Current tax liability	63,681	71,439
Payables and accruals	35,669	38,120
Current liabilities	99,350	109,559
Total liabilities	99,350	109,559
Total equity and liabilities	163,719,475	165,307,741
Net assets value per share	1,346	1,327

Condensed Statement of Comprehensive Income

	Unaudited quarter ended 30 June 2023 EUR	Unaudited quarter ended 30 June 2022 EUR	Unaudited six months ended 30 June 2023 EUR	Unaudited six months ended 30 June 2022 EUR
INCOME				
Net gain on investment	180,730	-	109,277	-
Total income	180,730	-	109,277	-
EXPENSES				
Impairment loss of financial assets	1,342	157,987	35,560	830,274
Legal and professional fees	974	1,147	1,799	2,127
Management fees	14,490	14,938	29,126	29,854
Custodian fees	8,906	9,459	17,693	18,323
Investment advisory fees	13,789	14,304	27,745	28,583
Listing fees	990	2,093	3,377	4,153
Administration fees	688	694	1,377	1,395
License fees	373	426	882	852
Audit fees	1,016	1,028	1,884	108
Bank charges	131	692	268	44,800
Other expenses	467	-	468	-
Total expenses	43,164	202,768	120,179	960,469
Operating profit/(loss)	137,566	(202,768)	(10,903)	(960,469)
Finance income	1,101,660	1,353,705	2,206,406	2,676,476
Net foreign exchange gains	110,129	1,193,627	19,919	1,831,533
Profit before tax	1,349,355	2,344,564	2,215,422	3,547,540
Tax expense	(31,803)	(292,018)	(63,641)	(333,026)
Profit for the quarter/period	1,317,552	2,051,546	2,151,781	3,214,514
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
Items that will be reclassified subsequently to profit or loss:	-	-	-	-
Other comprehensive income for the quarter/period, net of tax	-	-	-	-
Total comprehensive income for the quarter/period	1,317,552	2,051,546	2,151,781	3,214,514

Condensed Statement of Cash Flows

	Unaudited six months ended 30 June 2023 EUR	Unaudited six months ended 30 June 2022 EUR
Operating activities		
Profit before tax	2,215,423	3,547,540
<i>Adjustment for:</i>		
Net gain on investment	(109,277)	-
Impairment (gain)/loss on financial asset	35,560	830,274
Subscription in advance converted into shares	-	(8,953,525)
<i>Changes in working capital:</i>		
Change in other receivables	(1,043)	930
Change in payables and accruals	(2,450)	(1,787)
Taxes paid	(115,990)	(74,494)
Net cash generated from/(used in) operating activities	2,022,223	(4,651,062)
Investing activities		
Investment in financial assets at fair value through profit and loss	(3,379,799)	-
Loan/notes repaid	5,168,899	53,845,965
Investment in derivative financial liabilities	-	(57,276,724)
Net cash generated from/(used in) investing activities	1,789,100	(3,430,759)
Financing activities		
Proceeds from issue of participating shares	1,500,000	9,448,525
Redemption of participating shares	(5,229,839)	(3,500,000)
Net cash flows (used in)/generated from financing activities	(3,729,839)	5,948,525
Net change in cash and cash equivalents	81,484	(2,133,296)
Cash and cash equivalent at the beginning of the period	142,313	2,409,151
Cash and cash equivalent at end of period	223,797	275,855
Cash and cash equivalents made up of:		
Cash at bank	223,797	276,465
Bank overdrafts	-	(610)
Total	223,797	275,855

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
At 01 January 2023	142,058,726	23,139,456	165,198,182
Issue of shares	1,500,000	-	1,500,000
Redemption of shares	(5,059,321)	(170,518)	(5,229,839)
Transaction with the shareholders	(3,559,321)	(170,518)	(3,729,839)
Profit for the period	-	2,151,782	2,151,782
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,151,782	2,151,782
At 30 June 2023	138,499,405	25,120,720	163,620,125
At 01 January 2022	137,983,452	17,792,631	155,776,083
Issue of shares	9,448,525	-	9,448,525
Redemption of shares	(2,223,850)	(1,276,150)	(3,500,000)
Transaction with the shareholders	7,224,675	(1,276,150)	5,948,525
Profit for the period	-	3,214,514	3,214,514
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	3,214,514	3,214,514
At 30 June 2022	145,208,127	19,730,995	164,939,121

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Cell 7") seeks 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.

2. The unaudited condensed financial statements for the quarter and six months ended 30 June 2023 were approved by the board on 10 August 2023.

3. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2022.

By order of the board

Perigeum Capital Ltd

SEM authorised representative and sponsor

Date: 10 August 2023

Notes:

Copies of the unaudited condensed financial statements for the quarter and six months ended 30 June 2023 are available free of charges at the registered office of Warwyck Phoenix PCC at Warwyck House, Nalletamby Road, Phoenix.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The board of Warwyck Phoenix PCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 30 June 2023 that require any additional disclosure or adjustment to the financial statements.

