

Unaudited Condensed Financial Statements for the quarter ended 31 March 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 31 March 2023 EUR	Audited as at 31 December 2022 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	3,308,346	-
Held-to-maturity investments	49,254,247	49,292,178
Loan receivable	22,048,079	71,028,876
Notes receivables	72,113,321	28,153,892
Non-current assets	146,723,993	148,474,946
Current		
Notes receivable	2,282,511	2,287,101
Loans receivable	8,374,754	8,524,487
Other receivables	1,083	1,052
Interest receivable	4,676,742	5,877,842
Cash and cash equivalents	415,176	142,313
Current assets	15,750,266	16,832,795
Total assets	162,474,259	165,307,741
Equity and Liabilities		
Equity		
Participating shares	138,428,195	142,058,726
Retained earnings	23,886,475	23,139,456
Total equity	162,314,670	165,198,182
Current		
Current tax liability	103,277	71,439
Payables and accruals	56,312	38,120
Current liabilities	159,589	109,559
Total liabilities	159,589	109,559
Total equity and liabilities	162,474,259	165,307,741
Net assets value per share	1,336	1,327

Condensed Statement of Comprehensive Income

	Unaudited quarter ended 31 March 2023 EUR	Unaudited quarter ended 31 March 2022 EUR
EXPENSES		
Net loss on investment	71,453	-
Impairment loss of financial assets	34,218	665,812
Legal and professional fees	825	980
Management fees	14,636	14,917
Custodian fees	8,787	8,864
Investment advisory fees	13,957	14,279
Listing fees	2,387	2,060
Administration fees	689	701
License fees	509	426
Audit fees	868	(920)
Other expenses	139	288
Total expenses	148,468	707,407
Operating loss	(148,468)	(707,407)
Finance income	1,104,746	1,284,237
Net foreign exchange (losses)/gains	(90,210)	637,907
Profit before tax	866,068	1,214,737
Tax expense	(31,838)	(40,009)
Profit for the quarter	834,230	1,174,728
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, net of tax	-	-
Total comprehensive income for the quarter	834,230	1,174,728

Condensed Statement of Cash Flows

	Unaudited quarter ended 31 March 2023 EUR	Unaudited quarter ended 31 March 2022 EUR
Operating activities		
Profit before tax	866,068	1,214,737
<i>Adjustment for:</i>		
Impairment loss on financial assets	34,218	665,812
Subscription in advance converted into shares	-	(8,953,525)
Interest income	(1,104,746)	(1,284,237)
Net losses on investment	71,453	-
Total adjustments	(999,075)	(9,571,950)
<i>Changes in working capital:</i>		
Change in payables and accruals	18,192	347
Change in prepayment	(31)	(1,288,420)
Total changes in working capital	18,161	(1,288,073)
Net cash used in operating activities	(114,846)	(9,645,286)
Investing activities		
Investment in financial assets at fair value through profit and loss	(3,379,798)	-
Loan/notes repaid	7,485,249	27,620,541
Loan/notes provided	-	(27,662,920)
Net cash generated from/(used in) investing activities	4,105,451	(42,379)
Financing activities		
Proceeds from issue of participating shares	-	9,448,525
Redemption of participating shares	(3,717,742)	-
Net cash flows (used in)/generated from financing activities	(3,717,742)	9,448,525
Net change in cash and cash equivalents	272,863	(239,140)
Cash and cash equivalent at the beginning of the quarter	142,313	2,409,151
Cash and cash equivalent at end of quarter	415,176	2,170,011
Cash and cash equivalents made up of:		
Cash at bank	415,176	13,292,590
Bank overdrafts	-	(11,122,579)
Total	415,176	2,170,011

Condensed 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
Redemption of shares	(3,630,531)	(87,211)	(3,717,742)
Transaction with the shareholders	(3,630,531)	(87,211)	(3,717,742)
Profit for the quarter	-	834,230	834,230
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	834,230	834,230
At 31 March 2023	138,428,195	23,886,475	162,314,670
At 01 January 2022	137,983,452	17,792,631	155,776,083
Issue of shares	9,448,525	-	9,448,525
Transaction with the shareholders	9,448,525	-	9,448,525
Profit for the quarter	-	1,174,728	1,174,728
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	1,174,728	1,174,728
At 31 March 2022	147,431,977	18,967,359	166,399,336

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 ended 31 March 2023 were approved by the board on 12 May 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: 12 May 2023

Notes:

Copies of the unaudited condensed financial statements for the quarter ended 31 March 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 31 March 2023 that require any additional disclosure or adjustment to the financial statements.