



Audited Condensed Financial Statements for the year ended 31 December 2023 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7") (currently known as the "Sub-Fund 7"), a Cell of Warwyck Phoenix PCC (currently known as Warwyck Phoenix VCC)

Condensed Statement of Financial Position

	Audited as at 31 December 2023 EUR	Audited as at 31 December 2022 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	3,685,672	-
Held-to-maturity investments	51,437,347	49,292,178
Loan receivable	71,613,633	71,028,876
Notes receivables	22,495,358	28,153,892
Non-current assets	149,232,010	148,474,946
Current		
Notes receivable	2,282,541	2,287,101
Loans receivable	8,374,863	8,524,487
Other receivables	1,721	1,052
Interest receivable	5,483,647	5,877,842
Current tax asset	5,302	-
Cash and cash equivalents	362,760	142,313
Current assets	16,510,834	16,832,795
Total assets	165,742,844	165,307,741
Equity and Liabilities		
Equity		
Participating shares	136,889,960	142,058,726
Retained earnings	27,713,774	23,139,456
Total equity	164,603,734	165,198,182
Current		
Borrowings	1,100,000	-
Current tax liability	-	71,439
Payables and accruals	39,110	38,120
Current liabilities	1,139,110	109,559
Total liabilities	1,139,110	109,559
Total equity and liabilities	165,742,844	165,307,741
Net assets value per share	1,369	1,327

Condensed Statement of Comprehensive Income

	Audited For the year ended 31 December 2023 EUR	Audited For the year ended 31 December 2022 EUR
INCOME		
Net gain on investment	305,873	-
Impairment gain of financial assets	4,455,958	6,110,767
Total income	4,761,831	6,110,767
EXPENSES		
Impairment loss of financial assets	165,806	3,727,694
Legal and professional fees	3,758	4,248
Management fees	59,073	59,731
Custodian fees	34,922	35,824
Investment advisory fees	56,434	57,191
Listing fees	9,134	8,842
Administration fees	2,766	2,868
License fees	1,626	1,136
Audit fees	3,721	2,022
Other expenses	2,906	869
Total expenses	340,146	3,900,425
Operating profit	4,421,685	2,210,342
Reversal of impairment losses	246,014	2,805,341
Finance income	(9,403)	(44,403)
Net foreign exchange gains	362,507	1,942,707
Profit before tax	5,020,803	6,913,987
Tax expense	(128,351)	(178,206)
Profit for the year	4,892,452	6,735,781
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 year, net of tax	-	-
Total comprehensive income for the year	4,892,452	6,735,781

Condensed Statement of Cash Flows

	Audited For the year ended 31 December 2023 EUR	Audited For the year ended 31 December 2022 EUR
Operating activities		
Profit before tax	5,020,803	6,913,987
<i>Adjustment for:</i>		
Reversal of impairment loss on financial asset	(246,014)	(2,805,341)
Impairment loss on financial asset	165,806	3,727,695
Subscription in advance converted into shares	(4,455,958)	(6,110,767)
Interest income	(309,585)	(1,158,354)
Exchange difference on balance	(305,873)	-
Unrealised gain on investments	(5,151,624)	(15,300,292)
Total adjustments	(5,151,624)	(15,300,292)
<i>Changes in working capital:</i>		
Change in interest receivables	(394,195)	(801,741)
Change in payables and accruals	(71)	(830)
Change in prepayment	(669)	446
Change in interest payable	1,061	-
Total changes in working capital	(393,874)	(802,125)
Taxes paid	(205,092)	(69,712)
Net cash used in operating activities	(729,787)	(9,258,142)
Investing activities		
Loan/notes repaid	8,194,583	56,621,995
Loan/notes provided	-	(52,639,572)
Interest received	522,350	322,563
Investment in participating shares	(3,379,799)	-
Net cash generated from investing activities	5,337,134	4,304,986
Financing activities		
Proceeds from issue of participating shares	1,500,000	9,646,525
Redemption of participating shares	(6,986,900)	(6,960,207)
Proceeds from borrowings	1,100,000	-
Net cash flows (used in)/generated from financing activities	(4,386,900)	2,686,318
Net change in cash and cash equivalents	220,447	(2,266,838)
Cash and cash equivalent at the beginning of the year	142,313	142,313
Cash and cash equivalent at end of year	362,760	(2,124,525)
Cash and cash equivalents made up of:		
Cash at bank	362,760	142,313
Total	362,760	142,313

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
Issue of shares	1,500,000	-	1,500,000
Redemption of shares	(6,668,766)	(318,134)	(6,986,900)
Transaction with the shareholders	(5,168,766)	(318,134)	(5,486,900)
Profit for the year	-	4,892,452	4,892,452
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,892,452	4,892,452
At 31 December 2023	136,889,960	27,713,774	164,603,734
At 01 January 2022	137,983,452	17,792,631	155,776,083
Issue of shares	9,646,525	-	9,646,525
Redemption of shares	(5,571,251)	(1,388,956)	(6,960,207)
Transaction with the shareholders	4,075,274	(1,388,956)	2,686,318
Profit for the year	-	6,735,781	6,735,781
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	6,735,781	6,735,781
At 31 December 2022	142,058,726	23,139,456	165,198,182

- On 13 February 2024, Warwyck Phoenix PCC converted into a Variable Capital Company, and its existing cells were converted into "Sub-Funds". Along with the conversion, the name of Warwyck Phoenix PCC was also changed to Warwyck Phoenix VCC. 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. Sub-fund 7 is suitable for investors with high risk tolerance.
- The audited condensed financial statements for the year ended 31 December 2023 were approved by the board on **27 March 2024**.
- Nexia Baker & Arenson have issued their unmodified audit opinion on the financial statement for the year 31 December 2023.
- 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: 27 March 2023



Notes:

Copies of the audited condensed financial statements for the year ended 31 December 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 12.14. 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 December 2023 that require any additional disclosure or adjustment to the financial statements.

