

**Unaudited Condensed Financial Statements for the three months and six months ended 30 June 2020 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7"),  
a cell of Warwyck Phoenix PCC**

Condensed Statement of Financial Position			Condensed Statement of Comprehensive Income				Condensed Statement of Cash Flows		
	Unaudited as at 30 June 2020 EUR	Audited as at 31 December 2019 EUR	Unaudited Quarter ended 30 June 2020 EUR	Unaudited Quarter ended 30 June 2019 EUR	Unaudited for the Six Months ended 30 June 2020 EUR	Unaudited for the Six Months ended 30 June 2019 EUR		Unaudited Six Months ended 30 June 2020 EUR	Unaudited Six Months ended 30 June 2019 EUR
<b>Assets</b>									
<b>Non Current</b>									
Held-to-maturity investments	43,720,994	42,641,328							
Loan receivable	7,558,098	8,197,587							
Notes receivables	42,672,100	33,275,139							
<b>Non-current assets</b>	<b>93,951,192</b>	<b>84,114,054</b>							
<b>Current</b>									
Notes receivable	17,303,053	16,986,085							
Loans receivable	32,845,055	31,570,200							
Other receivables	1,607	11,860							
Current tax asset	75,960	177,375							
Cash and cash equivalents	12,509,891	22,948,469							
<b>Current assets</b>	<b>62,735,566</b>	<b>71,693,989</b>							
<b>Total assets</b>	<b>156,686,758</b>	<b>155,808,043</b>							
<b>Equity and Liabilities</b>									
<b>Equity</b>									
Retained earnings	15,946,448	14,818,062							
Participating shares	134,674,367	140,144,724							
<b>Total equity</b>	<b>150,620,815</b>	<b>154,962,786</b>							
<b>Liabilities</b>									
Borrowings	–	809,780							
Payables and accruals	31,275	35,477							
Subscription in advance	6,000,000	–							
Current tax liability	34,668	–							
<b>Current liabilities</b>	<b>6,065,943</b>	<b>845,257</b>							
<b>Total liabilities</b>	<b>6,065,943</b>	<b>845,257</b>							
<b>Total equity and liabilities</b>	<b>156,686,758</b>	<b>155,808,043</b>							
<b>Net assets value per share</b>	<b>1,255</b>	<b>1,242</b>							
			<b>INCOME</b>						
			Net gain on investment	–	116,598	–	110,869		
			<b>Total income</b>	–	<b>116,598</b>	–	<b>110,869</b>		
			<b>EXPENSES</b>						
			Impairment loss of financial assets	478,671	–	578,319	–		
			Directors' fees	–	794	–	3,108		
			Legal and professional fees	794	8,594	13,665	9,349		
			Management fees	13,381	12,333	26,934	22,503		
			Custodian fees	7,664	8,656	15,304	16,631		
			Investment advisory fees	12,513	12,483	25,224	24,178		
			Listing fees	2,659	1,923	5,320	2,943		
			Administration fees	671	517	1,351	1,319		
			Licence fees	363	107	726	214		
			Audit fees	1,217	1,037	4,015	1,853		
			Other expenses	2,204	106,583	2,343	211,509		
			<b>Total expenses</b>	<b>520,137</b>	<b>153,027</b>	<b>673,201</b>	<b>293,607</b>		
			Operating loss	(520,137)	(36,429)	(673,201)	(182,738)		
			Finance income	1,186,659	1,147,820	2,348,522	2,026,727		
			<b>Net foreign exchange losses / (gains)</b>	<b>(894,199)</b>	<b>(64,440)</b>	<b>(42,131)</b>	<b>450,936</b>		
			(Loss)/Profit before tax	(227,677)	1,046,951	1,633,190	2,294,925		
			Tax expense	(34,669)	(71,546)	(69,338)	(143,091)		
			<b>(Loss)/Profit for the period</b>	<b>(262,346)</b>	<b>975,405</b>	<b>1,563,852</b>	<b>2,151,834</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 period, net of tax</b>	–	–	–	–		
			<b>Total comprehensive (loss) / income for the period</b>	<b>(262,346)</b>	<b>975,405</b>	<b>1,563,852</b>	<b>2,151,834</b>		
								<b>Operating activities</b>	
								Profit before tax	1,633,190
								Adjustment for:	2,294,925
								Subscription in advance converted into shares	6,000,000
								Changes in working capital:	–
								Change in other receivables	111,668
								Change in payables and accruals	(4,202)
								Taxes paid	38,552
								<b>Net cash from operating activities</b>	<b>7,705,986</b>
								<b>Investing activities</b>	
								Investment in bonds and stocks	–
								Investment in derivative financial assets	101
								Loan/notes repaid	4,430,219
								Loan/notes provided	(9,684,414)
								<b>Net cash used in investing activities</b>	<b>(5,190,102)</b>
								<b>Financing activities</b>	
								Proceeds from issue of participating shares	18,748,000
								Redemption of participating shares	(35,728,897)
								<b>Net cash flows (used in)/from financing activities</b>	<b>2,134,690</b>
								<b>Net change in cash and cash equivalents</b>	<b>(9,628,798)</b>
								Cash and cash equivalent at the beginning of the year	22,138,689
								<b>Cash and cash equivalent at end of period</b>	<b>12,509,891</b>
								<b>Cash and cash equivalents made up of:</b>	
								Cash at bank	12,509,891
								Bank overdrafts	(12,804,879)
								<b>Total</b>	<b>12,509,891</b>

Statement of Changes in Equity			
	Participating Shares EUR	Retained Earnings EUR	Total EUR
At 01 January 2020	140,144,724	14,818,062	154,962,786
Issue of shares	18,748,000	–	18,748,000
Redemption of shares	(24,218,357)	(435,466)	(24,653,823)
Transaction with the shareholders	(5,470,357)	(435,466)	(5,905,823)
Profit for the period	–	1,563,852	1,563,852
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	1,563,852	1,563,852
<b>At 30 June 2020</b>	<b>134,674,367</b>	<b>15,946,448</b>	<b>150,620,815</b>
At 01 January 2019	118,922,601	15,194,231	134,116,832
Issue of shares	37,863,587	–	37,863,587
Redemption of shares	(32,411,913)	(3,316,984)	(35,728,897)
Transaction with the shareholders	5,451,674	(3,316,984)	2,134,690
Profit for the period	–	2,151,834	2,151,834
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	2,151,834	2,151,834
<b>At 30 June 2019</b>	<b>124,374,275</b>	<b>14,029,081</b>	<b>138,403,356</b>

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 three months and six months ended 30 June 2020 ("financial statements") were approved by the board on 13 August 2020.

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 the Securities Act of Mauritius 2005.

By order of the board

Perigeum Capital Ltd

SEM authorised representative and sponsor

Date: 13 August 2020

**Notes:**

Copies of the unaudited condensed financial statements for the three months and six months ended 30 June 2020 are available free of charges at the registered office of Warwyck Phoenix PCC at Warwyck House, Nalletemaby Road, Phoenix.

This communiqué is issued pursuant to SEM Listing Rule 12.19 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 30 June 2020 that require any additional disclosure or adjustment to the financial statements.