

Unaudited Condensed Financial Statements for the quarter ended 31 March 2021 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 31-March 2021 EUR	Audited as at 31-December 2020 EUR	Unaudited Quarter ended 31-March 2021 EUR	Unaudited Quarter ended 31-March 2020 EUR		Unaudited Quarter ended 31-March 2021 EUR	Unaudited Quarter ended 31-March 2020 EUR
Assets							
Non Current							
Held-to-maturity investments	45,581,983	44,219,855					
Loan receivable	27,578,277	27,689,340					
Notes receivables	45,310,893	41,611,599					
Non-current assets	118,471,153	113,520,794					
Current							
Notes receivable	17,263,160	17,510,696					
Loans receivable	11,495,760	11,504,417					
Other receivables	721	1,443					
Current tax asset	8,281	42,029					
Cash and cash equivalents	448,192	445,857					
Current assets	29,216,114	29,504,442					
Total assets	147,687,267	143,025,236					
Equity and Liabilities							
Equity							
Retained earnings	15,326,669	11,868,393					
Participating shares	129,314,066	126,152,314					
Total equity	144,640,735	138,020,707					
Liabilities							
Current							
Payables and accruals	46,532	34,529					
Subscription in advance	3,000,000	4,970,000					
Current liabilities	3,046,532	5,004,529					
Total liabilities	3,046,532	5,004,529					
Total equity and liabilities	147,687,267	143,025,236					
Net assets value per share	1,252	1,222					
			INCOME				
			Impairment gain of financial assets	649,344	–		
			Total income	649,344	–		
			EXPENSES				
			Impairment loss of financial assets	–	99,648		
			Legal and professional fees	963	12,871		
			Management fees	13,425	13,553		
			Custodian fees	7,609	7,640		
			Investment advisory fees	12,564	12,711		
			Listing fees	2,775	2,661		
			Administration fees	638	680		
			Licence fees	402	363		
			Audit fees	1,319	2,798		
			Other expenses	233	139		
			Total expenses	39,928	153,064		
			Operating profit/(loss)	609,416	(153,064)		
			Net finance income	1,210,402	1,161,863		
			Net foreign exchange gains	1,673,958	852,068		
			Profit before tax	3,493,776	1,860,867		
			Tax expense	(33,748)	(34,669)		
			Profit for the period	3,460,028	1,826,198		
			Other comprehensive income:				
			<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>	–	–		
			Other comprehensive income for the period, net of tax	–	–		
			Total comprehensive income for the period	3,460,028	1,826,198		
						Operating activities	
						Profit before tax	3,493,776
						<i>Adjustment for:</i>	
						Impairment (gain)/loss on financial asset	(649,344)
						Subscription in advance converted into shares	(1,970,000)
						<i>Changes in working capital:</i>	
						Change in other receivables	34,470
						Change in payables and accruals	12,003
						Taxes (refunded)/paid	(33,748)
						Net cash from operating activities	887,157
						Investing activities	
						Investment in bonds and stocks	–
						Loan/notes repaid	458,628
						Loan/notes provided	(4,503,450)
						Net cash used in investing activities	(4,044,822)
						Financing activities	
						Proceeds from issue of participating shares	5,960,000
						Redemption of participating shares	(2,800,000)
						Net cash flows from / (used in) financing activities	3,160,000
						Net change in cash and cash equivalents	2,335
						Cash and cash equivalent at the beginning of the year	445,857
						Cash and cash equivalent at end of period	448,192
						Cash and cash equivalents made up of:	
						Cash at bank	448,192
						Bank overdrafts	–
						Total	448,192

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	5,960,000	–	5,960,000
Redemption of shares	(2,798,248)	(1,752)	(2,800,000)
Transaction with the shareholders	3,161,752	(1,752)	3,160,000
Profit for the period	–	3,460,028	3,460,028
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	3,460,028	3,460,028
At 31 March 2021	129,314,066	15,326,669	144,640,735
At 01 January 2020	140,144,724	14,818,062	154,962,786
Issue of shares	7,800,000	–	7,800,000
Redemption of shares	(24,120,880)	(432,944)	(24,553,824)
Transaction with the shareholders	(16,320,880)	(432,944)	(16,753,824)
Profit for the period	–	1,826,198	1,826,198
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	1,826,198	1,826,198
At 31 March 2020	123,823,844	16,211,316	140,035,160

- 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 unaudited condensed financial statements for the quarter ended 31 March 2021 were approved by the board on 13 May 2021.
- 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 May 2021

Notes:

Copies of the unaudited condensed financial statements for the quarter ended 31 March 2021 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 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 31 March 2021 that require any additional disclosure or adjustment to the financial statements.

