

Unaudited Condensed Financial Statements for the three months and six months ended 30 June 2021 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 2021 EUR	Audited as at 31 December 2020 EUR
Assets		
Non Current		
Held-to-maturity investments	46,159,684	44,219,855
Loan receivable	27,808,314	27,689,340
Notes receivables	46,089,664	41,611,599
Non-current assets	120,057,662	113,520,794
Current		
Notes receivable	17,816,028	17,510,696
Loans receivable	11,580,429	11,504,417
Prepayments	1,703	1,443
Current tax asset	41,475	42,029
Cash and cash equivalents	913,324	445,857
Current assets	30,352,959	29,504,442
Total assets	150,410,621	143,025,236
Equity and Liabilities		
Equity		
Retained earnings	15,944,081	11,868,393
Participating shares	133,444,435	126,152,314
Total equity	149,388,516	138,020,707
Liabilities		
Current		
Subscription in advance	990,000	4,970,000
Payables and accruals	32,105	34,529
Current liabilities	1,022,105	5,004,529
Total liabilities	1,022,105	5,004,529
Total equity and liabilities	150,410,621	143,025,236
Net assets value per share	1,257	1,222

Condensed Statement of Comprehensive Income

	Unaudited Quarter ended 30 June 2021 EUR	Unaudited Quarter ended 30 June 2020 EUR	Unaudited Six months ended 30 June 2021 EUR	Unaudited Six months ended 30 June 2020 EUR
INCOME				
Impairment gain of financial assets	-	-	435,641	-
Total income	-	-	435,641	-
EXPENSES				
Impairment loss of financial assets	213,703	478,671	-	578,319
Legal and professional fees	12,636	794	13,599	13,665
Management fees	13,589	13,381	27,014	26,934
Custodian fees	8,138	7,664	15,747	15,304
Investment advisory fees	12,752	12,513	25,316	25,224
Listing fees	4,191	2,659	6,966	5,320
Administration fees	607	671	1,245	1,351
Licence fees	402	363	804	726
Audit fees	2,049	1,217	3,368	4,015
Other expenses	179	2,204	412	2,343
Total expenses	268,246	520,137	94,471	673,201
Operating (loss)/profit	(268,246)	(520,137)	341,170	(673,201)
Net finance income	1,235,223	1,186,659	2,445,625	2,348,522
Net foreign exchange (losses)/gains	(310,803)	(894,199)	1,363,155	(42,131)
Profit before tax	656,174	(227,677)	4,149,950	1,633,190
Tax expense	(35,221)	(34,669)	(68,969)	(69,338)
Profit / (loss) for the period	620,953	(262,346)	4,080,981	1,563,852
<i>Other comprehensive income:</i>				
<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/(loss) for the period	620,953	(262,346)	4,080,981	1,563,852

Condensed Statement of Cash Flows

	Unaudited Six months ended 30 June 2021 EUR	Unaudited Six months ended 30 June 2020 EUR
Operating activities		
Profit before tax	4,149,950	1,633,190
<i>Adjustment for:</i>		
Impairment (gain)/loss on financial asset	(435,641)	578,319
Subscription in advance converted into shares	(3,980,000)	6,000,000
<i>Changes in working capital:</i>		
Change in prepayments and other receivables	(260)	111,668
Change in payables and accruals	(2,424)	(4,202)
Taxes paid	(68,415)	(34,670)
Net cash (used in)/from operating activities	(336,790)	8,284,305
Investing activities		
Loan/notes repaid	458,628	4,430,219
Loan/notes provided	(6,941,199)	(16,437,499)
Net cash used in investing activities	(6,482,571)	(12,007,280)
Financing activities		
Proceeds from issue of participating shares	10,930,000	18,748,000
Redemption of participating shares	(3,643,172)	(24,653,823)
Net cash flows from/(used in) financing activities	7,286,828	(5,905,823)
Net change in cash and cash equivalents	467,467	(9,628,798)
Cash and cash equivalent at the beginning of the year	445,857	22,138,689
Cash and cash equivalent at end of period	913,324	12,509,891
Cash and cash equivalents made up of:		
Cash at bank	913,324	12,509,891

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	10,930,000	-	10,930,000
Redemption of shares	(3,637,879)	(5,293)	(3,643,172)
Transaction with the shareholders	7,292,121	(5,293)	7,286,828
Profit for the period	-	4,080,981	4,080,981
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	4,080,981	4,080,981
At 30 June 2021	133,444,435	15,944,081	149,388,516
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
At 30 June 2020	134,674,367	15,946,448	150,620,815

- 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 three months and six months ended 30 June 2021 ("financial statements") were approved by the board on 11 August 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: 11 August 2021

Notes:

Copies of the unaudited condensed financial statements for the three months and six months ended 30 June 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 30 June 2021 that require any additional disclosure or adjustment to the financial statements.