

Audited Condensed Financial Statements for the year ended 31 December 2022 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7"), a cell of Warwyck Phoenix PCC

Condensed Statement of Financial Position

	Audited as at 31 December 2022 EUR	Audited as at 31 December 2021 EUR
Assets		
Non Current		
Held-to-maturity investments	49,292,178	46,691,894
Loan receivable	71,028,876	55,725,457
Notes receivables	28,153,892	27,879,507
Non-current assets	148,474,946	130,296,858
Current		
Notes receivable	2,287,101	17,566,588
Loans receivable	8,524,487	11,550,374
Other receivables	1,052	1,498
Interest receivable	5,877,842	2,907,034
Current tax asset	-	37,055
Cash and cash equivalents	142,313	13,320,339
Current assets	16,832,795	45,382,888
Total assets	165,307,741	175,679,746
Equity and Liabilities		
Equity		
Participating shares	142,058,726	137,983,452
Retained earnings	23,139,456	17,792,631
Total equity	165,198,182	155,776,083
Current		
Borrowings	-	10,911,188
Subscription in advance	-	8,953,525
Current tax liability	71,439	-
Payables and accruals	38,120	38,950
Current liabilities	109,559	19,903,663
Total liabilities	109,559	19,903,663
Total equity and liabilities	165,307,741	175,679,746
Net assets value per share	1,327	1,274

Condensed Statement of Comprehensive Income

	Audited For the year ended 31 December 2022 EUR	Audited For the year ended 31 December 2021 EUR
INCOME		
Impairment gain of financial assets	6,110,767	5,037,046
Total income	6,110,767	5,037,046
EXPENSES		
Impairment loss of financial assets	3,727,694	1,074,604
Legal and professional fees	4,248	15,402
Management fees	59,731	55,383
Custodian fees	35,824	33,706
Investment advisory fees	57,191	52,191
Listing fees	8,842	12,307
Administration fees	2,868	2,544
License fees	1,136	1,655
Audit fees	2,022	6,205
Other expenses	869	30,655
Total expenses	3,900,425	1,284,652
Operating profit	2,210,342	3,752,394
Reversal of impairment losses	2,805,341	788,729
Finance income	(44,403)	(46,497)
Net foreign exchange gains	1,942,707	3,957,661
Profit before tax	6,913,987	8,452,287
Tax expense	(178,206)	(142,357)
Profit for the year	6,735,781	8,309,930
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	6,735,781	8,309,930

Condensed Statement of Cash Flows

	Audited For the year ended 31 December 2022 EUR	Audited For the year ended 31 December 2021 EUR
Operating activities		
Profit before tax	6,913,987	8,452,287
<i>Adjustment for:</i>		
Reversal of impairment loss on financial asset	(2,805,341)	(788,729)
Impairment loss on financial asset	3,727,695	1,074,604
Subscription in advance converted into shares	(8,953,525)	3,983,525
Interest income	(6,110,767)	(5,037,046)
Exchange difference on balance	(1,158,254)	(5,612,808)
Total adjustments	(8,386,305)	2,071,833
<i>Changes in working capital:</i>		
Change in interest receivables	(801,741)	1,194,678
Change in payables and accruals	(830)	4,421
Change in prepayment	446	(56)
Total changes in working capital	(802,125)	1,199,043
Taxes paid	(69,712)	(137,383)
Net cash (used in)/generated from operating activities	(9,258,142)	3,133,493
Investing activities		
Loan/notes repaid	56,621,995	22,762,581
Loan/notes provided	(52,639,572)	(33,945,705)
Interest received	322,563	567,479
Net cash generated from/(used in) investing activities	4,304,986	(10,615,645)
Financing activities		
Proceeds from issue of participating shares	9,646,525	18,844,872
Redemption of participating shares	(6,960,207)	(7,199,426)
Dividends Paid	-	(2,200,000)
Net cash flows generated from financing activities	2,686,318	9,445,446
Net change in cash and cash equivalents	(2,266,838)	1,963,294
Cash and cash equivalent at the beginning of the year	2,409,151	445,857
Cash and cash equivalent at end of year	142,313	2,409,151
Cash and cash equivalents made up of:		
Cash at bank	142,313	13,320,339
Bank overdrafts	-	(10,911,188)
Total	142,313	2,409,151

Condensed Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
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
At 01 January 2021	126,152,314	11,868,393	138,020,707
Issue of shares	18,844,872	-	18,844,872
Redemption of shares	(7,013,734)	(185,692)	(7,199,426)
Dividend Paid	-	(2,200,000)	(2,200,000)
Transaction with the shareholders	11,831,138	(2,385,692)	9,445,446
Profit for the year	-	8,309,930	8,309,930
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	8,309,930	8,309,930
At 31 December 2021	137,983,452	17,792,631	155,776,083

- 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.
- The audited condensed financial statements for the year ended 31 December 2022 were approved by the board on **28 March 2023**.
- Nexia Baker & Arenson have issued their unmodified audit opinion on the financial statement for the year 31 December 2022.
- 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 2021.

By order of the board

Perigeum Capital Ltd
SEM authorised representative and sponsor
Date: 28 March 2023



**Perigeum
Capital**

Notes:

Copies of the audited condensed financial statements for the year ended 31 December 2022 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 2022 that require any additional disclosure or adjustment to the financial statements.

