



Unaudited Condensed Financial Statements for the quarter and six months ended 30 June 2024 of Warwyck Phoenix Global Invest Fund 2 (the “Sub-fund 7”), a Sub-fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Unaudited as at 30 June 2024 EUR	Audited as at 31 December 2023 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	3,750,435	3,685,672.00
Held-to-maturity investments	51,397,364	51,437,347
Loan receivable	17,142,293	22,495,358
Notes receivables	72,105,370	71,613,633
Non-current assets	144,395,462	149,232,010
Current		
Notes receivable	2,277,993	2,282,541
Loans receivable	8,358,084	8,374,863
Other receivables	4,862,268	5,483,647
Interest receivable	2,146	1,721
Current tax asset	37,391	5,302
Cash and cash equivalents	469,148	362,760
Current assets	16,007,030	16,510,834
Total assets	160,402,492	165,742,844
Equity and Liabilities		
Equity		
Stated capital	29,259,495	27,713,774
Retained earnings	129,886,230	136,889,960
Total equity	159,145,725	164,603,734
Current		
Borrowings	1,100,000	1,100,000
Current tax liability	64,577	-
Payables and accruals	92,190	39,110
Current liabilities	1,256,767	1,139,110
Total liabilities	1,256,767	1,139,110
Total equity and liabilities	160,402,492	165,742,844
Net assets value per share	1,388	1,369

Condensed Statement Profit and Loss and Other Comprehensive Income

	Unaudited quarter ended 30 June 2024 EUR	Unaudited quarter ended 30 June 2023 EUR	Unaudited six months ended 30 June 2024 EUR	Unaudited six months ended 30 June 2023 EUR
INCOME				
Net gain on investment	13,381	180,730	64,763	109,277
Total income	13,381	180,730	64,763	109,277
EXPENSES				
Impairment loss on financial assets	1,778	1,342	139,421	35,560
Legal and professional fees	939	974	1,655	1,799
Management fees	14,733	14,490	29,598	29,126
Custodian fees	9,017	8,906	17,607	17,693
Investment advisory fees	14,068	13,789	28,288	27,745
Listing fees	2,335	990	4,670	3,377
Administration fees	700	688	1,395	1,377
License fees	671	373	1,619	882
Audit fees	879	1,016	1,917	1,884
Bank charges	217	131	523	268
Other expenses	-	467	-	468
Total expenses	45,337	43,166	226,693	120,179
Operating(loss)/profit	(31,956)	137,564	(161,930)	(10,902)
Finance income	1,111,634	1,101,660	2,239,983	2,206,406
Reversal of impairment loss on financial assets	461,269	-	430,589	-
Net foreign exchange gains/(losses)	69,299	110,129	(239,550)	19,919
Profit before tax	1,610,246	1,349,353	2,269,092	2,215,423
Tax expense	(31,513)	(31,803)	(64,576)	(63,641)
Profit for the quarter/period	1,578,733	1,317,550	2,204,516	2,151,782
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 quarter/period, net of tax	-	-	-	-
Total comprehensive income for the quarter/period	1,578,733	1,317,550	2,204,516	2,151,782

Condensed Statement of Cash Flows

	Unaudited six months ended 30 June 2024 EUR	Unaudited six months ended 30 June 2023 EUR
Operating activities		
Profit before tax	2,269,092	2,215,423
<i>Adjustment for:</i>		
Net reversal of impairment loss on financial assets	(291,168)	35,560
Net gain on investment	(64,763)	(109,277)
Interest income	(2,239,983)	-
Exchange difference on balances	222,558	-
Total adjustments	(2,373,356)	(73,717)
Changes in working capital:		
Change in other receivables	(425)	(1,043)
Change in payables and accruals	53,080	(2,451)
Taxes paid	(32,088)	(115,990)
Total change in working capital	20,567	(119,484)
Net cash (used in)/generated from operating activities	(83,697)	2,022,222
Investing activities		
Investment in financial assets at fair value through profit and loss	-	(3,379,799)
Loan and promissory notes repaid	7,852,610	5,168,899
Net cash generated from investing activities	7,852,610	1,789,100
Financing activities		
Proceeds from issue of participating shares	-	1,500,000
Redemption of participating shares	(7,662,525)	(5,229,838)
Net cash flows used in financing activities	(7,662,525)	(3,729,838)
Net change in cash and cash equivalents	106,388	81,484
Cash and cash equivalent at the beginning of the period	362,760	142,313
Cash and cash equivalent at end of period	469,148	223,797
Cash and cash equivalents made up of:		
Cash at bank	469,148	223,797

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
At 01 January 2024	136,889,960	27,713,774	164,603,734
Redemption of shares	(7,003,730)	(658,795)	(7,662,525)
Transaction with the shareholders	(7,003,730)	(658,795)	(7,662,525)
Profit for the period	-	2,204,516	2,204,516
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,204,516	2,204,516
At 30 June 2024	129,886,230	29,259,495	159,145,725
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	(5,059,321)	(170,518)	(5,229,839)
Transaction with the shareholders	(3,559,321)	(170,518)	(3,729,839)
Profit for the period	-	2,151,782	2,151,782
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,151,782	2,151,782
At 30 June 2023	138,499,405	25,120,720	163,620,125

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Sub-fund 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, Sub-fund 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 quarter and six months ended 30 June 2024 were approved by the board on 08 August 2024.

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 using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.

By order of the board
Perigeum Capital Ltd
SEM authorised representative and sponsor



Date: 08 August 2024

Notes:

Copies of the unaudited condensed financial statements for the quarter and six months ended 30 June 2024 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix. This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. 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 30 June 2024 that require any additional disclosure or adjustment to the financial statements.