

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED

30TH SEPTEMBER 2022

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF NAN FUNG TREASURY LIMITED**
(incorporated in the British Virgin Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 2 to 16, which comprises the interim condensed statement of financial position of Nan Fung Treasury Limited (the “Company”) as at 30th September 2022 and the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity and the interim condensed statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Company is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th November 2022

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2022**

	Note	Unaudited For the six months ended 30th September	
		2022 HK\$	2021 HK\$
Interest income		414,566,019	421,423,682
Interest expenses		(364,535,789)	(367,003,502)
Net interest income	5	50,030,230	54,420,180
Other gains, net	6	47,143,701	17,690,808
Other operating expenses	7	(4,392,823)	(3,221,972)
Profit before income tax		92,781,108	68,889,016
Income tax expense	8	(13,467,356)	(11,222,838)
Profit and total comprehensive income for the period		79,313,752	57,666,178

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2022**

		Unaudited as at 30th September 2022 HK\$	Audited as at 31st March 2022 HK\$
	Note		
ASSETS			
Non-current asset			
Amount due from a fellow subsidiary company	9	12,789,485,090	12,870,260,980
		-----	-----
Current assets			
Amount due from a fellow subsidiary company	9	621,591,098	3,736,645,259
Derivative financial instruments	10	275,917,551	276,433,880
Other receivable and prepayment		8,424,994	16,646,668
Cash at bank	11	287,479,102	358,156,778
		-----	-----
		1,193,412,745	4,387,882,585
		-----	-----
Total assets		13,982,897,835	17,258,143,565
		=====	=====

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30TH SEPTEMBER 2022

	Note	Unaudited as at 30th September 2022 HK\$	Audited as at 31st March 2022 HK\$
EQUITY			
Share capital	12	7,800	7,800
Retained earnings		400,336,591	321,022,839
Shareholder's fund		<u>400,344,391</u>	<u>321,030,639</u>
LIABILITIES			
Non-current liabilities			
Medium term notes	13	12,845,842,648	12,917,825,359
Deferred income tax liabilities		29,068,987	30,732,218
		<u>12,874,911,635</u>	<u>12,948,557,577</u>
Current liabilities			
Accruals		69,659	100,616
Interest payable	14	57,722,351	125,483,478
Amounts due to fellow subsidiary companies	15	21,577,812	113,819,336
Derivative financial instruments	10	99,741,873	90,178,014
Tax payable		18,547,948	3,417,361
Medium term notes	13	509,982,166	3,655,556,544
		<u>707,641,809</u>	<u>3,988,555,349</u>
Total liabilities		<u>13,582,553,444</u>	<u>16,937,112,926</u>
Total equity and liabilities		<u>13,982,897,835</u>	<u>17,258,143,565</u>

On behalf of the Board

Berry Connie Charlotte
DirectorTang Chun Wai Nelson
Director

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2022**

		Unaudited	
	Share capital HK\$	Retained earnings HK\$	Total HK\$
At 1st April 2021	7,800	398,144,493	398,152,293
Comprehensive income			
Profit for the period	-	57,666,178	57,666,178
Transaction with equity owners			
Dividend paid	-	(200,000,000)	(200,000,000)
At 30th September 2021	<u>7,800</u>	<u>255,810,671</u>	<u>255,818,471</u>
At 1st April 2022	7,800	321,022,839	321,030,639
Comprehensive income			
Profit for the period	-	79,313,752	79,313,752
At 30th September 2022	<u>7,800</u>	<u>400,336,591</u>	<u>400,344,391</u>

NAN FUNG TREASURY LIMITED

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**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2022**

	Note	Unaudited	
		For the six months ended	
		30th September	
		2022	2021
		HK\$	HK\$
Cash flows from operating activities			
Profit before income tax		92,781,108	68,889,016
Interest income		(414,566,019)	(421,423,682)
Interest expenses		364,535,789	367,003,502
Net exchange gain		(3,959,894)	(1,382,537)
Unrealised gain on derivatives financial instruments, net		(9,138,506)	(68,141)
Changes in working capital:			
Decrease in accruals		(30,957)	(29,953)
Decrease in other receivable and prepayment		8,221,674	6,174,935
Decrease in amounts due to fellow subsidiary companies		(69,062,936)	(272,955,480)
Decrease in amount due from a fellow subsidiary company		3,216,060,471	-
Net cash from/(used in) operations		3,184,840,730	(253,792,340)
Interest received		435,703,577	416,745,601
Interest paid		(419,436,983)	(419,236,751)
Net cash from/(used in) operating activities		3,201,107,324	(256,283,490)
Cash flows used in financing activities			
Repayment of medium term notes	13	(3,154,040,000)	-
Repurchase of medium term notes	13	(117,745,000)	-
Net cash used in financing activities		(3,271,785,000)	-
Net decrease in cash and cash equivalents		(70,677,676)	(256,283,490)
Cash and cash equivalents at the beginning of the period		358,156,778	382,394,821
Cash and cash equivalents at the end of the period		287,479,102	126,111,331

NAN FUNG TREASURY LIMITED

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NOTES TO THE INTERIM FINANCIAL INFORMATION

1 General information

Nan Fung Treasury Limited (the “Company”) is a limited liability company incorporated in the British Virgin Islands. The address of the Company’s registered office is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands. The principal activity of the Company is the provision of treasury services to group companies through the issuance of medium term notes.

The immediate holding company is NF Treasury Holdings Limited and the ultimate holding company is Chen’s Group International Limited, which were incorporated in the British Virgin Islands.

The Company has established a Medium Term Note Programme with aggregate nominal amount of US\$3 billion (“MTN”). The MTN is guaranteed by Nan Fung International Holdings Limited, the intermediate holding company. Details of the drawdown are set out in note 13 to the interim financial information.

The condensed interim financial information (“interim financial information”) has been approved for issue by the Board of Directors on 29th November 2022.

2 Basis of preparation and summary of significant accounting policies

The condensed interim financial information for the six months ended 30th September 2022 has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board.

The condensed interim financial information should be read in conjunction with the Company’s financial statements for the year ended 31st March 2022, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”). The accounting policies and disclosures applied are consistent with those of the Company’s financial statements for the year ended 31st March 2022.

(i) Amendments to standards adopted by the Company

The Company has adopted the following amendments to standards which are mandatory for the financial year beginning 1st April 2022 and are relevant to its operation.

IAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use
IAS 37 (Amendments)	Onerous Contracts—Cost of Fulfilling a Contract
IFRS 3 (Amendments)	Reference to the Conceptual Framework
Annual Improvements to IFRS (Amendments)	Annual Improvements 2018-2020 Cycle

The Company has assessed the impact of the adoption of these new amendments to standards and considered there is no significant impact on the Company’s results, financial position or the Company’s accounting policies and presentation of the interim financial information.

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NOTES TO THE INTERIM FINANCIAL INFORMATION**2 Basis of preparation and summary of significant accounting policies (Continued)**

- (ii) New standard and amendments to standards which are not yet effective for this financial period and have not been early adopted by the Company

The Company has not early adopted the following new standard and amendments to standards that have been issued but are not yet effective for the period and are relevant to its operation:

		Effective for accounting periods beginning on or after
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1st January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1st January 2023
IAS 8 (Amendments)	Definition of Accounting Estimates	1st January 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction	1st January 2023
IFRS 17 and IFRS 17 (Amendments)	Insurance Contracts	1st January 2023
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Company will adopt the above new standard and amendments to standards and is in the process of assessing the impact on the financial statements.

3 Financial risk management**(a) Financial risk factors**

The Company's activities expose it to various types of financial risk which include derivative price risk, credit risk, foreign exchange risk and liquidity risk. The Company's overall risk management programme seeks to minimise the potential adverse effects it may have on the Company's financial performance.

The condensed interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 31st March 2022.

There have been no change in the risk management programme or in any risk management policies since year end.

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NOTES TO THE INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)

(b) Fair value estimation

The financial instruments are measured in the condensed statement of financial position at fair value in accordance with IFRS 13. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived form prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table represent the Company's financial instruments measured at fair value:

	Valuation Hierarchy			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 30th September 2022				
(unaudited)				
Derivative financial instruments				
- Assets	-	275,917,551	-	275,917,551
Derivative financial instruments				
- Liabilities	-	(99,741,873)	-	(99,741,873)
At 31st March 2022				
(audited)				
Derivative financial instruments				
- Assets	-	276,433,880	-	276,433,880
Derivative financial instruments				
- Liabilities	-	(90,178,014)	-	(90,178,014)

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NOTES TO THE INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)

(b) Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial liabilities held by the Company is the current ask price. These instruments are included in level 1.

Unlisted investments are stated at fair values which are estimated using other prices observed in recent transactions or valuation techniques when the market price is not readily available. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Derivative financial instruments are valued based on dealer quotations or alternative pricing sources supported by observable inputs.

There is no significant reclassification of financial assets during the period.

4 Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31st March 2022.

5 Net interest income

	Unaudited For the six months ended 30th September	
	2022 HK\$	2021 HK\$
Interest income from amount due from a fellow subsidiary company (note 16)	414,566,019	421,423,682
Interest expenses on medium term notes	(364,535,789)	(367,003,502)
	<u>50,030,230</u>	<u>54,420,180</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

6 Other gains, net

	Unaudited For the six months ended 30th September	
	2022 HK\$	2021 HK\$
Realised gain on derivative financial instruments	16,878,070	16,238,530
Realised gain on disposal of derivative financial instruments	10,691,306	-
Unrealised gain on derivative financial instruments, net	9,138,506	68,141
Gain on repurchase of medium term notes (note 13)	6,475,925	-
Net gain on derivative financial instruments	43,183,807	16,306,671
Net exchange gain	3,959,894	1,382,537
Sundry income	-	1,600
	47,143,701	17,690,808

7 Other operating expenses

	Unaudited For the six months ended 30th September	
	2022 HK\$	2021 HK\$
Auditor's remuneration	30,958	11,541
Bank charges	3,566	3,171
Legal and professional fees	1,692,902	659,201
Administrative costs recharged by a fellow subsidiary company (note 16 (ii))	2,665,397	2,548,059
	4,392,823	3,221,972

8 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period ended 30th September 2022.

The amount of income tax charged to the statement of comprehensive income represents:

	Unaudited For the six months ended 30th September	
	2022 HK\$	2021 HK\$
Current income tax		
- Hong Kong profit tax	15,130,587	11,211,595
Deferred income tax	(1,663,231)	11,243
	13,467,356	11,222,838

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NOTES TO THE INTERIM FINANCIAL INFORMATION

9 Amount due from a fellow subsidiary company

The balances are denominated in Hong Kong dollars and United States dollars.

The fair value of the amount due from a fellow subsidiary company was approximate to the corresponding carrying amount.

As at 30th September 2022, except for amount from a fellow subsidiary company of HK\$13,295,553,750 (31st March 2022: HK\$16,470,246,243) with interest bearing at rates ranging from 4.10% to 5.35% per annum (31st March 2022: from 4.10% to 5.35% per annum) and the maturity dates are as follows, the remaining balance of HK\$115,522,438 (31st March 2022: HK\$136,659,996) are unsecured, interest free and repayable on demand.

Principal amounts	Maturity date	Unaudited	Audited
		As at 30th September 2022 HK\$	As at 31st March 2022 HK\$
HK\$795,200,000 (note 1)	22nd August 2022	-	795,200,000
US\$123,815,000 (note 1)	13th September 2022	-	969,143,340
HK\$1,329,573,263 (note 1)	13th September 2022	-	1,329,573,263
HK\$296,970,000	3rd October 2022	296,970,000	296,970,000
HK\$109,098,660	1st November 2022	109,098,660	109,098,660
HK\$100,000,000	23rd January 2023	100,000,000	100,000,000
US\$191,055,575	21st May 2024	1,499,738,500	1,495,458,855
HK\$497,915,000	13th September 2027	497,915,000	497,915,000
US\$389,754,400/ US\$404,555,200 (note 2)	27th September 2027	3,059,474,601	3,166,595,145
US\$491,175,000	5th September 2028	3,855,600,956	3,844,598,635
US\$493,870,000	20th August 2030	3,876,756,033	3,865,693,345
		<u>13,295,553,750</u>	<u>16,470,246,243</u>

Note:

- The amount due during the period was fully repaid on maturity.
- On 29th August 2022 and 22nd September 2022, the fellow subsidiary company repaid US\$14,800,800 (equivalent to HK\$116,151,251) to the Company.
- The interest receivable on the intercompany loan totalling HK\$115,522,438 (31st March 2022: HK\$136,659,996) is included in the current portion of the amount due from fellow subsidiary company.

10 Derivative financial instruments

	Unaudited		Audited	
	As at 30th September 2022		As at 31st March 2022	
	Notional amount HK\$	Fair value HK\$	Notional amount HK\$	Fair value HK\$
Current assets:				
- Cross currency swap contracts (note (a))	<u>14,071,750,000</u>	<u>275,917,551</u>	<u>16,396,750,000</u>	<u>276,433,880</u>
Current liabilities:				
- Cross currency swap contracts	<u>3,875,000,000</u>	<u>(99,741,873)</u>	<u>3,875,000,000</u>	<u>(90,178,014)</u>

NAN FUNG TREASURY LIMITED

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NOTES TO THE INTERIM FINANCIAL INFORMATION**10 Derivative financial instruments (Continued)**

Notes:

(a) The Company entered into cross currency rate swap transactions (“CCS Transaction”) contract with banks. Of which, CCS Transaction contract with notional amounts of HK\$3,875,000,000 (31st March 2022: HK\$3,875,000,000) was entered on behalf of Nan Fung Treasury (II) Limited (“NFT (II)”), a fellow subsidiary company, and its cumulative fair value gain is HK\$99,741,873 (31st March 2022: gain of HK\$90,178,014). (Note 16)

(b) The derivative financial instruments are denominated in United States dollars.

11 Cash at bank

The carrying amount of the Company’s cash at bank balance is denominated in the following currencies:

	Unaudited As at 30th September 2022 HK\$	Audited As at 31st March 2022 HK\$
Hong Kong dollars	523,262	57,607,978
United States dollars	286,955,840	300,548,800
	<u>287,479,102</u>	<u>358,156,778</u>

12 Share capital

	Number of shares	Share capital HK\$
Ordinary shares at US\$1 each issued:		
At 31st March (audited) and 30th September 2022 (unaudited)	<u>1,000</u>	<u>7,800</u>

13 Medium term notes

	Unaudited As at 30th September 2022 HK\$	Audited As at 31st March 2022 HK\$
Medium term notes	13,355,824,814	16,573,381,903
Less: current portion of medium term notes	(509,982,166)	(3,655,556,543)
	<u>12,845,842,648</u>	<u>12,917,825,359</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

13 Medium term notes (Continued)

	Unaudited As at 30th September 2022 HK\$	Audited As at 31st March 2022 HK\$
Medium term notes		
- listed	12,346,972,228	14,765,117,442
- unlisted	1,008,852,586	1,808,264,461
	<u>13,355,824,814</u>	<u>16,573,381,903</u>

The Company has established a Medium Term Note Programme ('MTN') with aggregate principal amount of US\$3 billion. As at 30th September 2022, the Company has drawdown of HK\$1,010 million which is unlisted and US\$1,588 million which is listed on Singapore Exchange Securities Trading Limited. The details of the drawdown are as follows:

Issue dates	Principal loan drawdown amounts	Maturity date	Fixed interest yield per annum	Interests in arrear	Unaudited As at 30th September 2022 HK\$	Audited As at 31st March 2022 HK\$
29th August 2012	HK\$800 million	29th August 2022	4.425%	quarterly	-	799,753,134
20th September 2012	US\$300 million	20th September 2022	4.50%	semi- annually	-	2,346,059,554
10th October 2012	HK\$300 million	10th October 2022	4.125%	quarterly	299,992,911	299,808,742
8th November 2012	HK\$110 million	8th November 2022	3.95%	quarterly	109,989,255	109,935,114
30th January 2013	HK\$100 million	30th January 2023	3.85%	quarterly	100,000,000	100,000,000
29th May 2014	US\$193.5 million (note 1)	29th May 2024	4.875%	semi- annually	1,515,457,804	1,510,203,898
13th September 2017	HK\$500 million	13th September 2027	3.65%	quarterly	498,870,420	498,767,471
3rd October 2017	US\$395 million (note 2)	3rd October 2027	3.875%	semi- annually	3,075,692,732	3,181,067,978
5th September 2018	US\$500 million	5th September 2028	5%	semi- annually	3,874,821,437	3,860,215,654
27th August 2020	US\$500 million	27th August 2030	3.625%	semi- annually	3,881,000,255	3,867,570,358
					<u>13,355,824,814</u>	<u>16,573,381,903</u>

The MTN is guaranteed unconditionally and irrevocably by the Company. As at 30th September 2022, the fair values of the MTN are HK\$12,018,296,000 (31st March 2022: HK\$16,369,712,000). Of which, HK\$11,057,008,000 (31st March 2022: HK\$14,569,002,000) is within level 1 of fair value hierarchy and the remaining is within level 2 of fair value hierarchy. Total remaining capacity of the MTN amounted to US\$1,282,859,000 (31st March 2022: US\$865,285,000).

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NOTES TO THE INTERIM FINANCIAL INFORMATION

13 Medium term notes (Continued)

During period ended 30th September 2022, nominal value of the medium term notes of HK\$800 million and US\$300 million were fully repaid on maturity.

Notes:

- (1) On 20th July 2020, the Company repurchased US\$6.5 million MTN from third party and subsequently cancelled it on 12th August 2020, resulting in a decrease in drawdown balance from US\$200 million to US\$193.5 million during the year ended 31st March 2021.
- (2) On 10th August 2022 and 6th September 2022, the Company repurchased US\$10 million and US\$5 million MTN from third party and subsequently cancelled it on 26th August 2022 and 22nd September 2022 respectively, resulting in a decrease in drawdown balance from US\$410 million to US\$395 million during the period ended 30th September 2022.

14 Interest payable

The balance represents interest payable on medium term notes and is denominated in Hong Kong dollars and United States dollars.

15 Amounts due to fellow subsidiary companies

The amounts due to fellow subsidiary companies are unsecured, interest free, repayable on demand. The balances are denominated in Hong Kong dollars and United States dollars.

16 Related party transactions

Other than those disclosed elsewhere in the interim financial information, significant related party transactions which were carried out in the normal course of the Company's business during the period were as follows:

	Unaudited For the six months ended 30th September	
	2022 HK\$	2021 HK\$
Interest income from a fellow subsidiary company (note (i))	414,566,019	421,423,682
Administrative costs recharged by a fellow subsidiary company (note (ii))	(2,655,397)	(2,548,059)
Realised and unrealised (loss)/gain on derivative financial instruments recharged to a fellow subsidiary company (note (iii))	<u>(16,554,930)</u>	<u>741,421</u>

Notes:

- (i) Interest receivable from a fellow subsidiary company as at 30th September 2022 was HK\$115,522,438 (31st March 2022: HK\$136,659,996). The terms of advance to the fellow subsidiary company are set out in note 9 to the financial statements.
- (ii) Administration costs were recharged by Nan Fung Enterprises (HK) Limited, a fellow subsidiary company, for the administrative service provided. The amount was determined by and agreed between both parties.

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NOTES TO THE INTERIM FINANCIAL INFORMATION

16 Related party transactions (Continued)

Notes: (Continued)

- (iii) The Company entered into an arrangement with NFT (II), a fellow subsidiary company, to have assistance in entering into CCS Transaction with notional amounts of HK\$3,875,000,000 (31st March 2022: HK\$3,875,000,000) with the bank on behalf of NFT (II). The fair value of the CCS Transaction as at 30th September 2022 was HK\$99,741,873 (31st March 2022: HK\$90,178,014). The gain/loss in respect of the CCS Transaction is recharged to NFT (II).