

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED

30TH SEPTEMBER 2021

**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 15, which comprises the condensed statement of financial position of Nan Fung Treasury Limited (the “Company”) as at 30th September 2021 and the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. 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, 2nd December 2021

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 2021**

	Note	Unaudited For the six months ended 30th September	
		2021 HK\$	2020 HK\$
Interest income		421,423,682	347,869,488
Interest expenses		(367,003,502)	(307,988,096)
Net interest income	5	54,420,180	39,881,392
Other gains/(losses), net	6	17,690,808	(48,908,432)
Other operating expenses	7	(3,221,972)	(3,966,982)
Profit/(loss) before income tax		68,889,016	(12,994,022)
Income tax (expense)/credit	8	(11,222,838)	1,472,404
Profit/(loss) and total comprehensive income/(loss) for the period		57,666,178	(11,521,618)

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2021**

		Unaudited as at 30th September 2021 HK\$	Audited as at 31st March 2021 HK\$
	Note		
ASSETS			
Non-current asset			
Amount due from a fellow subsidiary company	9	13,309,704,999	16,381,528,539
		-----	-----
Current assets			
Amount due from a fellow subsidiary company	9	3,229,368,524	135,917,308
Derivative financial instruments	10	276,741,668	284,765,708
Other receivable		6,913,894	12,502,466
Tax recoverable		-	622,690
Cash at bank	11	126,111,331	382,394,821
		-----	-----
		3,639,135,417	816,202,993
		-----	-----
Total assets		16,948,840,416	17,197,731,532
		=====	=====

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30TH SEPTEMBER 2021

	Note	Unaudited as at 30th September 2021 HK\$	Audited as at 31st March 2021 HK\$
EQUITY			
Share capital	12	7,800	7,800
Retained earnings		255,810,671	398,144,493
Shareholder's fund		<u>255,818,471</u>	<u>398,152,293</u>
LIABILITIES			
Non-current liabilities			
Medium term notes	13	13,351,472,081	16,451,998,613
Deferred income tax liabilities		30,189,422	30,178,179
		<u>13,381,661,503</u>	<u>16,482,176,792</u>
Current liabilities			
Accruals		305,951	335,904
Interest payable	14	63,689,019	124,980,756
Amounts due to fellow subsidiary companies	15	12,343,431	90,218,133
Derivative financial instruments	10	93,775,473	101,867,654
Tax payable		10,588,905	-
Medium term notes	13	3,130,657,663	-
		<u>3,311,360,442</u>	<u>317,402,447</u>
Total liabilities		<u>16,693,021,945</u>	<u>16,799,579,239</u>
Total equity and liabilities		<u>16,948,840,416</u>	<u>17,197,731,532</u>

On behalf of the Board

Berry Connie Charlotte
DirectorTang Chun Wai Nelson
Director

NAN FUNG TREASURY LIMITED

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021**

		Unaudited	
	Share capital HK\$	Retained earnings HK\$	Total HK\$
At 1st April 2020	7,800	359,656,210	359,664,010
Comprehensive loss			
Loss for the period	-	(11,521,618)	(11,521,618)
At 30th September 2020	<u>7,800</u>	<u>348,134,592</u>	<u>348,142,392</u>
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>

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021**

		Unaudited	
		For the six months ended	
		30th September	
		2021	2020
	Note	HK\$	HK\$
Cash flows from operating activities			
Profit/(loss) before income tax		68,889,016	(12,994,022)
Interest income		(421,423,682)	(347,869,488)
Interest expenses		367,003,502	307,988,096
Net exchange gain		(1,382,537)	(11,372)
Unrealised (gain)/loss on derivatives financial instruments, net		(68,141)	57,370,598
Changes in working capital:			
(Decrease)/increase in accruals		(29,953)	3,596,777
Decrease in other receivable		6,174,935	4,624,990
Decrease in amounts due to fellow subsidiary companies		(272,955,480)	(17,528,045)
Increase in amount due from a fellow subsidiary company		-	(3,777,645,047)
Net cash used in operations		(253,792,340)	(3,782,467,513)
Interest received		416,745,601	329,601,808
Interest paid		(419,236,751)	(347,247,042)
Tax paid		-	(1,894,164)
Net cash used in operating activities		(256,283,490)	(3,802,006,911)
Cash flows from financing activities			
Proceeds from issuance of medium term notes, net of transaction cost		-	3,822,296,241
Repurchase of medium term notes	13	-	(50,592,163)
Net cash from financing activities		-	3,771,704,078
Net decrease in cash and cash equivalents		(256,283,490)	(30,302,833)
Cash and cash equivalents at the beginning of the period		382,394,821	240,887,704
Cash and cash equivalents at the end of the period		126,111,331	210,584,871

Significant non-cash transaction:

The dividend paid of HK\$200,000,000 for the period ended 30th September 2021 was settled through amounts due to fellow subsidiary company.

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

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 was 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 2nd December 2021.

2 Basis of preparation and summary of significant accounting policies

The condensed interim financial information for the six months ended 30th September 2021 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 2021, 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 2021.

(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 2021 and are relevant to its operation.

IAS 39, IFRS 4, IFRS 7, IFRS 9 and Interest Rate Benchmark Reform – Phase 2
IFRS 16 (Amendments)

In addition, the Company has early adopted the following amendment to the accounting standard for the accounting period commencing 1st April 2021:

IFRS 16 (Amendments) Covid-19-Related Rent Concessions beyond 30 June 2021
(early adopted)

The Company has assessed the impact of the adoption of these new amendments to standards, there is neither significant impact on the Company’s results and financial position nor any substantial changes in 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 16 (Amendments)	Property, Plant and Equipment before Intended Use	1st January 2022
IAS 37 (Amendments)	Onerous Contracts—Cost of Fulfilling a Contract	1st January 2022
IFRS 3 (Amendments)	Reference to the Conceptual Framework	1st January 2022
Annual Improvements to IFRS (Amendments)	Annual Improvements 2018-2020 Cycle	1st January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1st January 2023
IAS 1 (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	Insurance contracts	1st January 2023
IFRS 10 and IAS 28	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 2021.

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 from 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	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
At 30th September 2021				
Derivative financial instruments				
- Assets	-	276,741,668	-	276,741,668
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Derivative financial instruments				
- Liabilities	-	(93,775,473)	-	(93,775,473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2021				
Derivative financial instruments				
- Assets	-	284,765,708	-	284,765,708
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Derivative financial instruments				
- Liabilities	-	(101,867,654)	-	(101,867,654)

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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 2021.

5 Net interest income

	For the six months ended 30th September	
	2021	2020
	HK\$	HK\$
Interest income from amount due from a fellow subsidiary company (note 16)	421,423,682	347,869,488
Interest expenses on medium term notes	(367,003,502)	(307,988,096)
	<u>54,420,180</u>	<u>39,881,392</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

6 Other gains/(losses), net

	For the six months ended 30th September	
	2021 HK\$	2020 HK\$
Realised gain on derivative financial instruments	16,238,530	12,584,174
Unrealised gain/(loss) on derivative financial instruments, net	68,141	(57,370,598)
Loss on repurchase of medium term notes (note 13)	-	(4,133,380)
Net gain/(loss) on derivative financial instruments	16,306,671	(48,919,804)
Net exchange gain	1,382,537	11,372
Sundry income	1,600	-
	<u>17,690,808</u>	<u>(48,908,432)</u>

7 Other operating expenses

	For the six months ended 30th September	
	2021 HK\$	2020 HK\$
Auditor's remuneration	11,541	35,196
Bank charges	3,171	2,452
Legal and professional fees	659,201	1,983,307
Administrative costs recharged by a fellow subsidiary company (note 16 (ii))	2,548,059	1,946,027
	<u>3,221,972</u>	<u>3,966,982</u>

8 Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period ended 30th September 2021.

The amount of income tax charged/(credited) to the statement of comprehensive income represents:

	For the six months ended 30th September	
	2021 HK\$	2020 HK\$
Current income tax		
- Hong Kong profit tax	11,211,595	7,993,745
Deferred income tax	11,243	(9,466,149)
	<u>11,222,838</u>	<u>(1,472,404)</u>

NAN FUNG TREASURY LIMITED

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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 2021, except for amount from a fellow subsidiary company of HK\$16,398,402,800 (31st March 2021: HK\$16,381,528,539) with interest bearing at rates ranging from 4.10% to 5.35% per annum (31st March 2021: from 4.10% to 5.35% per annum) and the maturity dates are as follows, all remaining balance are unsecured, interest free and repayable on demand.

Principal amounts	Maturity date	As at 30th September 2021 HK\$	As at 31st March 2021 HK\$
HK\$795,200,000	22nd August 2022	795,200,000	795,200,000
US\$123,815,000	13th September 2022	963,924,538	962,698,770
HK\$1,329,573,263	13th September 2022	1,329,573,263	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 (note)	21st May 2024	1,487,405,862	1,485,514,412
HK\$497,915,000	13th September 2027	497,915,000	497,915,000
US\$404,555,200	27th September 2027	3,149,543,143	3,145,538,047
US\$491,175,000	5th September 2028	3,823,895,609	3,819,032,977
US\$493,870,000	20th August 2030	3,844,876,725	3,839,987,410
		<u>16,398,402,800</u>	<u>16,381,528,539</u>

Note:

On 21st August 2020, the fellow subsidiary company repaid the loan of USD6,444,425 (equivalent to HK\$49,944,938) to the Company.

10 Derivative financial instruments

	As at 30th September 2021		As at 31st March 2021	
	Notional amount HK\$	Fair value HK\$	Notional amount HK\$	Fair value HK\$
Current assets:				
- Cross currency swap contracts (note (a))	<u>16,396,750,000</u>	<u>276,741,668</u>	<u>14,846,750,000</u>	<u>284,765,708</u>
Current liabilities:				
- Cross currency swap contracts	<u>3,875,000,000</u>	<u>(93,775,473)</u>	<u>3,875,000,000</u>	<u>(101,867,654)</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

10 Derivative financial instruments (Continued)

Notes:

- (a) The Company has 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 2021: 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\$93,775,473 (31st March 2021: gain of HK\$101,867,654).
- (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:

	As at 30th September 2021 HK\$	As at 31st March 2021 HK\$
Hong Kong dollars	931,339	57,947,241
United States dollars	125,179,992	324,447,580
	<u>126,111,331</u>	<u>382,394,821</u>

12 Share capital

	Number of shares	Share capital HK\$
Ordinary shares at US\$1 each issued:		
At 31st March and 30th September 2021	<u>1,000</u>	<u>7,800</u>

13 Medium term notes

	As at 30th September 2021 HK\$	As at 31st March 2021 HK\$
Medium term notes	16,482,129,744	16,451,998,613
Less: current portion of medium term notes	(3,130,657,663)	-
	<u>13,351,472,081</u>	<u>16,451,998,613</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

13 Medium term notes (Continued)

	As at 30th September 2021 HK\$	As at 31st March 2021 HK\$
Medium term notes		
- listed	14,674,495,611	14,644,985,002
- unlisted	1,807,634,133	1,807,013,611
	<u>16,482,129,744</u>	<u>16,451,998,613</u>

The Company has established a Medium Term Note Programme ('MTN') with aggregate principal amount of US\$3 billion. As at 30th September 2021, the Company has drawdown of totalling HK\$16,629,000,000 of which US\$1,903,474,000 is listed on Singapore Exchange Securities Limited ('SGX'). The details of the drawdown are as follows:

Issue dates	Principal loan drawdown amounts	Maturity date	Fixed interest yield per annum	Interests in arrear	As at 30th September 2021 HK\$	As at 31st March 2021 HK\$
29th August 2012	HK\$800 million	29th August 2022	4.425%	quarterly	799,455,436	799,162,692
20th September 2012	US\$300 million	20th September 2022	4.50%	semi- annually	2,331,202,227	2,326,067,681
10th October 2012	HK\$300 million	10th October 2022	4.125%	quarterly	299,629,409	299,452,862
8th November 2012	HK\$110 million	8th November 2022	3.95%	quarterly	109,882,345	109,830,342
30th January 2013	HK\$100 million	30th January 2023	3.85%	quarterly	100,000,000	100,000,000
29th May 2014	US\$193 million (note)	29th May 2024	4.875%	semi- annually	1,501,169,702	1,498,382,111
13th September 2017	HK\$500 million	13th September 2027	3.65%	quarterly	498,666,942	498,567,715
3rd October 2017	US\$410 million	3rd October 2027	3.875%	semi- annually	3,161,689,542	3,155,467,960
5th September 2018	US\$500 million	5th September 2028	5%	semi- annually	3,835,989,362	3,827,764,466
27th August 2020	US\$500 million	27th August 2030	3.625%	semi- annually	3,844,444,779	3,837,302,784
					<u>16,482,129,744</u>	<u>16,451,998,613</u>

The MTN is guaranteed unconditionally and irrevocably by Nan Fung International Holdings Limited, the Company's intermediate holding company. As at 30th September 2021, the fair values of the MTN are HK\$17,517,334,000 (31st March 2021: HK\$17,497,213,000). Of which, HK\$15,644,063,000 (31st March 2021: HK\$15,602,707,000) is within level 1 of fair value hierarchy and the remaining is within level 2 of fair value hierarchy which is estimated using other comparable prices observed in the market. Total remaining capacity of the MTN amounted to US\$864,033,000 (31st March 2021: US\$863,737,000).

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NOTES TO THE INTERIM FINANCIAL INFORMATION**13 Medium term notes (Continued)**

Note:

On 20th July 2020, the Company repurchased MTN of USD6,526,000 (equivalent to HK\$50,592,163) from third party and subsequently cancelled the drawdown on 12th August 2020 and hence the drawdown balance decreased from USD200 million to USD193 million during the period, resulting in a loss on repurchase of MTN of HK\$4,133,380 (note 6).

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:

	For the six months ended 30th September	
	2021	2020
	HK\$	HK\$
Interest income from a fellow subsidiary company (note (i))	421,423,682	347,869,488
Administrative costs recharged by a fellow subsidiary company (note (ii))	(2,548,059)	(1,946,027)
Realised and unrealised gain on derivative financial instruments recharged to a fellow subsidiary company (note (iii))	741,421	13,867,646
	<u>741,421</u>	<u>13,867,646</u>

Notes:

- (i) Interest receivable from a fellow subsidiary company as at 30th September 2021 was HK\$140,670,723 (31st March 2021: HK\$135,917,308). 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.
- (iii) The Company entered into an arrangement with NFT (II), a fellow subsidiary company, to have assistance in entering into CCS Transaction contract with notional amounts of HK\$3,875,000,000 (31st March 2021: HK\$3,875,000,000) with the bank on behalf of NFT (II). The fair value of swaps as at 30th September 2021 was HK\$93,775,473 (31st March 2021: HK\$101,867,654). The gain/loss in respect of the CCS Transactions is recharged to NFT (II).