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CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

**MAJOR TRANSACTIONS IN RELATION TO
THE EQUIPMENT PURCHASE AGREEMENTS**

THE EQUIPMENT PURCHASE AGREEMENTS

The Board is pleased to announce that on 19 September 2023 (after trading hours of the Stock Exchange), the Purchaser (being an indirect wholly-owned subsidiary of the Company) entered into the Equipment Purchase Agreements with the relevant Vendors for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project, pursuant to which the Purchaser has conditionally agreed to purchase and each of the Vendors has conditionally agreed to sell the Equipment. The consideration under (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement is (i) RMB252,002,835 (equivalent to approximately HK\$269,983,752.95); (ii) RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36); (iii) RMB271,644,030 (equivalent to approximately HK\$291,026,387.4) and (iv) RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), respectively. The Equipment include N-type monocrystalline double-glazed photovoltaic panels, which will be used for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project.

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under (i) the First Tongwei 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement and (ii) the First Jinko 360MW Equipment Purchase Agreement and the Second Jinko 360MW Equipment Purchase Agreement constitute a series of transactions made with the relevant Vendors within a period of 12 months, and shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to each of (i) the Jinko 300MW Equipment Purchase Agreement (on a standalone basis); (ii) the Second Tongwei 300MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Tongwei 300MW Equipment Purchase Agreement); (iii) the Second Jinko 360MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Jinko 360MW Equipment Purchase Agreement); and (iv) the Tongwei 360MW Equipment Purchase Agreement (on a standalone basis), exceeds 25% but less than 100%, each of the Equipment Purchase Agreements constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Equipment Purchase Agreements are independent to each other and are not inter-conditional.

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to pass the resolution(s) to approve the Equipment Purchase Agreements. A circular containing, among other things, (i) further details of the Equipment Purchase Agreements; (ii) a notice of SGM; and (iii) other information required under the Listing Rules, is expected to be despatched by the Company to the Shareholders on or before 11 October 2023.

THE EQUIPMENT PURCHASE AGREEMENTS

The Board is pleased to announce that on 19 September 2023 (after trading hours of the Stock Exchange), the Purchaser (being an indirect wholly-owned subsidiary of the Company) entered into the relevant Equipment Purchase Agreements with the relevant Vendors in relation to the sale and purchase of the Equipment for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project. The consideration under (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement is (i) RMB252,002,835 (equivalent to approximately HK\$269,983,752.95); (ii) RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36); (iii) RMB271,644,030 (equivalent to approximately HK\$291,026,387.4) and (iv) RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), respectively.

The relevant Equipment Purchase Agreements for the Linxiang 300MW Photovoltaic Project

The principal terms of the Jinko 300MW Equipment Purchase Agreement are set out as follows:–

Date

19 September 2023 (after trading hours of the Stock Exchange)

Parties

- (1) the Purchaser; and
- (2) Jinko.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jinko and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter

Subject to the terms and conditions of the Jinko 300MW Equipment Purchase Agreement, the Purchaser has agreed to purchase and Jinko has agreed to sell the 300MW Equipment. The 300MW Equipment will be delivered in a number of batches in accordance with the delivery schedule set out in the Jinko 300MW Equipment Purchase Agreement. However, the Purchaser has the right to adjust the quantity and delivery time of the 300MW Equipment based on the actual circumstance of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be).

Consideration

The consideration for the 300MW Equipment is RMB252,002,835 (equivalent to approximately HK\$269,983,752.95), which shall be payable by the Purchaser to Jinko in the manner set out below:–

- (1) a refundable deposit representing 10% of the total consideration of the Jinko 300MW Equipment Purchase Agreement, will be paid after entering into of the Jinko 300MW Equipment Purchase Agreement and within 10 days from the Purchaser having received, among other things, a letter of advance payment guarantee and a letter of performance guarantee issued by a designated bank in the PRC (which is an independent third party), each in the amount of 10% of the total consideration of the Jinko 300MW Equipment Purchase Agreement to guarantee the performance of the obligations of Jinko under the Jinko 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder; and
- (2) within 30 days upon the delivery of each batch of the 300MW Equipment and subject to Jinko, having produced to the Purchaser, among other things, a certificate of quality, value added tax invoice and a letter of quality guarantee issued by a designated bank in the PRC in the amount of 5% of the total consideration of the Jinko 300MW Equipment Purchase Agreement to guarantee the quality of the 300MW Equipment as set out in the Jinko 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder, the Purchaser shall pay to Jinko 90% of the total contract sum of the corresponding batch of the 300MW Equipment.

Further to the First Tongwei 300MW Equipment Purchase Agreement (for the avoidance of doubt, such agreement does not constitute a notifiable transaction on the part of the Company under the Listing Rules), the Company entered into the Second Tongwei 300MW Equipment Purchase Agreement with Tongwei on 19 September 2023 (after trading hours of the Stock Exchange) for the Linxiang 300MW Photovoltaic Project. The total consideration for the aggregate of all transactions respectively contemplated under (i) the First Tongwei 300MW Equipment Purchase Agreement and (ii) the Second Tongwei 300MW Equipment Purchase Agreement is approximately RMB250,337,045.51 (equivalent to approximately HK\$268,199,105.97).

The principal terms of the Second Tongwei 300MW Equipment Purchase Agreement are set out as follows:–

Date

19 September 2023 (after trading hours of the Stock Exchange)

Parties

- (1) the Purchaser; and
- (2) Tongwei.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Tongwei and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter

Subject to the terms and conditions of the Second Tongwei 300MW Equipment Purchase Agreement, the Purchaser has agreed to purchase and Tongwei has agreed to sell the 300MW Equipment. The 300MW Equipment will be delivered in a number of batches in accordance with the delivery schedule set out in the Second Tongwei 300MW Equipment Purchase Agreement. However, the Purchaser has the right to adjust the quantity and delivery time of the 300MW Equipment based on the actual circumstance of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be).

Consideration

The consideration for the 300MW Equipment is RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36), which shall be payable by the Purchaser to Tongwei in the manner set out below:–

- (1) a refundable deposit representing 10% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement, will be paid after entering into of the Second Tongwei 300MW Equipment Purchase Agreement and within 10 days from the Purchaser having received, among other things, a letter of advance payment guarantee and a letter of performance guarantee issued by a designated bank in the PRC (which is an independent third party), each in the amount of 10% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement to guarantee the performance of the obligations of Tongwei under the Second Tongwei 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder; and

- (2) within 30 days upon the delivery of each batch of the 300MW Equipment and subject to Tongwei, having produced to the Purchaser, among other things, a certificate of quality, value added tax invoice and a letter of quality guarantee issued by a designated bank in the PRC in the amount of 5% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement to guarantee the quality of the 300MW Equipment as set out in the Second Tongwei 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder, the Purchaser shall pay to Tongwei 90% of the total contract sum of the corresponding batch of the 300MW Equipment.

Condition precedent

The transactions contemplated under each of the Equipment Purchase Agreements are conditional upon and subject to the passing of the requisite resolution(s) by the Shareholders at the SGM approving each of the relevant Equipment Purchase Agreements and the transactions contemplated thereunder.

Warranty

Under each of the Equipment Purchase Agreements, there is a warranty period of 120 months for each batch of the 300MW Equipment and the 360MW Equipment commencing from the date of completion of (i) the Acceptance Check of the relevant batch of the Equipment and (ii) the grid-connection of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be), during which the relevant Vendors warrant that the 300MW Equipment and the 360MW Equipment will be able to meet the technical standard and performance level as set out in the relevant Equipment Purchase Agreements, and failing which the relevant Vendors will be responsible to promptly repair and fix any defect at their own costs.

The relevant Equipment Purchase Agreements for the Zhenkang 360MW Photovoltaic Project

Further to the First Jinko 360MW Equipment Purchase Agreement (for the avoidance of doubt, such agreement does not constitute a notifiable transaction on the part of the Company under the Listing Rules), the Company entered into the Second Jinko 360MW Equipment Purchase Agreement with Jinko on 19 September 2023 (after trading hours of the Stock Exchange) for the Zhenkang 360MW Photovoltaic Project. The principal terms of the Second Jinko 360MW Equipment Purchase Agreement are identical to the Jinko 300MW Equipment Purchase Agreement, save and except for the consideration, being RMB271,644,030 (equivalent to approximately HK\$291,026,387.4), and the subject matter, being the 360MW Equipment. The total consideration for the aggregate of all transactions respectively contemplated under (i) the First Jinko 360MW Equipment Purchase Agreement and (ii) the Second Jinko 360MW Equipment Purchase Agreement is approximately RMB301,329,265.2 (equivalent to approximately HK\$322,829,724.88).

The principal terms of the Tongwei 360MW Equipment Purchase Agreement are identical to the Second Tongwei 300MW Equipment Purchase Agreement, save and except for the consideration, being RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), and the subject matter, being the 360MW Equipment.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUIPMENT PURCHASE AGREEMENTS

The Group is principally engaged in new energy operations, included (a) the engineering, procurement and construction (“EPC”) and consultancy segment which comprises the Group’s EPC and consulting services operations relating to construction of photovoltaic power plant and other general construction and engineering services; (b) the power generation segment which comprises the Group’s power generation operations; (c) the financing segment which comprises the Group’s financing operations; (d) the manufacturing and trading business segment which comprises the Group’s manufacturing and trading of solar power related products; and (e) the other segments which comprise the Group’s corporate management, investment and treasury services.

Since 2022, the Group has accelerated the adjustment of business structure, continuously increased the proportion of investment in new energy power stations such as photovoltaic power stations, with a view to develop the EPC business of power stations.

The Group is committed to the investment and construction of photovoltaic power plants in the PRC over the years. The Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project are located in Boshang Town and Mangbing Township respectively, both within Lincang City, Yunnan Province in the PRC. This area is rich in photovoltaic resources and has the conditions for large-scale development. The investment and construction of photovoltaic power plants are conducive to promoting realisation of the national environmental targets of “Dual Carbon Goals” (achieving carbon emission peak before 2030 and carbon neutrality before 2060) and rural revitalisation. This aligns with the relevant national industrial policies and the Group’s strategic goal in developing green energy projects.

Under the wave of global energy transformation, the demand for photovoltaic installation has continued to boom. As one of the key players in the new energy industry of the PRC, the Group has successfully established its position in the photovoltaics industry in the PRC. The Directors consider that the development of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project will enable the Group to further extend its coverage and footprint in the PRC and tap into the photovoltaics industry in the PRC which will become an additional source of profit for the Group in the field of new energy. Having considered the above, the Directors are of the view that the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project would enable the Group to achieve sustainable development through diversification of business portfolio to broaden the Group’s revenue base and enhance its earning capabilities.

The Group evaluated the terms of the Equipment Purchase Agreements based on, among other factors, the specifications and requirements of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project, the credentials and experience of the Vendors the quality of the products and the services, the product warranty and the terms offered by other vendors to the Group. The terms of the Equipment Purchase Agreements were determined based on the terms of the aforesaid open tender and after arm’s length negotiations among the parties thereto. The purchase of the Equipment is part and parcel of the Group’s plan of development of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project which will benefit the Group as detailed above. The Directors (including the independent non-executive Directors) therefore consider that the terms of each of the Equipment Purchase Agreements are on normal commercial terms, fair and reasonable and in the interest of the Group and the Shareholders as a whole. No Director has any material interest in the transactions contemplated under the Equipment Purchase Agreements.

The purchase of the Equipment will be financed by internal resources of the Company.

INFORMATION OF THE PARTIES

Jinko is a joint stock company incorporated in the Cayman Islands with limited liability, which is listed on Shanghai Stock Exchange (stock code: 688223) and New York Stock Exchange (stock code: JKS). It is principally engaged in the manufacture, sale and distribution of photovoltaic module and provision of related consultancy service.

Jinko is owned as to (i) approximately 58.62% by 晶科能源投資有限公司 (Jinko Solar Investment Co., Ltd.*), which is wholly owned by Jinkosolar Holding Co., Ltd., a company listed on the New York Exchange (trading symbol: JKS); and (ii) in aggregate approximately 41.38% by other shareholders consisting of corporations, and each of them hold less than 10%.

As at the date of this announcement, to the best of the Directors' knowledge and belief and having made all reasonable enquiries, Jinko and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Tongwei is a company established in the PRC with limited liability. It is principally engaged in the development, manufacture and promotion of solar power generation products. The holding company of Tongwei is 通威股份有限公司 (officially known as Tongwei Co., Ltd.), a company established in the PRC and listed on Shanghai Stock Exchange (stock code: 600438).

Tongwei is a wholly-owned subsidiary of 通威股份有限公司 (Tongwei Co., Ltd.*). 通威股份有限公司 (Tongwei Co., Ltd.*) is owned as to (i) approximately 43.85% by 通威集團有限公司 (Tongwei Group Co., Ltd.*), which is owned as to 80% by 劉漢元 (Liu Hanyuan*) and as to 20% by 管亞梅 (Guan Yamei*); and (ii) in aggregate approximately 56.15% by other shareholders consisting of corporations and individuals, and each of them hold less than 10%.

As at the date of this announcement, to the best of the Directors' knowledge and belief and having made all reasonable enquiries, Tongwei and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under (i) the First Tongwei 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement and (ii) the First Jinko 360MW Equipment Purchase Agreement and the Second Jinko 360MW Equipment Purchase Agreement constitute a series of transactions made with the relevant Vendors within a period of 12 months, and shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to each of (i) the Jinko 300MW Equipment Purchase Agreement (on a standalone basis); (ii) the Second Tongwei 300MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Tongwei 300MW Equipment Purchase Agreement); (iii) the Second Jinko 360MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Jinko 360MW Equipment Purchase Agreement); and (iv) the Tongwei 360MW Equipment Purchase Agreement (on a standalone basis), exceeds 25% but less than 100%, each of the Equipment Purchase Agreements constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements thereunder. The Equipment Purchase Agreements are independent to each other and are not inter-conditional.

The SGM will be convened to consider, and if thought fit, to pass the resolution(s) to approve the Equipment Purchase Agreements. A circular containing, among other things, (i) further details of the Equipment Purchase Agreements; (ii) a notice of SGM; and (iii) other information required under the Listing Rules, is expected to be despatched by the Company to the Shareholders on or before 11 October 2023.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms used herein shall have the following meanings:

“Acceptance Check”	the signing of the certificates of completion of acceptance check of each batch of the 300MW Equipment and the 360MW Equipment (as the case may be) by the Purchaser upon completion of delivery of each batch of the 300MW Equipment and the 360MW Equipment (as the case may be) and the 300MW Equipment and the 360MW Equipment (as the case may be) is capable of meeting the technical standard and performance level as set out in the relevant Equipment Purchase Agreements
“Board”	the board of Directors
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Equipment”	The 300MW Equipment and the 360MW Equipment collectively
“Equipment Purchase Agreements”	The Jinko 300MW Equipment Purchase Agreement, the Second Tongwei 300MW Equipment Purchase Agreement, the Second Jinko 360MW Equipment Purchase Agreement and the Tongwei 360MW Equipment Purchase Agreement collectively
“First Jinko 360MW Equipment Purchase Agreement”	the agreement dated 29 August 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 360MW Equipment
“First Tongwei 300MW Equipment Purchase Agreement”	the agreement dated 23 August 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 300MW Equipment
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Jinko”	晶科能源股份有限公司 (Jinko Solar Holding Co., Ltd.), a joint stock company incorporated in the Cayman Islands with limited liability, which is listed on Shanghai Stock Exchange (stock code: 688223) and New York Stock Exchange (stock code: JKS))
“Jinko 300MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 300MW Equipment
“Linxiang 300MW Photovoltaic Project”	the construction and development of a 300MW photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt, which is equal to 1,000,000 watts
“MWh”	megawatt hour, which is equal to 1,000,000 watt hours
“PRC”	the People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Second Jinko 360MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 360MW Equipment
“Second Tongwei 300MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 300MW Equipment
“SGM”	a special general meeting of the Company to be convened and held for the purposes of, among other matters, considering and, if thought fit, approving the Equipment Purchase Agreements and the transactions contemplated thereunder
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tongwei”	通威太陽能(合肥)有限公司 (Tongwei Solar (Hefei) Co., Ltd.*), a company established in the PRC with limited liability

“Tongwei 360MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 360MW Equipment
“Vendors”	Jinko and Tongwei collectively
“Zhenkang 360MW Photovoltaic Project”	the construction and development of a 360MW photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC
“300MW Equipment”	the subject matter of the Jinko 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement, being 347,830 units of N-type monocrystalline double-glazed photovoltaic panels which will be used for the construction and development of a photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC
“360MW Equipment”	the subject matter of the Second Jinko 360MW Equipment Purchase Agreement and the Tongwei 360MW Equipment Purchase Agreement, being 417,396 units of N-type monocrystalline double-glazed photovoltaic panels which will be used for the construction and development of a photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC
“%”	per cent.

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Shu Qian
Chairman

Hong Kong, 19 September 2023

In this announcement, the English names of certain PRC entities are translation or transliteration of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

For the purposes of illustration only, any amount denominated in RMB in this announcement and translated into HK\$ at a rate of HK\$1 = RMB0.9334. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

As at the date of this announcement, the executive Directors of the Company are Mr. Shu Qian (Chairman), Mr. Wu Yuanchen (Vice Chairman), Mr. Li Hongwei (Vice Chairman), Mr. Liu Genyu, Ms. Huang Yan and Ms. Liu Jianrong; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Mr. Kang Xinquan and Dr. Su Lixin.

* For identification purpose only.