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	2023	2024	2024	2024	2024
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	A			82,810.61	66,202.29
B	11.02%	-	19.77%	6.25%	56.43%
	11.02%	11.02%	30.80%	37.0	

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233707

233320

233401

244502

144,600

74,280.00

89,000.00

139,103.49

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2024 4 9

2024 1

2023 12

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2024 11 29

2024 12 31  
3 30

2025

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2025 6 30  
2025 8 30

2025

2026 12 30

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	/	26	55 /	40 /	60
<b>2024 12 31</b>	EPC	<sup>1</sup>	93.44%	63.16%	EPC <sup>2</sup>
<b>2024</b>			52,752.09	49,984.50	

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2023

EPC 2024

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2024 12 10

www.sse.com.cn

2024-059

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46,114.55

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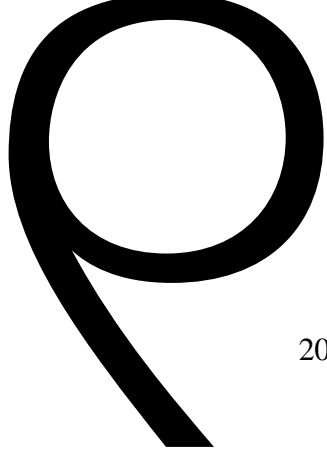
2023

9,128.44

2024

16,374.69

2024



	2024			11,195.00		56,211.52
	2024			45,016.52		
	3%					
<b>3</b>	<b>2025</b>	<b>6</b>	<b>10</b>		<b>17,000.00</b>	
<b>3</b>		<b>60</b>				
	:			/		*
<b>1</b>						
	2024					20,630.76
	2024					9,813.83
2024						10,364.75
<b>2</b>						
	2024			24,261.66		46,114.55
	2024			21,852.90		
	3%					
<b>3</b>	<b>2025</b>	<b>6</b>	<b>10</b>		<b>300.00</b>	
<b>4</b>						
				/		*
<b>1</b>						
	2023					3,305.80
392.36						
30%					2024	
				7,209.98		
<b>2</b>	/					
2023	5,000.00				4,153.93	2023
	846.07			2024	7,500.00	
	12,326.19					

3,359.70

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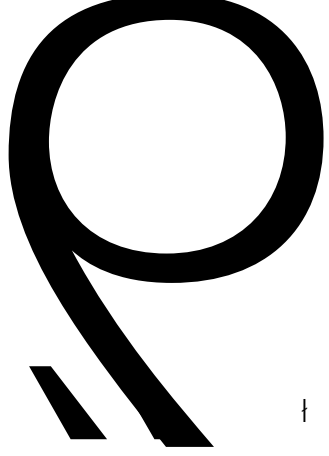
/ 40 /

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26 /

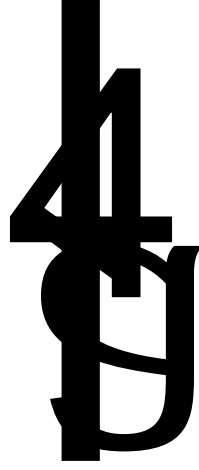
EPC

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36

2024

36.03%

246.67%

2024

**1**

		<b>2024</b>		<b>2023</b>	<b>2024</b>	
1		40,809.34	21,852.90	1,300.00	-	40,809.34
	1					
2	A <sup>2</sup>	11,079.34	265.6			

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14

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85%

15%

2024

1	A	2019	2019	2024	A	97.43	10.83	330.28	2,314.62
132.42		45.21							
<b>3</b>									

1	2
3	

1	A	8,126.45	11,079.34	
2	D	6,765.44	7,379.29	
3	E	274.56	6,796.80	839.96
4	A	16,424.05	2,648.13	
			438.89	206.50
5	B	2,716.56	2,035.40	1,868.24
6	G	396.23	8	

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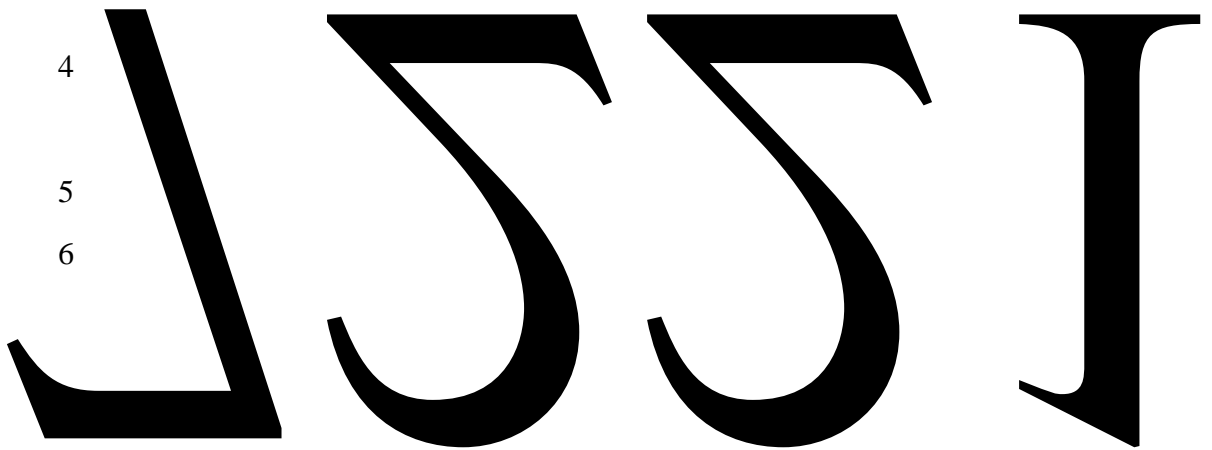
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71,156.91

74,224.20

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2024

405.28%

12,346.80

9,903.23

0

15,903.23

E

6,796.80

E

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			<b>12,048.31</b>		
			<b>97.58%</b>		

**2**

2024

%

E		6,796.80	55.05	
I		4,835.76	39.17	
		<b>11,632.56</b>	<b>94.22</b>	

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	12,048.31	2024	12	31
2,228.02				1,027.99

E	6,796.80	1,139.05	-	393.02
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<b>4</b>		20.51	1	14.62	45.29%
71.29%		17.74		20.37%	
1	2.77			2	
	1				

ê

			%			
213302	38,195.00	5,547.94	14.53	1-2	5,547.94	-
213302	12,501.00	5,321.72	42.57	2-3	5,321.72	-
E233303ZH	18,059.23	18,059.23	100.00	1-2	0.00	-
223301 0	650.00	0.53	0.08	2-3	0.53	-
233312	82,400.00	39,124.90	47.48	1-2	22,644.90	-
233322	15,500.00 e20	8,600.30	55.49	1-2	5,500.30	4,128.83
223304	47,166.26	6,282.66	13.32	1-2		

104s/

				%					
L	225501	7,957.00	2,415.77	30.36	1-2	1,620.07	2,415.77		
M	163306	40,457.38	2,084.87	5.15	4-5	2,084.87	936.78		
N	193234	7,890.00	197.25	2.50	3-4	197.25	128.70	9	
	E223206ZJ	5,213.01	1,821.30	34.94	2-3	0.00	1,021.30		
			<b>2,018.55</b>			<b>197.25</b>	<b>1,150.00</b>		
			<b>133,920.01</b>			<b>86,039.43</b>	<b>20,656.31</b>		
			<b>91.60%</b>						

B

B

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**1**

								%
	1					2		
1	-	3.8	1.45	2.45	5	3.18	3.00	
1-2	-	22	5.19	10	10	11.80	10.00	
2-3	-	48.7	12.97	40	20	30.42	20.00	
3-4	-	99.6	21.55	80	50	62.79	50.00	
4-5	-	99.6	42.21	80	60	70.45	70.00	
5	-	99.6	100	100	100	99.90	100.00	

1 2024

1.09%

0.81%

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**2 2024**

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/	2019 12 31	2020 12 31	2021 12 31	2022 12 31	2023 12 31	2024 12 31
1	49,682.29	111,963.17	146,787.92	108,896.98	141,210.84	165,555.65
1-2	8,945.71	16,436.74	22,800.97	65,003.81	83,196.50	99,513.24

2-3	3,471.05	1,907.76	11,274.39	14,762.68	41,781.22	43,089.04
3-4	108.12	2,233.39	1,604.22	3,189.11	3,169.75	2,591.13
4-5	571.57	98.02	2,156.09	1,318.90	458.20	2,231.24
5	125.09	671.54	182.29	1,364.76	2,693.98	2,754.14
	<b>62,903.83</b>	<b>133,310.62</b>	<b>184,805.89</b>	<b>194,536.24</b>	<b>272,510.48</b>	<b>315,734.44</b>

2024

	2024					
1	165,555.65	4.10%	6,787.78	3.00%	4,966.67	1,821.11
1-2	99,513.24	8.30%	8,259.60	10.00%	9,951.32	-1,691.73
2-3	43,089.04	15.30%	6,592.62	20.00%	8,617.81	-2,025.18
3-4	2,591.13	37.50%	971.67	50.00%	1,295.57	-323.89
4-5	2,231.24	52.90%	1,180.33	70.00%	1,561.87	-381.54
5	2,754.14	100.00%	2,754.14	100.00%	2,754.14	-
	<b>315,734.44</b>		<b>26,546.14</b>		<b>29,147.37</b>	<b>-2,601.23</b>

2024

29,147.37

26,546.14

1.10%

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13.05%

24.61%

672.11

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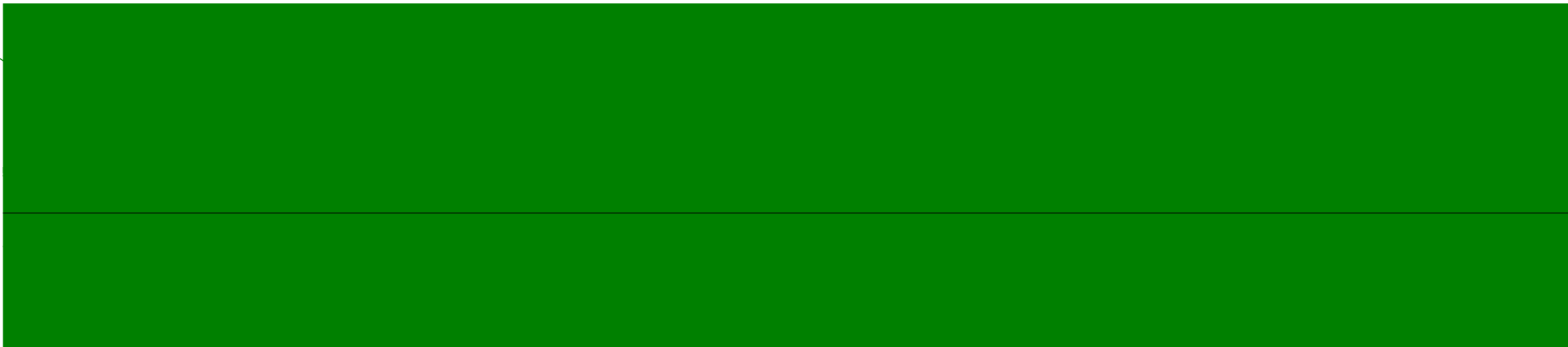
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							50%	5%		
		1,935.00	2024 10		4,300.00		45%		45%	
		2,328.00	2024 10		5,240.00		45%	5%	44.43%	
		3,225.48	3,161.50 2024 7 63.98 4#5#		4,530.00		40%	25%	71.20%	
		270.60					25%	10%		
	<b>244502</b>	<b>4,273.35</b>								<b>2025</b>
		337.15								
		3,271.20	2024 5 -11		6,300.00		95%	5%	51.92%	
		665.00	4#5#		3,908.88		40%	25%	17.01%	
		<b>19,461.46</b>					25%	10%		



5,512.23 6,000.00 45% 5% 91.87%

1,423.00 2024 6 2,884.00 50% 49.39%

243220

2,732.73

2025

2,527.77 2024 2 10 4,875.47 50% 45% 5% 51.85%

C

1201-TV-10701

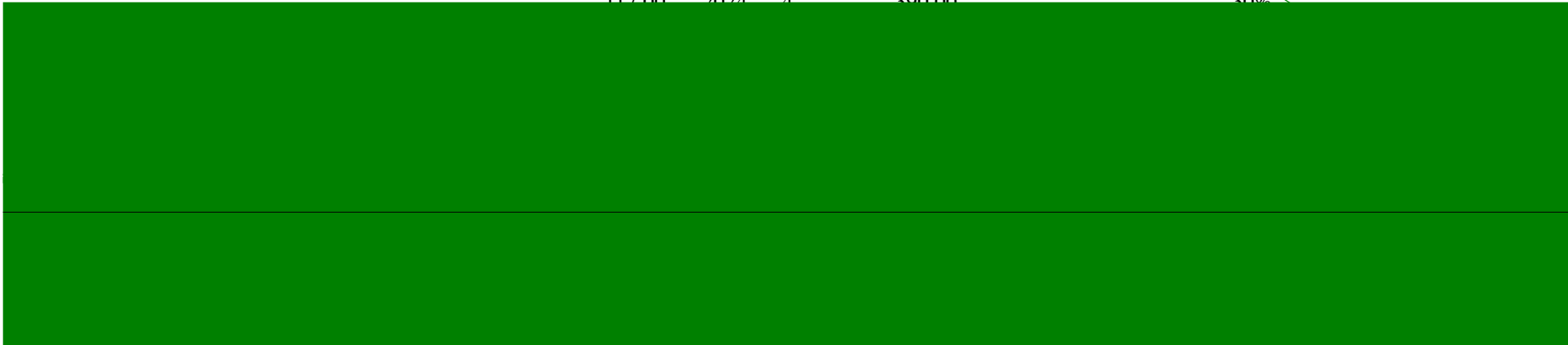
61.95 2024 8 350.00 60% 10% 17.70

Globe

1203-PV-12028

26.02 2024 8 148.00 30% 70% 17.58%

117.00 2024 4 300.00 30% 30%





241301	2,747.39	2023	3	3,088.83	60%	30%	10%	88.95%	2026
243707	450.23	2023	3	1,500.76	60%	30%	10%	30%	2025
242109									

D

				<b>47,426.70</b>						
				<b>63.59%</b>						

2023

A		223304		2,930.60	2022 7	5,482.39	30% 40% 20% 10%	53.45%		
		233307	2 1	2,562.63	2023 11 -12	4,128.53	25% 25% 10% 30% 10%	62.07%		
		233709		2,564.60	2023 11	4,830.00	60% 20% 15% 5%	53.10%		
		213307		365.71	2022 1-3	4,530.00	40% 25% 25% 10%	8.07%		2024
				1,627.10	2022 6	3,908.88	40% 25%	41.63%		

25% 10 ,

10,100.5  
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							15%	12		
								5%		
				384.20						
				<b>5,546.22</b>						
				<b>56,437.38</b>						
				<b>56.50%</b>						

1	213307	2021	6			4.33			A	3.75
			2023			1.08				
		2024		233303	233303	213307			A	A
233303			213307				2024		A	
2			10,278.50		2024	12				241301
233303	2,564.60	242109	1,162.10		234403	865.00	243707	450.23		5,236.57
<b>1</b>										
<b>233303</b>		2024	8			80,000.00				

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2024 1

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2024	C	203303	2024 2	2024 8	
2023	A	223304	2022 7	2022 11	

**2**

	2024		2023	
	18,350.69	24.61%	10,420.16	13.05%
	861.54	13.35%	583.36	16.50%
	-	0.00%	-	0.00%
	1,745.02	7.06%	1,810.27	4.40%

	2024		2023	
	24,651.41	25.90%	23,259.85	21.31%
	232.02	1.97%	191.72	2.55%
		12.07%		11.19%

2024

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74,578.27

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							2020	1	2
								1,000	
B		-	12,500.00	12,500.00	-	6,000.00			
							2015	6	18
		-	34,410.00	34,410.00	-	11,700.00			3,000
		-	100,304.96	100,304.96	-				

A	2024 1	6,800.00	2024 1	5,663.00		1-36	3.45%
			2024 2	1,043.00	500.00		
			2024 3	94.00			
	2024 2	1,500.00	2024 3	1,500.00			
			2024 3	1,051.00			
	2024 3	1,220.00	2024 4	169.00			
			2024 4	771.00			
	2024 4	910.00	2024 5	139.00	139.00		
			2024 5	1,120.72	1,120.72		
	2024 5	1,120.72	2024 5	1,120.72	1,120.72		
	2024 6	4,349.57	2024 6	4,349.57	1,249.57		
	2024 7	8,440.00	2024 7	2,387.00			
			2024 8	3,974.67	2,014.67		
			2024 9	2,078.33			
	2024 8	3,814.67	2024 9	3,814.67			
	2024 9	16,730.00	2024 9	15,864.02	4,727.02		
			2024 10	865.98			
	2024 10	2,150.00	2024 10	1,284.02			
2024 11			865.98	65.98			
2024 11	5,440.00	2024 11	4,636.22	4,636.22			
		2024 12	803.78				

2024 12  
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920.00  
**53,394.96**

2024 12  
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920.00  
**53,394.96**

**14,453.18**

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204.14	205.13	-0.98	
31,173.89	305.76	30,868.13	76

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2024

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18.15%

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				2024			
N	233401		3,482.50	1,048.00		2	2024 8 -2025 6
O	233320		1,974.65	858.63		8	2024 7 -2025 1
			<b>68,713.11</b>	<b>28,235.57</b>			
				<b>61.61%</b>			

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8,126.45

8,097.50

11,476.64







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345,469.67

273,547.49

2025 5 31

31,891.29

27,044.44

4,846.84

2025 5 31

INDEX C

21,671.82

Ⓒ	34,460.38	14,460.38		20,000.00
	53,590.21	21,299.43	14,088.00	46,378.77
	<b>88,050.59</b>	<b>35,759.82</b>	<b>14,088.00</b>	<b>66,378.77</b>

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242109	400.43	1,922.46	-	
213309	-	954.82	-	
221102	-	142.90	-	
233313	-	396.23	-	
233324	-	537.55	-	
242109	499.74	427.54	-	
243310	-	200.04	-	
243707	-	206.71	-	
233320	-	-	473.16	
233401	7.35	-	6.56	
244502	-	-	482.52	
234403	-	386.95	-	
	387.47	793.85	-	
	<b>5,991.84</b>	<b>39,133.82</b>	<b>962.24</b>	

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**8** 2024  
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 2019 2021  
 67.22%

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2021		-	31,971.92		-	31,971.92	19.64%
2022	162,801.63	31,971.92	79,393.40		-	111,365.32	48.77%
2023		111,365.32	12,629.58		-	123,994.91	7.76%
2024		123,994.91	10,293.54	13,536.08		120,752.37	6.32%

2022

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LG



2024 /2024 12 31	1	LG		6,876.32	46.47%	711.53	498.07	
	2	SK		3,563.46	24.08%	402.86	402.86	
	3	Hyundai	FOB	2,571.73	17.38%			
	4	PT.TIMAS	CIF	1,497.95	10.12%			
	5	Hanwha		173.22	1.17%			
					<b>14,682.68</b>	<b>99.22%</b>	<b>1,114.39</b>	<b>900.93</b>
2023 /2023 12 31	1	RING FIELD DWC	FOB	4,395.79	42.45%	457.92		
	2	SK		2,447.27	23.64%			
	3	GS		1,839.81	17.77%	263.25	263.25	

	4	Hanwha		1,212.81	11.71%			
	5	IQS	DDP	305.99	2.96%			
			DHL					
				<b>10,201.66</b>	<b>98.53%</b>	<b>721.17</b>	<b>263.25</b>	
2022 /2022 12 31	1	SK		2,974.02	49.13%	155.81	155.81	
		F	FOB	2,383.34	39.38%	42.81	42.81	
	3	THORP		312.94	5.17%	170.62	170.62	
	4	GS		210.16	3.47%	2.73	2.73	
	5	MAIN TECH		78.18	1.29%			
					<b>5,958.64</b>	<b>98.44%</b>	<b>371.97</b>	<b>371.97</b>

2 KTI INNOVARE KTI 5

2025

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THORP

THORP

2022

i-Plant Ltd.

2024 /2024 12 31	1	THORP	1,785.76	20.28%			
	2	i-Plant Ltd.	1,524.92	17.31%	177.07	177.07	
	3	Air Frohlich Engineering AG.	1,292.01	14.67%	-	-	
	4	iPEC Co.,Ltd.	799.95	9.08%	325.89	325.89	
	5	Juni Metal	632.30	7.18%	-	-	
				<b>6,034.93</b>	<b>68.52%</b>	<b>502.96</b>	<b>502.96</b>
2023 /2023 12 31	1	i-Plant Ltd.	2,819.94	23.93%	2,058.31	2,058.31	
	2	THORP	2,163.93	18.36%	1,438.53	1,438.53	
	3	John Zink Asia-Pacific a divis	1,362.46	11.56%	-	-	
	4	Juni Metal	898.42	7.62%	224.18	224.18	
	5	Insulation Korea	776.41	6.59%	242.61	242.61	
				<b>8,021.15</b>	<b>68.06%</b>	<b>3,963.64</b>	<b>3,963.64</b>
2022 /2022 12 31	1	iPEC Co.,Ltd.	1,376.52	16.52%	405.78	405.78	
	2	John Zink Asia-Pacific a divis	1,188.23	14.26%	-	-	
	3	KHAN PLANT CO.,LTD	813.09	9.76%	-	-	
	4	YoungKwang Co.,Ltd.	564.47	6.77%	314.81	314.81	
	5	Juni Metal	461.50	5.54%	108.60	108.60	
				<b>4,403.80</b>	<b>52.85%</b>	<b>829.19</b>	<b>829.19</b>

## INNOVARE KTI

## 2024 INNOVARE KTI

## 1 KTI

2020 12

" 2050

"

2050

2021 5

" 2050

"

2670			8	SK E&S	GS
5	"			"	2030
		30%			120
100				10	
		"	"		
SK		LG			" "
		SK			8
60				—	
				LG	

1

Innovare holding Limited

Innovare KTI 2024 2026

1	2024	1,100
2	2025	1,250
3	2026	1,300

2 2024

	591.56	1,097.34	53.91%	56.63%
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2023

KTI 2024

KTI

2024

85.16

KTI

2023

KTI 2024

621.41

29.85

**INNOVARE KTI**

**INNOVARE KTI**

1 INNOVARE KTI

1 INNOVARE KTI

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Innovare KTI

Innovare KTI

## 2 INNOVARE KTI

	2024	2025	2026	2027	2028	
	15,481.90	17,030.09	17,881.59	18,775.67	19,714.45	19,714.45
	12,242.81	13,466.77	14,139.95	14,846.78	15,588.96	15,588.96
	1,897.96	2,070.61	2,167.59	2,269.41	2,376.32	2,376.32
	1,341.12	1,492.70	1,574.06	1,659.48	1,749.17	1,749.17
	1,097.34	1,220.12	1,286.01	1,355.21	1,427.86	1,427.86

2023

2023

2024

2024 INNOVARE KTI

	15,481.90	15,544.44	100.40%
	12,242.81	13,232.43	108.08%
	20.92%	14.87%	71.09%
	1,897.96	1,564.20	82.41%

1 Innovare KTI

2025-2026

2024

2024

2024

100.40%

2024

2023

2024

2024

2024

			2024
2023	Ultra Clean Fuel(UCF) Diesel Euro V PJT	Hyundai	2,701.47
	TPPI PX 780 MTA Revamping Project	PT.TIMAS	1,573.52
	Blue Hydrogen 1st Project (BH1) / Reformer Pkg (LGC)	LG	7,223.20
	SKE NO.5 CDU P-APH	SK	3,634.59
	Claus Furnace & WHB Package	THORP	47.02
	No. 1PX Heater Feasibility Study	SK	54.04
2024	HTE ULNB TIP REPLACEMENT	Hanwha	181.96
	SKGC Heater Consulting	SK	54.59
	QLC APH Feasibility Study	Qingdao Lidong	32.00
	Qatar Shell_Spare Part	Qatar Shell	41.32
		/	0.74
			15,792.50
2024			15,481.90
2024			100.40%

2024

100.40%

2023

2024

98.40%

2024

2.00%

2025

Innovare KTI2023

2024

2025

2025

			<b>2025</b>
2023	Qeshm Condensate Refinery	Nargan	9,273.86
	SDHT Reformer Pkg. PJT	KMM	3,328.87
	AG/Tail Gas Blowers	THORP	25.74
2024	Tripatra Akasia Bagus PJT	PT.TRIPATRA	1,342.03
	SK #5 VDU Future Row Project	YMAC	358.35
	B104/B105  (APH)	SK	634.10
	VDU 502F-101A/B Heater(T42) Stack	GS	256.40
	16WHB FS	GS	30.33
2025	S-OIL FS	S-OIL	92.08
	SKE - Convection Future Row	SK	750.77
	ATR H2 Plant Project	POSCO	424.96
			<b>12,628.46</b>
2025			17,030.09
2025			96.99%

2023	Qeshm Condensate Refinery	2023	5
2025	SDHT Reformer Pkg. PJT	2023	6
19	2025	2025	
POSCO	2025	2025	2025
	2025	96.99%	
	2023	2025	74.15%

2024

2025

22.84%

2024

2% 2023

3.7%

2025

100%

2026

2026

17,881.59

2025

5%

				2026	2027
2025	2025/6/30	ATR H2 Plant Project	POSCO	1,069.49	
2025	2025/6/30	Supply for the Hydrogen Turbine Test and Research Center Facility	KIMM	2,061.07	
	2025/6/30	Conv. Revamp	Ecopetrol		382.47
	2025/6/30	FS for Cracking Furnace	Ecopetrol	2,691.43	
	2025/6/30	Melaka Study	Petronas	56.66	
	2025/7/30	UIC PACOL2 LAB	UIC	3,541.35	
	2025/8/31	KORC-AZT Vacuum	KORC	2,549.77	
	2025/10/31	LGC No.3 GTC/HRSG Project	LGC	4,894.15	
	2025/11/30	GS Caltex - Adding Economizer	GS Caltex	1,855.67	
	2025/11/30	GS Caltex - Adding New APH System	GS Caltex	4,030.06	
	2025/11/30	GSC Manifold Study	GS Caltex	311.64	

			<b>2026</b>	<b>2027</b>
	Singapore Refining Company			
2025/10/30	Private Limited (SRC)	SRC	3,541.35	
	Revamp (APH, PAPH)			
	KGP			
2025/10/31	(Karachaganak GasProject)Unit 4	KGP		5,099.54
			<b>26,602.62</b>	<b>5,482.01</b>
2026			17,881.59	

2024 2024 INNOVARE KTI

2024

2024

Innovare KTI

2025

2025 1,220.12

2025

2026-2027

2026

2026 1,286.01

**2 INNOVARE KTI**

**1 INNOVARE KTI**

**1**

2024 6 4

Innovare KTI-Fired Heaters Co.,

Ltd.100%

2024 6 4

Innovare KTI-Fired

Heaters Co., Ltd.100%

2024 6 4

Innovare KTI-Fired Heaters Co., Ltd.100%

2024 6 4

Innovare KTI-Fired Heaters Co., Ltd.100%

2024 6 25 2023

**2**

2024 10 18



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3 2024 INNOVAREKTI

KTI

2024

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