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[2025]0144

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EPC

EPC

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1 EPC

EPC Engineering, Procurement, Construction

EPC

EPC

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	✓ ✓ EPC EPC
	✓ ✓
	✓ ✓
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2025 3 3 0.8 1.814

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A.

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B. EPC

EPC

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C. EPC

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	2023	2024	2024	2024	2024

	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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26

/ **55** / **40** / **60**

233707 233320 233401 244502

144,600 74,280.00 89,000.00 139,103.49

2023 4 14 2023 11 28 2024 1 18 2024 4 9

2024 1 2023 12 2024 4 2024 4

2024 11 29 2024 12 31 2025 3 30 2025 6 30 2025 8 30 2026 12 30

3 30

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	26 /	**55** /	**40** /	**60**
2024 12 31	EPC [1]	93.44%	63.16%	EPC [2]
2024		52,752.09	49,984.50	

1 2023 EPC 2024 EPC

2023

EPC 2024 12 6

2024 12 10 2024 12 12

www.sse.com.cn 2024-059 2024

2 2024

2024 46,114.55

1 55

2024 12 9.268

7.428

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1

2023 9,128.44 2024

16,374.69 2024

2

2024 11,195.00 56,211.52

2024 45,016.52

3%

3 2025 6 10 17,000.00

3 60

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2024 20,630.76

2024 9,813.83

2024 10,364.75

2

2024 24,261.66 46,114.55

2024 21,852.90

3%

3 2025 6 10 300.00

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2023 3,305.80

392.36

30% 2024

7,209.98

2 /

2023 5,000.00 4,153.93 2023

846.07 2024 7,500.00

12,326.19 ~

3,359.70

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30 Hydroflex™

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HVO

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46,114.55

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60

2024 3

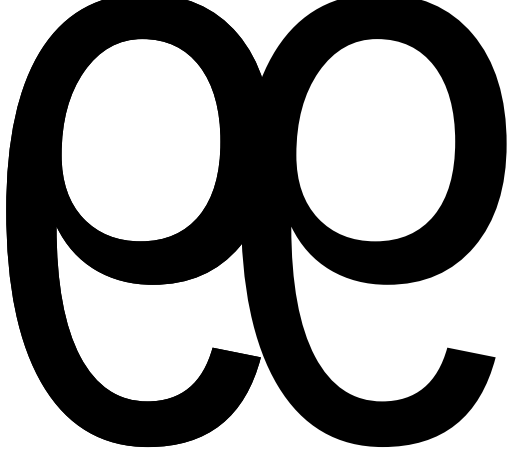
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7.2 20 /

2025 7

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6 EPC

7 EPC

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1 EPC

EPC

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55

/ 40 /

60

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EPC

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2 2024

10.63 36.03% 246.67%

2024

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			2024				**2023**	**2024**
1			40,809.34	21,852.90	1,300.00		-	40,809.34
	[1]							
2	A	[2]	11,079.34	265.6				

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14

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85%

2024

15%

1 A 2019 2019 2024 A 97.43 10.83 330.28 2,314.62 132.42 45.21

3

1 2

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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		

A “ 2 ” “ ש “

” “ 1 ” “ 2 ”

D

E

A A 2018

A

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				6,392	24 5 1	451 2024 11 18 114.44 847.69 2025 5 30 2025 0921 5

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1 71,156.91

74,224.20

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2024 12,346.80 9,903.23

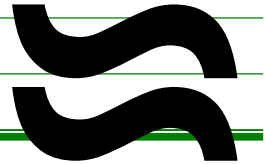
405.28%



E

E 6,796.80

			12,048.31		
			97.58%		



2

2024

%

E		6,796.80	55.05	
I		4,835.76	39.17	
		11,632.56	**94.22**	

“ 1 ”

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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4 20.51 1 14.62 45.29%

71.29% 2.77 17.74 20.37%

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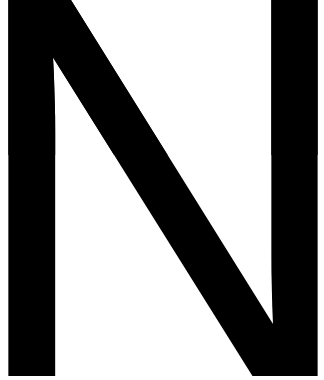
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				%					
B	193320	4,000.00	3,000.00	75.00	2-3	2,800.00	2,035.18		



%

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	8,600.30	55.49	1-2	5,500.30	4,128.83
223304	47,166.26	6,282.66	13.32	1-2		



				%					
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		
			2,018.55			**197.25**	**1,150.00**		
			133,920.01			**86,039.43**	**20,656.31**		
			91.60%						

B

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%

	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%
2

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2-5 5

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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
	62,903.83	**133,310.62**	**184,805.89**	**194,536.24**	**272,510.48**	**315,734.44**

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	-
	315,734.44		**26,546.14**		**29,147.37**	**-2,601.23**

2024

29,147.37

26,546.14

1.10%

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

		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**				50%					**2025**	
		2,527.77	2024	2	-10 4,875.47	50%				51.85%		
						45%		5%				
C		61.95	2024	8	350.00	20%				17.70		
	1201-TV-10701					60%						
						10%		10%				
	Globe											
		26.02	2024	8	148.00	30%				17.58%		
	1203-PV-12028					70%						
		117.00	2024	4	390.00	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								

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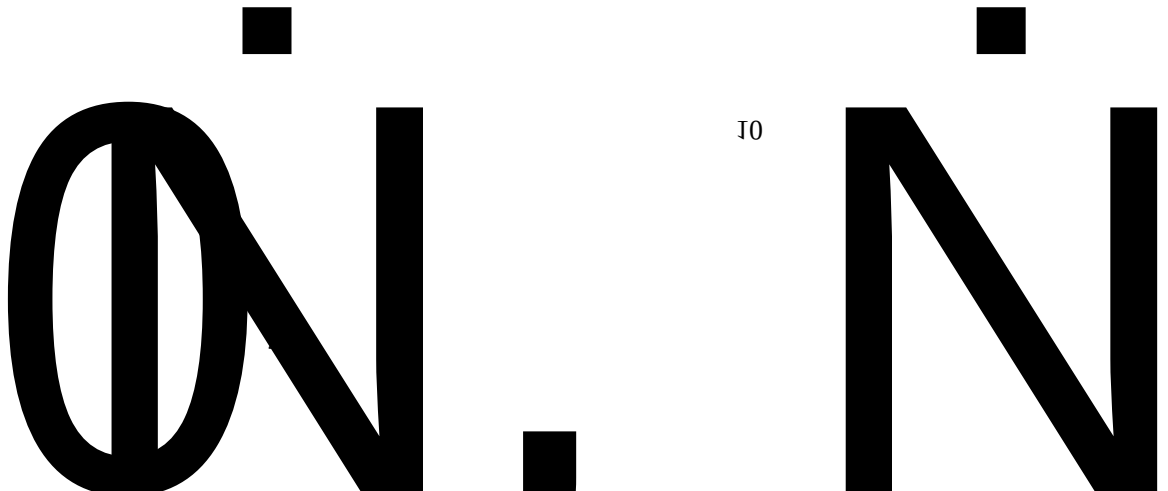
				47,426.70						
				63.59%						

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,

10,100.58



					600.04 2022 534.38		25% 25% 10%			
				293.73						
				19,181.12						
F		233307		7,156.71	2023 12	7,533.38	80% 15% 12 5%	95%	24 6	
G				7,000.00	2023 1	7,000.11		100%		
H		233307		6,218.19	2023 12	6,720.00	80% 15% 12 5%	92.53%	24 6	
I		233307		5,162.02	2023 12	7,527.65	80%	68.57%		

							15% 12 5%			
				384.20						
				5,546.22						
				56,437.38						
				56.50%						

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 5,236.57

233303 2,564.60 242109 1,162.10 234403 865.00 243707 450.23

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233303 2024 8 80,000.00

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MTBE MTBE MTBE

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243220 2024 1 14,147.10

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PPG

24 / 330 CASE220 CASE240

PPG POP PTMEG PEG

234403 2024 8 29,929.68 600

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EPC

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

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	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%

2023 2023

2024

74,578.27 2024

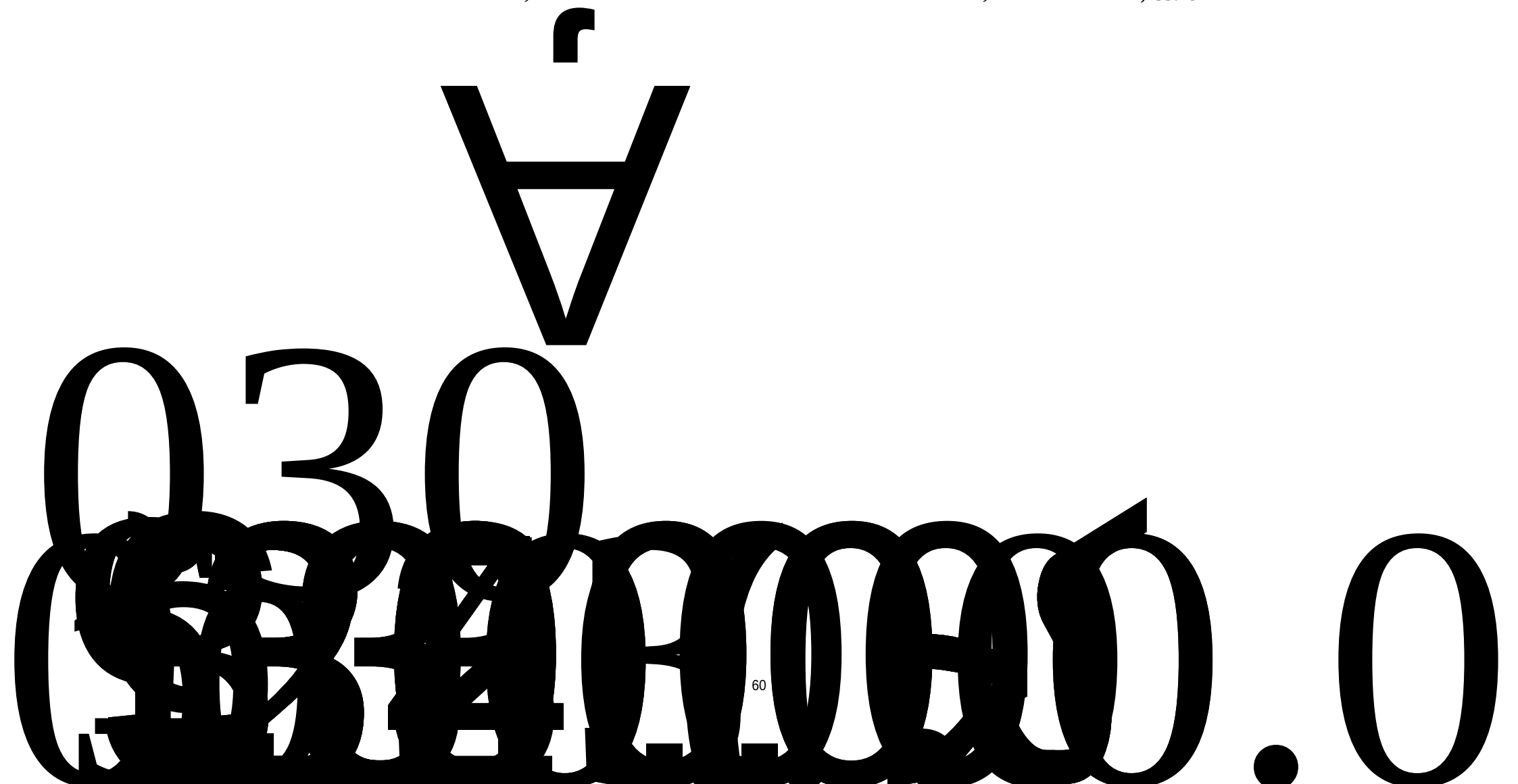
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B		-	12,500.00	12,500.00	-	6,000.00	2020 1 2 1,000		
		-	34,410.00	34,410.00	-	11,700.00	2015 6 18 3,000		
		-	100,304.96	100,304.96	-				

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	1,220.00	2024 3	1,051.00			
			2024 4	169.00			
	2024 4	910.00	2024 4	771.00			
			2024 5	139.00	139.00		
	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	920.00	2024	12	920.00		
/		**53,394.96**	/		**53,394.96**	**14,453.18**	



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	204.14	205.13	-0.98	
	31,173.89	305.76	30,868.13	
	76.12	161.23	-85.11	
	31,454.15	**672.11**	**30,782.04**	

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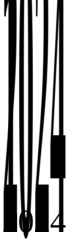
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2024

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18.15% 3.79 42.85%

15.61 4.58 4.52

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1 2024 12 31

2024

D	236503	9,075.79	7,089.31	4 2024 7 -2025 4
A	233303	27,700.00		

				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	
			68,713.11	**28,235.57**			
				61.61%			

1

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2 A 8,126.45 8,097.50 11,476.64

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2024 23,643.15

2024 ◎

345,469.67 273,547.49

2025 5 31 31,891.29

27,044.44 4,846.84

2025 5 31 ИПЕ¦Е›С

21,671.82

◎	34,460.38	14,460.38		20,000.00
	53,590.21	21,299.43	14,088.00	46,378.77
	88,050.59	**35,759.82**	**14,088.00**	**66,378.77**

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2025

52,290.77 20.90

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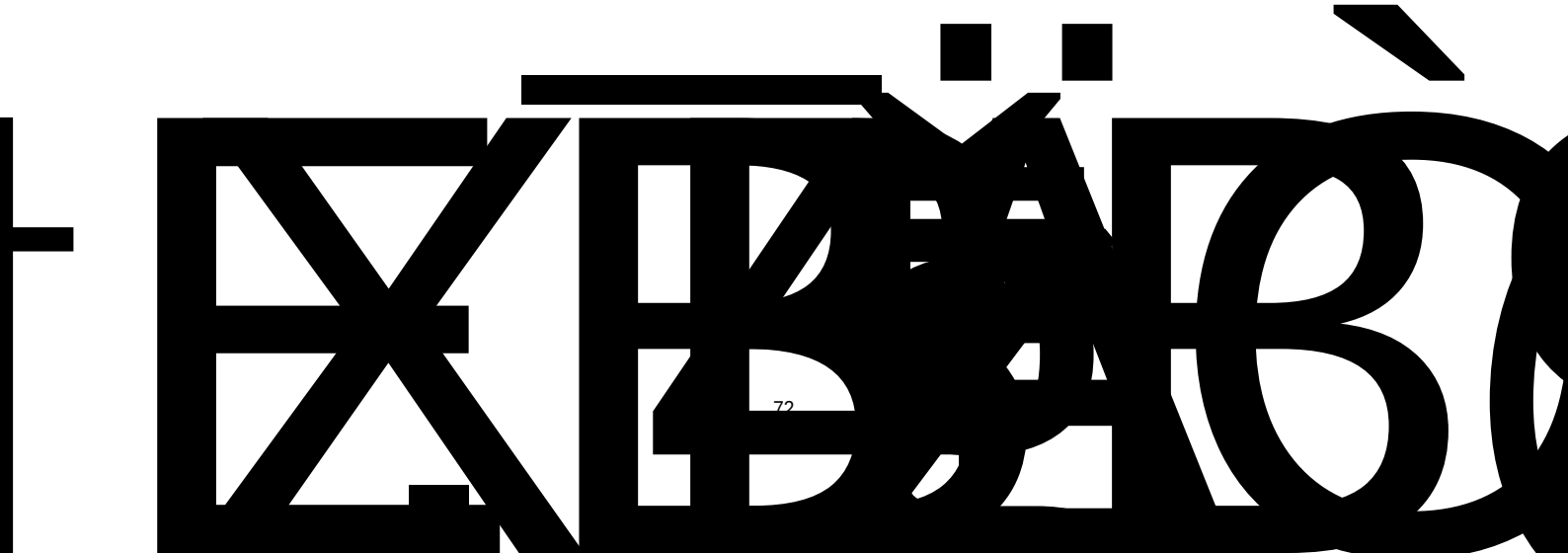
2024 12 2 58.68

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7 2024 48,537.62

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	48,628.24	**100.00%**	**42,831.49**	**88.08%**	**4,603.98**	**9.47%**	**1,192.77**	**2.45%**

/

/ 48,571.51

99.88%

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	2024
	1.34
	21.75
	1.57
	2.06
	1.63
	5.67
	5.09

2024 48,628.24 2024 12 31

2 58.68

2

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2024 12 31 48,628.24 2

58.68

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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	-	
	5,991.84	**39,133.82**	**962.24**	

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19.31 , 4.29%

12.08

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2024 1.35

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2019

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2019 2021

67.22%

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2020 4

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2021	162,801.63	-	31,971.92	-	31,971.92	19.64%
2022		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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2024 12 31

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2021 7
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9 2024 6 10,900 Innovare KTI-Fired Heaters Co.,Ltd INNOVARE KTI 100% 1,836.74 9,063.26 493.44% 2024-2026 1,100 1,250 1,300 INNOVARE KTI2024 591.56 1,518.34 2022 2023 INNOVARE KTI 389.55 865.43

1 INNOVARE KTI 5

/ 2 INNOVARE KTI 2024 INNOVARE KTI 3 INNOVARE KTI

INNOVARE KTI

INNOVARE KTI 5

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1 INNOVARE KTI 5

1 5

LG 

2 INNOVARE KTI 5

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%			
				14,682.68	**99.22%**	**1,114.39**	**900.93**	
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 DHL	305.99	2.96%			
				10,201.66	**98.53%**	**721.17**	**263.25**	
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%			
				5,958.64	**98.44%**	**371.97**	**371.97**	

KTI 2025

2 INNOVARE KTI 5

1

THORP

THORP

2022

i-Plant Ltd.

2 INNOVARE KTI 5

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%	-	-	
			6,034.93	**68.52%**	**502.96**	**502.96**	
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	
			8,021.15	68.06%	**3,963.64**	**3,963.64**	
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	
			4,403.80	**52.85%**	**829.19**	**829.19**	

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

6

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%

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

1

INNOVARE KTI

2

Innovare KTI

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 공정 Heater 효율 개선 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

			2025
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
	종합동력 B104/B105 보일러 효율개선을 위한 공기예열기(APH) 신설	SK	634.10
	VDU 팀 502F-101A/B Heater(T42) Stack 연장	GS	256.40
	16WHB 운휴 방안 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
			12,628.46
2025			17,030.09
2025			96.99%

2023 Qeshm Condensate Refinery 2023 5 17

2025 SDHT Reformer Pkg. PJT 2023 6

19 2025 2025

2025 2025

POSCO 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	

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

2

INNOVAREKTI 2024

INNOVAREKTI

3 2024 INNOVAREKTI

KTI