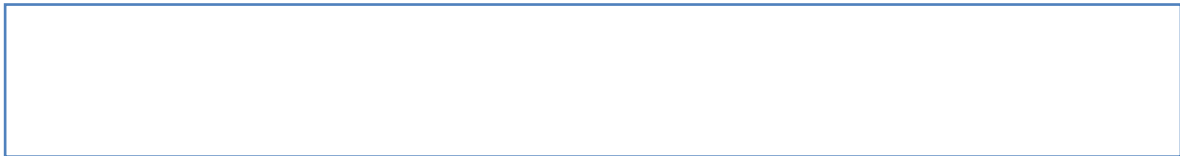

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PT Vale Indonesia Tbk

Huaqi (Singapore) Pte.Ltd

PT Kolaka Nickel Indonesia

KNI

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KNI 80%

KNI 20%

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HPAL

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