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- (71) Applicant: CITECH ENERGY RECOVERY SYSTEM
MALAYSIA SDN BHD [MY/MY]; Lot 586 & 579, 2nd
Mile, Jalan Batu Tiga Lama, 41300 Klang, Selangor (MY).
- (72) Inventor: O'NEILL, Ian; c/o CITECH Energy Recovery
Solutions (UK) LTD, Salisbury House, Saxon Way, Priory
Park West, Hessle, East Yorkshire (GB).

- (74) Agent: ZARAIHAN, Shaari; c/o Shearn Delamore & Co.,
7th Floor, Wisma Hamzah Kwong Hing, No.1, Leboh Ampang,
50100 Kuala Lumpur (MY).

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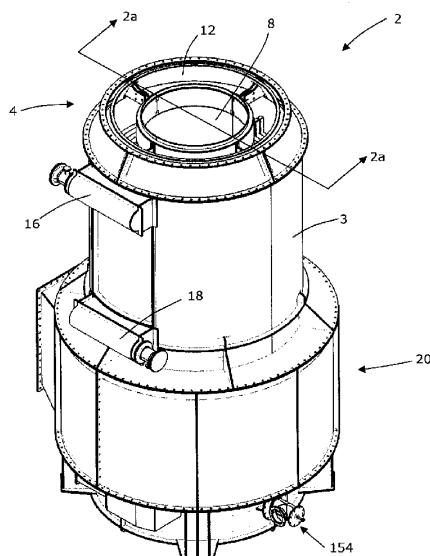


FIG. 1A

(57) Abstract: The present invention provides a heat exchanger with centric structure for waste heat recovery. The heat exchanger (2) includes an annular heat exchange passage (10) with an array of heat exchange pipes located therein and a bypass passage (6) located concentrically within the heat exchange passage. A valve arrangement (40) is provided to switch the flow of exhaust gas between a duty mode and a bypass mode. The valve arrangement comprises a central chamber and a valve plug (96) that is axially movable between a duty position and a bypass position.

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