



# 2025年 年度报告

2025-019

## 胜宏科技（惠州）股份有限公司

2025年3月





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2025

		VICTORY GIANT TECHNOLOGY(SINGAPORE) PTE.LTD.
		VICTORY GIANT TECHNOLOGY (THAILAND) CO.,LTD. PSL 100% “APCB Electronics(Thailand)Co.,Ltd.
		VICTORY GIANT TECHNOLOGY (VIETNAM) CO., LTD 100%
PSL		Pole Star Limited
MFSS		MFS Technology (S) Pte Ltd, PSL
MFSM		MFS Technology (M) Sdn Bhd, MFSS
		MFSS
		MFSS
		MFSS
MFSE		MFS Technology Europe UG MFSS
VGTPCB INC		
MFS		MFSS
		2025 1 1 2025 12 31
		2024 1 1 2024 12 31
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www.cninfo.com.cn		
PCB		
FPC		Flexible Printed Circuit
HDI		
Prismark		Prismark Partners LLC
CPCA		China Printed Circuit Association

			300476
			Victory Giant Technology (HuiZhou) Co.,Ltd
			516211
			516211
			www.shpcb.com
			zqb@shpcb.com

	0752-3761918	0752-3761918
	0752-3761928	0752-3761928
	zqb@shpcb.com	zqb@shpcb.com

	www.szse.cn
	www.cninfo.com.cn

	61

	1012		2025 10 20 2027	12 31

	2025	2024		2023
	19,292,313,457.36	10,731,469,489.88	79.77%	7,931,247,607.02
	4,311,988,274.40	1,154,431,097.85	273.52%	671,346,370.08
	4,303,867,824.00	1,141,393,327.73	277.07%	662,045,924.75
	4,602,652,783.97	1,358,305,753.83	238.85%	1,279,776,351.25
/	5.01	1.3400	273.88%	0.78
/	5.00	1.3400	273.13%	0.78
	35.56%	13.95%	21.61%	9.35%
	2025	2024		2023
	35,244,486,987.89	19,175,313,194.03	83.80%	17,383,616,487.62
	16,617,608,443.57	8,927,933,410.11	86.13%	7,625,729,896.48

	4,312,340,862.19	4,718,525,501.89	5,086,426,434.81	5,175,020,658.47
	920,647,385.47	1,222,472,423.78	1,101,706,640.17	1,067,161,824.98
	923,953,016.65	1,225,218,466.67	1,098,855,899.19	1,055,840,441.49
	423,857,775.27	766,268,339.97	1,193,272,847.76	2,219,253,820.97



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	2,003,656.08	1,236,179.48	746,397.44	
	8,120,450.40	13,037,770.12	9,300,445.33	--

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HDI

a. "GPU CPU" AI  
AI AI Phone AIPC AI  
PCIe 6 Oak stream 800G/1.6T 10mm

“ ”

b.

AI

c.

d.



ERP

SRM

MLB

HLC

HDI

HDI

HDI

mSAP

ERP MES

a.AI

PCB

AI

4S

Sales

CS

QS

TS

4S

NPI



PCB

“ ”

PCB

Prismark      PCB      848.91

15.4% 2029      PCB      1,092.58      2024—2029

8.2%      2025      PCB      484.59      2029      PCB

624.63      2024—2029      8.7%

AI      HDI      2025

HDI      157.17      25.6%      330.91

18.2%

PCB

2000

PCB      70%

PCB

2006

PCB

PCB

2024-2029      PCB      (

	10,852	3,493	3,786	4,368	8.4%	4.6%
	6,702	1,638	1,864	2,097	13.8%	5.1%
	11,924	5,840	6,469	8,078	10.8%	6.7%
(	8,724	21,381	24,313	32,252	13.7%	8.6%

2024-2029 PCB (

	7,947	8,390	9,627	5.6%	3.9%
	12,602	14,727	20,086	16.9%	9.8%
	12,504	12,966	15,144	3.7%	3.9%

AI

/

HDI

18.7%

Prismark

AI

33.8%

AI

HDI

PCB

PCB

2024—2029

29.6% AI 18

2021—2023

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2025

PCB

2021—

2035

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2021—2023

5G

“ ”

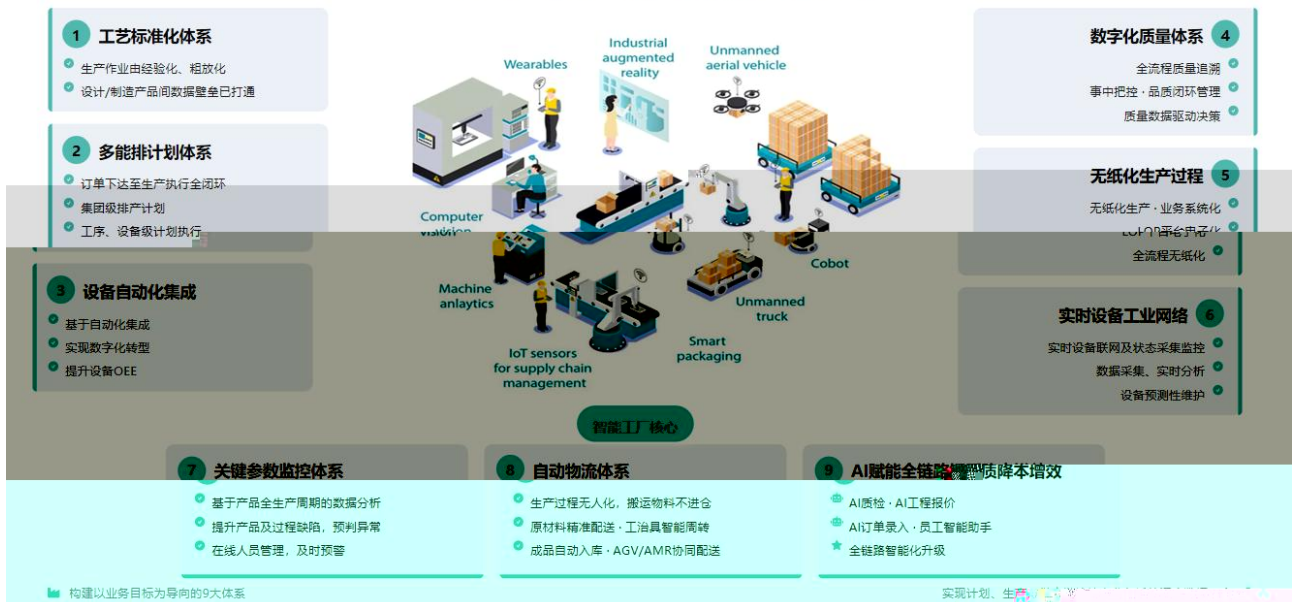
2021—2023

PCB

# PCB

## 智能制造蓝图规划

制造业务蓝图·业务战略-数据资产-价值创造 三位一体架构



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AI

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MES+QMS+EAP+ERP+APS+WMS+SRM

PCB

BI

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AI

2026

2027

2028

AI

AI

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“AI+PCB”

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2015

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SBTi

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PCB

PCB

(PTH HDI FPC

Rigid Flex

FPCA PCBA )

100

PCB

10

30

HDI

16

(Any-layer)HDI

14

36

HDI

AI

AI Data Center

UBB

CPCA

“ PCB

” “ PCB

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2025

500

53

VGA( )PCB AI

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CQC IATF16949

ISO9001 RoHS QC080000 ISO14001 AS9100 ISO22301

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AI

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GPU CPU

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AI

2015

GB/T29490-2023

1700

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194

PCT3

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2015 5.8

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MFS

PCB

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PCB

AI

2025

HDI

100

6

24

HDI

10

30

HDI

16

Any-layer

HDI

AI

AI Data Center UBB

Prismark

PCB

6

PCB

3

2025

“ +N”

PCB

HDI

FPC

PCB

2025

7.78

72.88%

AI

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CT	PAD			
CT				

iLet	ICD			
	SMT			
		BGA		
CCM				
VR				
NIC				
DDR6				



PC				
OAM				
	BGA			
5G				
wifi				
	PAD			5G
M2				
PCIE				

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MRDIMM			

AI

AI

AI

HDI

PCB

2025

PCB

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2025

PCB		8,236,814,663. 65	65.91%	5,197,105,363. 74	62.67%	3.24%
PCB		1,508,799,038. 74	12.07%	1,143,136,418. 94	13.78%	-1.71%
PCB		2,751,275,589. 48	22.02%	1,952,564,923. 18	23.55%	-1.53%
		12,496,889,291 .87	100.00%	8,292,806,705. 86	100.00%	

100%

	8,098,434,619.17
	41.98%
	0.00%

5

1		2,887,161,554.09	14.97%
2		2,423,075,166.44	12.56%
3		1,837,179,450.46	9.52%
4		520,186,861.97	2.70%
5		430,831,586.22	2.23%
	--	8,098,434,619.17	41.98%

	5,417,795,053.49
	31.52%
	0.00%

5

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CCM				
LCD				
M2				
PCIE				
CT				
5G				
wifi				
PAC				
AI				
VR				
Micro				
LED				

NIC				
DDR6				
CT				
AI				
OAM				
PC				
iLet				
MRDIMM				
			2OZ	
			2W	
PCB			0.4mm 0.2mm	
			2OZ 28mil 4mil	
LED				

			0.2mm	
			20Z	
CAF				
FPC				
FPC				
LCP				
UV				
SMT				
PI				
PTFE				
8+N HDI				
HDI				
PCB				
HDI				
6-8 PCB ACF				
“ ”				
HDI				
PCB MOSFETF				
BMS				
2 FPCA				
PI R2R				

FPC				
PCB				
RtR Photo-Imageable Coverlay with inline UV cure and baking UV RtR	Cathether long flex for medical industry	Completed	New industry application	Create new business
RtRtie-bar punch + ET+ laser cut+ slicing + + +	Cathether long flex for medical industry	Completed	New industry application	Create new business
RTR soft gold RtR	Cathether long flex for medical industry	Completed	New industry application	Create new business
RtR AVI+AI +	Cathether long flex for medical industry	Completed	New industry application	Create new business
AI system for AVI	Improve quality gate	Completed	Reduce HC, reduce defect escapee to customer.	Automation, company image.
Online auto bonding machine	Automation	Completed	Improve production accuracy	Automation, company image.
Robert Bosch auto PSA lamination PSA	To meet production need on heater flex for EV car	Completed	New industry application	Create new business
CO2 laser skiving	To meet production need on heater flex for EV car	Completed	New industry application	Create new business
Upgrade of SMT Line & Additional Machine/Equipments for Tianma Project SMT	Automotive PCBA for Tianma PCBA	Completed	To meet Tianma production capability & capacity	Create new business
New AXI Machine, Duplicate of ICT & FCT Tester equipment for Mass Production, PTI tester, Printer,Coating Thickness gauge,	Automotive PCBA for Tianma PCBA	Completed	To meet Tianma production capability & capacity	Create new business

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Power Meter. AXI

ICT FCT  
PTI

Manufacturing  
Execution System  
(MES) MES

Completed

Monitors, tracks,  
documents and controls  
the processes of SMT  
and Back E

Loader unloader for wet process	Automation	Under evaluation	1 Replace manual operation 2 reduce wrinkle 0.1% 0.1%	Automation, company image.
Loader unloader for all punching	Automation	Under evaluation	1 Replace manual operation	Automation, company image.
Auto taping machine for gold plating	Automation	Under evaluation	1 Replace manual operation 2. reduce gold consumption.	Automation, company image.
4 Wires ET with Auto Load/Unload 4 ET	Automation	Under evaluation	1 Replace manual operation	Automation, company image.
Auto servo punching	Automation	Under evaluation	1 Replace manual operation	Automation, company image.
Auto loader/unload for quick laminator (4-opening)	Automation	Under evaluation	1 Replace manual operation	Automation, company image.
Auto Tap Pasting Leader machine	Automation	Under evaluation	1 Replace manual operation 2, Improved and full proof panel handling and stacking method ( )	Automation, company image.
4 Wires ET with Auto Load/Unload 4 ET (SAT)	Automation	In-progress Sign Off	1 Replace manual operation 2,Completed evaluate and monitoring machine performance and capability. ( ) 3, Improved handling products , and Auto Mark to identified and indicated defect item on the Boards.( ) 4. Advantage with a CCD camera to capture fiducial positioning for electrical test stability( CCD )	Automation, company image.
OJ micro RTR UV Laser Drill (FEMTO)	Cathether long flex for medical industry	In-progress Commisioning	New industry application	Automation, company image.

Horizotal Bond Film	Replacment	Pending Commisioning	<p>1. Replace old machine &gt;10 years; improve finishing yield 0.3% &gt;10 , 0.3%</p> <p>2. Replace manual operation, auto load/unload.</p> <p>3. On Hold installation Bond Film (To be advise location (Factory) machine installation)</p> <p>(</p>	Automation, company image.
<p>4th Batch Loader unloader for wet process</p> <p>1 Finising unloader acid clean2 Load Unload Bonfilm</p>	Automation	Under evaluation	<p>1 Replace manual operation</p> <p>2 reduce wrinkle 0.1% 0.1%3,</p> <p>Improved and full proof panel handling and stacking method (</p> <p>)</p>	Automation, company image.
Micronic ET Flying Plot - (Vetical)	Replacment	Under evaluation	<p>1. Replace old machine &gt;10 years; improve finishing yield 0.3% &gt;10 , 0.3%</p>	Automation, company image.
<p>2nd Batch 4 Wires ET with Auto Load/Unload 4 ET (SAT)</p>	Automation &Replacment	Pending Commisioning	<p>1 Replace manual operation</p> <p>2,Completed evaluate and monitoring machine performance and capability. (</p> <p>) 3, Improved handling products , and Auto Mark to identified and indicated defect item on the Boards.(</p> <p>) 4. Advantage with a CCD camera to capture fiducial positioning for electrical test stability( CCD</p> <p>)5. On Hold installation ET (SAT)</p>	Automation, company image.

			(To be advise location (Factory) machine installation) (	
IEE Laminate machineIEE	New process for new project	Under evaluation	New industry application	Create new business

	2025	2024	
	1,751	1,362	28.56%
	9.73%	9.87%	-0.14%
	474	401	18.20%
	19	13	46.15%
	1	0	0.00%
	1,257	948	32.59%
30	323	175	84.57%
30~40	935	747	25.17%
40	493	440	12.05%

	2025	2024	2023
	777,643,427.06	449,826,528.15	348,303,603.62
	4.03%	4.19%	4.39%
	0.00	0.00	0.00
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

	2025	2024	
	17,723,760,334.80	10,696,392,292.90	65.70%
	13,121,107,550.83	9,338,086,539.07	40.51%
	4,602,652,783.97	1,358,305,753.83	238.85%

	1,818,848,933.76	20,338,544.70	8,842.87%
	8,553,818,528.87	1,061,168,381.59	706.08%
	-6,734,969,595.11	-1,040,829,836.89	-547.08%
	7,644,648,364.69	3,285,830,841.03	132.65%
	3,267,179,984.30	3,495,836,397.86	-6.54%
	4,377,468,380.39	-210,005,556.83	2,184.45%
	2,279,935,237.82	177,268,757.56	1,186.15%

65.70%
40.51%
238.85%
8842.87%
706.08%
547.08%
132.65%
2184.45%
1186.15%

	25,218,523.24	0.50%		
		0.00%		
	-33,881,857.83	-0.67%		
	15,193,244.66	0.30%		
	50,178,049.94	1.00%		
	-36,415,242.38	-0.73%		

	2025		2025			
	3,279,646,655. 67	9.31%	1,662,025,966. 52	8.67%	0.64%	
	5,871,178,951. 39	16.66%	3,886,603,908. 69	20.27%	-3.61%	
	3,162,360,350. 96	8.97%	2,045,403,293. 03	10.67%	-1.70%	
	9,164,387,030. 22	26.00%	7,172,275,858. 71	37.40%	-11.40%	
	3,609,874,903. 28	10.24%	256,535,616.57	1.34%	8.90%	
	98,106,598.32	0.28%	70,272,853.03	0.37%	-0.09%	
	1,499,705,005. 98	4.26%	1,253,688,055. 12	6.54%	-2.28%	
	11,422,898.80	0.03%	3,798,149.65	0.02%	0.01%	
	3,867,436,349. 78	10.97%	2,310,037,575. 42	12.05%	-1.08%	
	82,319,558.64	0.23%	60,231,401.60	0.31%	-0.08%	

1.					1,937,000,0 00.00	1,800,000,0 00.00		137,000,00 0.00
2.	15,795,533. 49					15,795,533. 49		

4.	1,116,268,8 53.39	1,738,026,1 89.24	2,378,751,9 61.92					2,854,295,0 42.63
	1,132,064,3 86.88	1,738,026,1 89.24	2,378,751,9 61.92		1,937,000,0 00.00	1,815,795,5 33.49		2,991,295,0 42.63
	37,371,381. 88						32,228,801. 73	69,600,183. 61
	1,169,435,7 68.76	1,738,026,1 89.24	2,378,751,9 61.92		1,937,000,0 00.00	1,815,795,5 33.49	32,228,801. 73	3,060,895,2 26.24
	0.00				1,736,000.0 0			1,736,000.0 0

	73,065,509.31	73,065,509.31		735,280,057.9 8	735,280,057.9 8
	13,857,989.69	13,719,409.79		16,610,516.39	16,444,411.23
	102,516,013.68	101,490,853.5 4		109,985,940.0 8	108,886,080.6 8
	839,814,908.00	716,725,819.4 9		839,814,908.0 0	731,565,499.0 7
	2,683,283,463.72	2,683,283,463. 72		1,005,086,553. 39	1,005,086,553. 39
	-	-		726,413,403.9 2	726,413,403.9 2
	3,712,537,884.40	3,588,285,055. 85		3,433,191,379. 76	3,323,676,006. 27

		60060 1	366,1 22,04 0.68			1,678, 196,9 10.33	2,317, 161,4 23.04				2,683, 283,4 63.72		
			109,4 21,04 0.03			59,82 9,278. 91	61,59 0,538. 88				171,0 11,57 8.91		
			475,5 43,08 0.71	--	0.00	1,738, 026,1 89.24	2,378, 751,9 61.92	0.00	0.00	0.00	2,854, 295,0 42.63	--	--

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PCB “ ”

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HDI

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2025 03 10					2025 3 11	<a href="http://www.cni&lt;br/&gt;nfo.com.cn">http://www.cni nfo.com.cn</a>
2025 04 07				2024	2025 4 7	<a href="http://www.cni&lt;br/&gt;nfo.com.cn">http://www.cni nfo.com.cn</a>
2025 05 21					2025 5 21	<a href="http://www.cni&lt;br/&gt;nfo.com.cn">http://www.cni nfo.com.cn</a>

				20		
2025 06 16				47	2025 6 16	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 07 21				10	2025 7 21	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 07 28				179	2025 7 28	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 07 31				96	2025 7 31	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 08 29				880	2025 8 29	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 09 04				98	2025 9 4	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 09 12				62	2025 9 12	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 09 19				2025	2025 9 19	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 10 17				108	2025 10 17	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>
2025 10 29				697	2025 10	<a href="http://www.cniinfo.com.cn">http://www.cniinfo.com.cn</a>

					29	
2025 12 09				125	2025 12 10	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

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2024-043

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2025

192.92

79.77%

2

2025

PCB

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7.78

72.88%

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2024

5,045,763

857,642,878

10 3.003304

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257,576,228.61

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		49			2016 04 20	2028 03 17	4,158, 505	0	1,006, 863	0	3,151, 642	
		49			2012 12 20	2028 03 17	1,714, 326	0	428,58 2	0	1,285, 744	
		47			2012	2028	2,539,	0	548,32	0	1,991,	



J. Taveras					07 04	03 17						
	--	--	--	--	--	--	9,979, 637	100	2,371, 246	0	7,608, 491	--

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2025 3 18

<http://www.cninfo.com.cn>

2025-036

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			2025 03 17	
			2025 03 17	
			2025 03 17	
			2025 03 17	
			2025 03 17	
			2025 07 29	

EMBA

1977 7

MBA

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1977 4

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1966 3

1989 2 —2000 5

2000 5 —2003 2

2003 2 —2007 4

2007 4 —2010 9

2010 9

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2023 7

2024 3

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1978 7

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1976 2 ,  
1999 7 2018 7 ( )  
2019 8 ( )

1982 11 2004 9 2014 2  
2014 2

1994 10 ,

1972 11

Victor J.Taveras  
UNIMICRON TECHNOLOGY CORPORATION  
SYNERGIE CAD

SANMINA  
VIA SYSTEMS

			2001 09 03		
			2006 06 30		



			2024 03 01		
			2025 08 01		
			2006 07 01		

“ ”

		54			639.46	
		49			375.46	
		49			315.91	
		47			202.91	
		48			71.54	
		61			10	
		42			10	
		52			10	
		54	CFO		113.35	
		51			140.1	
		44			139.83	
		32			76.44	
Victor J. Taveras		69			70.83	
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	14	5	9	0	0		5
	14	1	13	0	0		5
	13	5	8	0	0		5
	14	2	12	0	0		5
	3	0	3	0	0		3
	3	0	3	0	0		2
	3	0	3	0	0		2
	11	1	10	0	0		3
	11	1	10	0	0		3
	11	0	11	0	0		3
	4	1	3	0	0		5

			2025 03 17				
		8	2025 03 24	<2024 >  <2024 >  <2024 >  < >			
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				2025			
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			2025 07 28		H		
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		4	2025 03 24		<2024 ESG >		

			2025 05 12	2025			
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		3	2025 03 24	2025			
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			2025 09 11				
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	12,170
	5,819
	17,989
	17,989
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	12,125
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	663
	783
	17,989
	122
	2,554
	3,356
	6,212
	5,745
	17,989

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2025	3	28		2025	4	18	2024
			2024				2024
2024	12	31		858,587,478			10 3.00
				257,576,243.40			
					4,101,163		5,045,763
			858,587,478	857,642,878			2024
					5,045,763	857,642,878	
	10	3.003304		,		257,576,228.61	


10		0
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10		0
		870,131,870
		1,740,263,740.00
		0.00
	1,740,263,740.00	
		6,546,500,586.70
		100.00%
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2025	12	31
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		870,349,313
		217,443
		870,131,870

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		2022		“
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1				
[2023]	27964	2022	790,645,750.25 ,	
		804,995,286.46	2021	
	20.57%			
			24%	
	143.037			
2				[2024]
ZC10270	2023			
			682.80	
3				[2025]
ZC10197	2024	1,154,431,097.85		
		1,163,534,319.18	2021	
	74.27%			
	32%		175.908	
				1,284.63
2	2022-2024			
1	2022			

2023	5	11	2022	2022	853,580,098	10
1.90				2023	5	22
				2022		
			2022		11.95	/
11.76	/					
2	2023-2024					
2024	5	10	2023	2023	859,285,978	10
1.90				2024	6	7
2025	4	18	2024	2024	858,587,478	10
3.00			2024			
			2024			
			5,045,763	857,642,878		10
3.003304				2025	4	30
					2022	
			2022			11.76 /
11.27	/					
			2022			
			2022			
2025	9	12		2022		

616			2025	10	30		4,828,320
			870,349,313		0.5548%	7	
	2026	2	9			2,208,000	
	870,349,313		0.2537%				


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		100.00%
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1	- <a href="https://gdee.gd.gov.cn/gdeepub/front/dal/dal/newindex">https://gdee.gd.gov.cn/gdeepub/front/dal/dal/newindex</a>
2	- <a href="https://gdee.gd.gov.cn/gdeepub/front/dal/dal/newindex">https://gdee.gd.gov.cn/gdeepub/front/dal/dal/newindex</a>
3	<a href="http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index">http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index</a>
4	<a href="http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index">http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index</a>
5	<a href="http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index">http://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index</a>

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		5,319,999.63
		6,341,323.72
		576,509.39
3		1,876,386,754.11
	-	5,764,814.33
	2025 12 31	1,988,760.55
	2025 12 31	595,158,057.24
4	2025 12 31	1,288,982,271.75
		137,000,000.00
		1,151,982,271.75

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VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE. LTD

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VICTORY GIANT TECHNOLOGY (VIETNAM) COMPANY LIMITED

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1			44231001040055914		1,013,474.00	1,013,474.00	
2			2008023319201306422		500,393,242.26	500,393,242.26	
3			654880699145		43,609.57	43,609.57	
4			15121232570055		197,407.41	197,407.41	
5	VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE., LTD.		44231014048400024		80,583,101.94	566,402,506.92	
6	VICTORY GIANT TECHNOLOGY (VIETNAM) CO., LTD		5139821422		11,941,160.88	83,932,031.59	
						1,151,982,271.75	

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VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE.,LTD.  
TECHNOLOGY (THAILAND) CO.,LTD.

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7,660,672 A 2025 10 2 -2026 4 2  
862,688,641 870,349,313

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2025 2 13  
2024 A 2025 8 26

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2025 10 17 10  
7,660,672 A 2025 10 20

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		0	4,875	0	4,875		2025 3 17

						2025 8 16
	8,100	2,700	0	10,800		
	0	221,756	0	221,756		2026 4 20
	0	241,915	0	241,915		2026 4 20
	0	403,193	0	403,193		2026 4 20
	0	423,352	0	423,352		2026 4 20
	0	1,060,398	0	1,060,398		2026 4 20
LOF	0	295,299	0	295,299		2026 4 20
	0	448,270	0	448,270		2026 4 20
UBS AG	0	810,418	0	810,418		2026 4 20
	0	188,533	0	188,533		2026 4 20
1	0	201,601	0	201,601		2026 4 20
	0	60,479	0	60,479		2026 4 20
2	0	387,065	0	387,065		2026 4 20
	0	327,675	0	327,675		2026 4 20
LOF						
	0	40,320	0	40,320		2026 4 20

5						
	0	806,386	0	806,386		2026 4 20
	0	30,441	0	30,441		2026 4 20
	0	40,319	0	40,319		2026 4 20
1	0	40,319	0	40,319		2026 4 20
	0	1,209,580	0	1,209,580		2026 4 20
1	0	20,160	0	20,160		2026 4 20
1	0	40,319	0	40,319		2026 4 20
	0	241,916	0	241,916		2026 4 20
1	0	40,319	0	40,319		2026 4 20

8	0	40,320	0	40,320		2026 4 20
	0	40,319	0	40,319		2026 4 20
	8,100	7,668,247	0	7,676,347	--	--

	2025 09 10	248.02	7,660,672	2025 10 20	7,660,672			2025 10 17

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1,899,999,869.44

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7,660,672

1,868,726,082.11

	187,467		198,599		0		0		0
				9		9			
		5%			10				
		15.49%	134,837,190	-25729286	0	134,837,190			0
		15.10%	131,432,001	0	0	131,432,001			0

		3.23%	28,078,876	2549448	0	28,078,876		0
		1.37%	11,906,215	-4207100	0	11,906,215		0
		1.12%	9,760,000	-18551973	0	9,760,000		0
300		1.11%	9,651,536	9651536	0	9,651,536		0
1		1.00%	8,700,000	2700000	0	8,700,000		0
		0.83%	7,254,931	7254931	403,193	6,851,738		0
300		0.82%	7,177,919	7177919	0	7,177,919		0
		0.80%	6,937,586	6937586	806,386	6,131,200		0



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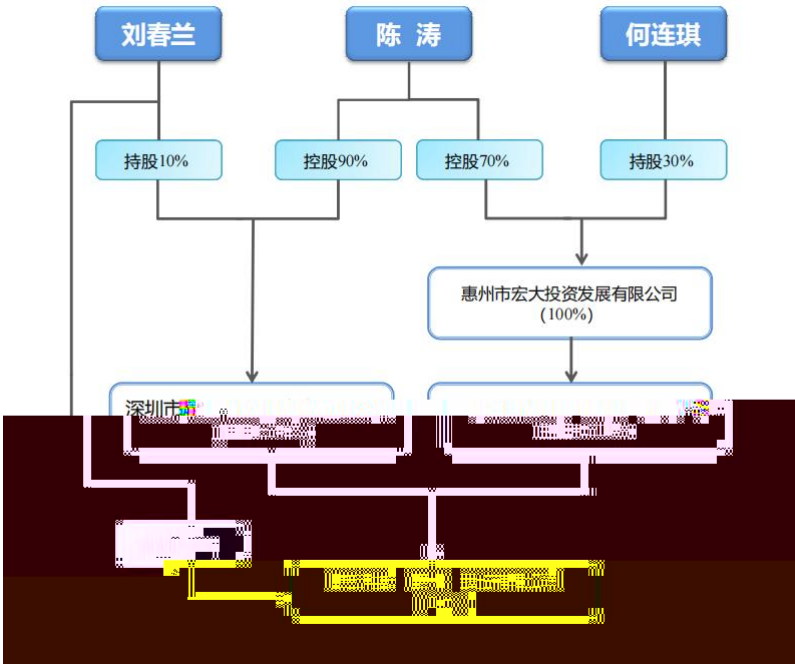


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<p>2025 19,292,313,457.36</p> <p>2024 8,560,843,967.48</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p>
<p>2025 1,193,532,035.03</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5 2025 12 31</p>
<p>2025 12 31 6,889,405,405.77</p> <p>2024 12 31 6,298,501,243.19</p>	<p>1</p> <p>2</p>

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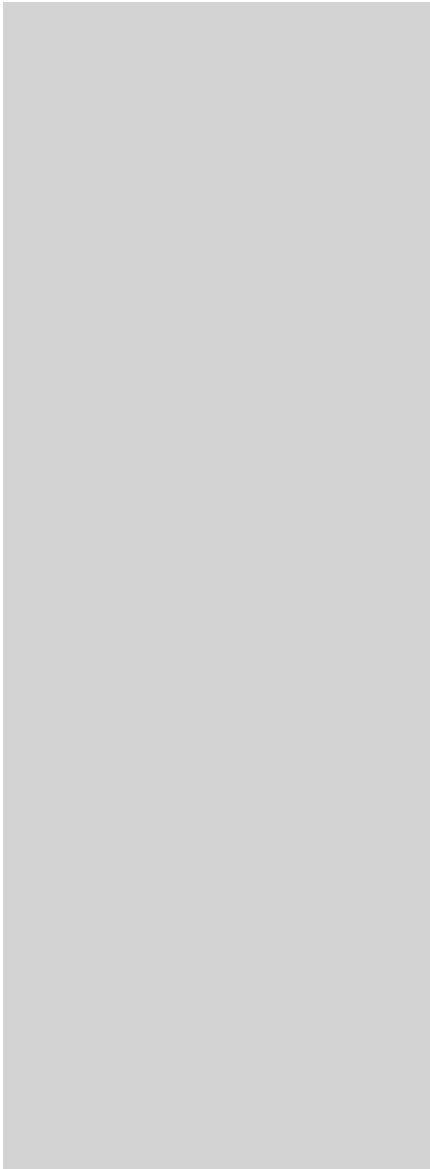
2025

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	3,279,646,655.67	1,662,025,966.52
	137,000,000.00	
		15,795,533.49
	189,774,750.06	192,531,157.75
	5,871,178,951.39	3,886,603,908.69
	69,600,183.61	37,371,381.88
	78,258,966.69	34,394,616.88
	352,096,827.90	120,847,644.67
	3,162,360,350.96	2,045,403,293.03
	373,876,550.32	85,024,559.10
	13,513,793,236.60	8,079,998,062.01
	2,854,295,042.63	1,116,268,853.39
	9,164,387,030.22	7,172,275,858.71



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3,609,874,903.28	256,535,616.57
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98,106,598.32	70,272,853.03
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959,460,033.63	755,877,112.14
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1,193,532,035.03	1,217,339,034.72
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210,898,232.43	105,198,121.28
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343,262,644.51	52,465,675.29
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3,296,877,231.24	349,082,006.89
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21,730,693,751.29	11,095,315,132.02
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35,244,486,987.89	19,175,313,194.03
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1,499,705,005.98	1,253,688,055.12
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1,736,000.00	
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3,383,995,541.19	2,202,380,141.58
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7,141,945,058.65	2,760,653,105.01
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11,422,898.80	3,798,149.65
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	82,319,558.64	60,231,401.60
	5,170,800.21	5,585,180.93
	10,891,269.23	13,936,255.03
	80,270,921.08	41,730,105.28
	540,709,145.67	284,180,511.01
	1,171,689.72	1,191,256.03
	4,587,969,734.33	2,716,892,285.30
	18,626,878,544.32	10,247,379,783.92
	870,349,313.00	862,688,641.00
	5,387,282,436.84	3,266,915,988.39
	5,433,572.43	84,404,402.87
	1,994,270,579.31	567,426,347.34
	8,986,240.46	7,565,435.66
	476,717,063.58	476,717,063.58
	7,885,436,382.81	3,831,024,337.01
	16,617,608,443.57	8,927,933,410.11
	16,617,608,443.57	8,927,933,410.11
	35,244,486,987.89	19,175,313,194.03

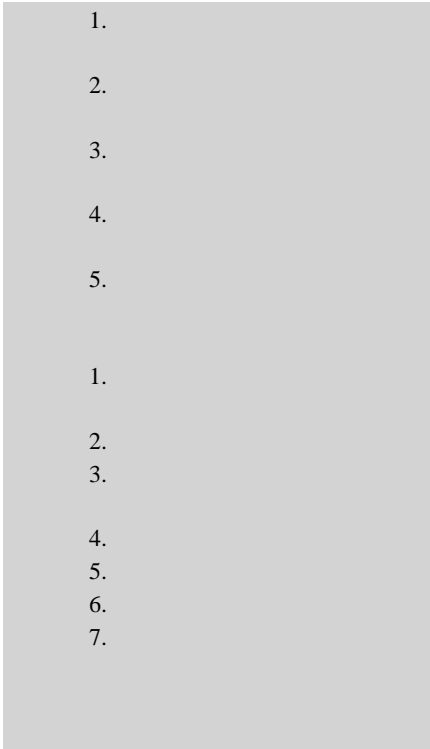
	1,396,418,167.57	1,146,073,664.70
	137,000,000.00	
		15,795,533.49
	145,852,115.31	178,786,157.14
	5,831,664,350.76	3,174,145,442.05
	69,600,183.61	37,371,381.88
	36,226,342.91	20,427,812.74
	806,021,379.30	210,056,068.34
	2,464,124,651.38	1,608,194,617.24

	271,009,612.12	80,267,938.36
	11,157,916,802.96	6,471,118,615.94
	4,858,031,015.91	3,753,654,414.07
	2,683,283,463.72	1,005,086,553.39
	7,574,771,795.96	5,844,691,863.29
	2,740,340,047.92	198,789,638.80
	7,588,747.52	
	103,181,030.90	30,479,080.81
	95,405,976.05	51,349,166.36
	280,507,699.76	23,222,478.55
	1,613,949,770.62	217,603,452.73
	19,957,059,548.36	11,124,876,648.00
	31,114,976,351.32	17,595,995,263.94
	1,074,705,005.98	1,253,688,055.12
	1,736,000.00	
	3,603,598,016.47	2,087,777,896.66
	5,056,104,827.09	2,309,772,327.11
	1,686,431.76	1,368,242.01
	161,741,826.04	95,726,941.29
	405,076,178.91	106,920,420.74
	300,105,060.15	545,102,099.01

	977,585,678.45	654,082,769.30
	8,265,468.69	16,693,087.09
	11,590,604,493.54	7,071,131,838.33
	3,859,807,641.68	2,310,037,575.42
	2,732,163.12	
	64,415,116.23	38,253,109.69
	347,574,213.47	95,844,676.91
	4,274,529,134.50	2,444,135,362.02
	15,865,133,628.04	9,515,267,200.35
	870,349,313.00	862,688,641.00
	5,392,659,865.75	3,272,293,417.30
	5,433,572.43	84,404,402.87
	1,969,587,209.57	543,119,835.80
	476,179,320.69	476,179,320.69
	6,546,500,586.70	3,010,851,251.67
	15,249,842,723.28	8,080,728,063.59
	31,114,976,351.32	17,595,995,263.94

	2025	2024
	19,292,313,457.36	10,731,469,489.88
	19,292,313,457.36	10,731,469,489.88
	14,216,307,935.80	9,421,292,044.85
	12,496,889,291.87	8,292,806,705.86

	64,120,154.50	64,467,001.90	
	257,347,485.25	200,814,839.83	
	500,438,984.48	392,238,847.50	
	777,643,427.06	449,826,528.15	
	119,868,592.64	21,138,121.61	
	137,777,349.45	110,430,950.99	
	24,510,271.77	14,328,394.04	
	48,079,067.09	35,652,108.38	
“ ”	25,218,523.24	8,637,833.33	
“ ”			
“ ”			
“ ”		-3,490,217.49	
“ ”	-36,415,242.38	8,586,285.09	
“ ”	-33,881,857.83	-23,619,040.19	
“ ”	-22,305,093.68	-47,603,669.64	
“ ”	5,056,700,918.00	1,288,340,744.51	
	15,193,244.66	43,717,430.52	
	50,178,049.94	20,235,108.44	
“ ”	5,021,716,112.72	1,311,823,066.59	
	709,727,838.32	157,391,968.74	
“ ”	4,311,988,274.40	1,154,431,097.85	
1.	“ ”	4,311,988,274.40	1,154,431,097.85
2.	“ ”		
1.		4,311,988,274.40	1,154,431,097.85
2.			
		1,426,844,231.97	326,894,885.55
		1,426,844,231.97	326,894,885.55
		1,477,322,260.84	298,385,145.24



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	1,477,322,260.84	298,385,145.24
	-50,478,028.87	28,509,740.31
	-50,478,028.87	28,509,740.31
	5,738,832,506.37	

	“ ”		
	“ ”		
“ 017			-3,549,000.00
	“ ”	-27,077,108.42	9,330,369.10
	“ ”	-22,021,448.34	-21,402,418.24
	“ ”	-12,773,912.29	-30,989,904.83
	“ ”	4,453,038,995.92	1,054,023,294.89
		685,459.18	2,124,655.44
		15,857,803.32	4,511,491.13
	“ ”	4,437,866,651.78	1,051,636,459.20
		644,641,088.15	121,603,962.07
	“ ”	<b>9,793,225,563.63</b>	<b>930,032,497.13</b>

	2025	2024
	16,481,481,032.78	10,163,861,946.94
	1,016,961,748.87	380,728,857.10
	225,317,553.15	151,801,488.86
	17,723,760,334.80	10,696,392,292.90
	9,307,443,287.61	6,896,331,392.98
	2,223,097,574.39	1,755,055,896.48
	593,750,018.41	263,505,305.92
	996,816,670.42	423,193,943.69
	13,121,107,550.83	9,338,086,539.07
	4,602,652,783.97	1,358,305,753.83
	1,489,314.80	8,637,833.33
	6,893,350.50	11,700,711.37
	1,810,466,268.46	
	1,818,848,933.76	20,338,544.70
	6,616,818,528.87	833,820,204.25
		223,512,656.88
	1,937,000,000.00	3,835,520.46
	8,553,818,528.87	1,061,168,381.59
	-6,734,969,595.11	-1,040,829,836.89
	1,941,886,734.47	

	5,040,447,081.55	2,629,326,537.45
	662,314,548.67	656,504,303.58
	7,644,648,364.69	3,285,830,841.03
	2,795,386,052.67	3,189,326,292.35
	380,297,852.20	260,364,567.51
	91,496,079.43	46,145,538.00
	3,267,179,984.30	3,495,836,397.86
	4,377,468,380.39	-210,005,556.83
	34,783,668.57	69,798,397.45
	2,279,935,237.82	177,268,757.56
	926,645,908.54	749,377,150.98
	3,206,581,146.36	926,645,908.54

	2025	2024
	14,168,288,226.94	8,403,246,049.94
	968,163,250.20	350,294,843.16
	51,765,890.01	209,713,042.24
	15,188,217,367.15	8,963,253,935.34
	9,009,605,250.31	6,241,654,340.01
	1,652,866,530.86	1,256,156,782.66
	405,846,226.63	136,192,788.45
	1,077,676,118.79	352,689,230.24
	12,145,994,126.59	7,986,693,141.36
	3,042,223,240.56	976,560,793.98
		5,245,011.97
	1,489,314.80	8,637,833.33
	3,888,088.50	8,217,798.28
	1,810,466,268.46	
	1,815,843,671.76	22,100,643.58
	4,911,801,106.45	587,625,558.32
	1,104,376,601.84	570,189,000.00
	1,937,000,000.00	
	7,953,177,708.29	1,157,814,558.32
	-6,137,334,036.53	-1,135,713,914.74
	1,941,886,734.47	
	4,604,759,264.80	2,616,912,376.15
	662,314,548.67	656,539,288.47
	7,208,960,547.94	3,273,451,664.62

	2,792,326,944.02	2,984,350,852.12
	380,297,852.20	259,604,542.60
	65,321,632.30	28,329,352.76
	3,237,946,428.52	3,272,284,747.48
	3,971,014,119.42	1,166,917.14
	36,755,728.09	62,959,205.37
	912,659,051.54	-95,026,998.25
	410,793,606.72	505,820,604.97
	1,323,452,658.26	410,793,606.72

	2025														
	862,688,641.00				3,266,915,988.39	84,404,402.87	567,426,347.34	7,565,435.66	476,717,063.58		3,831,024,337.01		8,927,933,410.11		8,927,933,410.11
	862,688,641.00				3,266,915,988.39	84,404,402.87	567,426,347.34	7,565,435.66	476,717,063.58		3,831,024,337.01		8,927,933,410.11		8,927,933,410.11
“ ”	7,660,672.00				2,120,366,448.45	-78,970,830.44	1,426,842,197.19	1,420,804.80			4,054,412,045.80		7,689,675,033.46		7,689,675,033.46
							1,426,842,197.19				4,311,981,981.98		5,738,831,981.98		5,738,831,981.98

							4,23 1.97				8,27 4.40		2,50 6.37		2,50 6.37
	7,66 0,67 2.00				2,12 0,36 6,44 8.45	- 78,9 70,8 30,4 4							2,20 6,99 7,95 0.89		2,20 6,99 7,95 0.89
1	7,66 0,67 2.00				1,86 8,72 6,08 2.11								1,87 6,38 6,75 4.11		1,87 6,38 6,75 4.11
2															
3					317, 877, 630. 28								317, 877, 630. 28		317, 877, 630. 28
4					- 66,2 37,2 63,9 4	- 78,9 70,8 30,4 4							12,7 33,5 66,5 0		12,7 33,5 66,5 0
											- 257, 576, 228. 60		- 257, 576, 228. 60		- 257, 576, 228. 60
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1								6,71 3,68 5.12					6,71 3,68 5.12	6,71 3,68 5.12
2								5,29 2,88 0.32					5,29 2,88 0.32	5,29 2,88 0.32
	870, 349, 313. 00				5,38 7,28 2,43 6.84	5,43 3,57 2.43	1,99 4,27 0,57 9.31	8,98 6,24 0.46	476, 717, 063. 58		7,88 5,43 6,38 2.81		16,6 17,6 08,4 43.5 7	16,6 17,6 08,4 43.5 7

2024

862, 688, 641. 00	3,25 6,20 6,31 6.24	56,0 75,0 50.1 1	240, 531, 461. 79	5,80 3,88 9.00	383, 713, 813. 87	2,93 2,86 0,82 4.69	7,62 5,72 9,89 6.48	7,62 5,72 9,89 6.48
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862, 688, 641. 00	3,25 6,20 6,31 6.24	56,0 75,0 50.1 1	240, 531, 461. 79	5,80 3,88 9.00	383, 713, 813. 87	2,93 2,86 0,82 4.69	7,62 5,72 9,89 6.48	7,62 5,72 9,89 6.48
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							894, 885. 55				4,43 1,09 7.85		1,32 5,98 3.40		1,32 5,98 3.40	
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								93,0 03,2 49.7 1		- 256, 267, 585. 53		- 163, 264, 335. 82		- 163, 264, 335. 82		- 163, 264, 335. 82
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2								2,86 9,38 4.08					2,86 9,38 4.08		2,86 9,38 4.08
	862, 688, 641. 00				3,26 6,91 5,98 8.39	84,4 04,4 02.8 7	567, 426, 347. 34	7,56 5,43 5.66	476, 717, 063. 58		3,83 1,02 4,33 7.01		8,92 7,93 3,41 0.11		8,92 7,93 3,41 0.11

	2025											
	862,68 8,641. 00				3,272, 293,41 7.30	84,404 ,402.8 7	543,11 9,835. 80		476,17 9,320. 69	3,010, 851,25 1.67		8,080, 728,06 3.59
	862,68 8,641. 00				3,272, 293,41 7.30	84,404 ,402.8 7	543,11 9,835. 80		476,17 9,320. 69	3,010, 851,25 1.67		8,080, 728,06 3.59
	7,660, 672.00				2,120, 366,44 8.45	- 78,970 ,830.4 4	1,426, 467,37 3.77			3,535, 649,33 5.03		7,169, 114,65 9.69

“ ”												
							1,426, 467,37 3.77				3,793, 225,56 3.63	5,219, 692,93 7.40
	7,660, 672.00				2,120, 366,44 8.45	- 78,970 ,830.4 4						2,206, 997,95 0.89
1	7,660, 672.00				1,868, 726,08 2.11							1,876, 386,75 4.11
2												
3					317,87 7,630. 28							317,87 7,630. 28
4					- 66,237 ,263.9 4	- 78,970 ,830.4 4						12,733 ,566.5 0
										- 257,57 6,228. 60		- 257,57 6,228. 60
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	870,34 9,313. 00				5,392, 659,86 5.75	5,433, 572.43	1,969, 587,20 9.57		476,17 9,320. 69	6,546, 500,58 6.70		15,249 ,842,7 23.28

	2024											
	862,68 8,641. 00				3,261, 583,74 5.15	56,075 ,050.1 1	251,20 9,732. 03		383,17 6,070. 98	2,337, 086,34 0.07		7,039, 669,47 9.12
	862,68 8,641. 00				3,261, 583,74 5.15	56,075 ,050.1 1	251,20 9,732. 03		383,17 6,070. 98	2,337, 086,34 0.07		7,039, 669,47 9.12
“ ”					10,709 ,672.1 5	28,329 ,352.7 6	291,91 0,103. 77		93,003 ,249.7 1	673,76 4,911. 60		1,041, 058,58 4.47
							291,91 0,103. 77			930,03 2,497. 13		1,221, 942,60 0.90
					10,709 ,672.1	28,329 ,352.7						- 17,619



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	862,68 8,641. 00				3,272, 293,41 7.30	84,404 ,402.8 7	543,11 9,835. 80		476,17 9,320. 69	3,010, 851,25 1.67		8,080, 728,06 3.59

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MFS Technology(M)Sdn.Bhd.  
MFS TechnologyEurope UG      Victory Giant Technology (Vietnam) Co., Ltd  
Victory Giant Technology (Thailand) Co., Ltd.

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		3-20	0%/5%/10%	5%-33%
		4-5	0%/5%/10%	19.00%-25%
		3-30	0%/5%/10%	3.17%-33%
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			2,000,000.00
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MFS Technology (S) PteLtd.			17%
MFS Technology (MSdn. Bhd.			24%
Victory Giant Technology (Thailand) Co., Ltd.			20%

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MFS Technology (M) Sdn.Bhd.

60%

	41,943.08	117,774.63
	3,206,529,740.13	926,528,133.91
	73,074,972.46	735,380,057.98
	3,279,646,655.67	1,662,025,966.52
	1,274,041,290.65	338,526,599.54

	137,000,000.00	
	137,000,000.00	
	137,000,000.00	

		15,795,533.49
		15,795,533.49

	95,166,173.05	133,960,054.53
	96,525,493.67	60,515,862.13
	-1,916,916.66	-1,944,758.91
	189,774,750.06	192,531,157.75

	191,691,666.72	100.00%	1,916,916.66	1.00%	189,774,750.06	194,475,916.66	100.00%	1,944,758.91	1.00%	192,531,157.75
	95,166,173.05	49.65%	951,661.73	1.00%	94,214,511.32	133,960,054.53	68.88%	1,339,600.29	1.00%	132,620,454.24
	96,525,493.67	50.35%	965,254.93	1.00%	95,560,238.74	60,515,862.13	31.12%	605,158.62	1.00%	59,910,703.51
	191,691,666.72	100.00%	1,916,916.66		189,774,750.06	194,475,916.66	100.00%	1,944,758.91		192,531,157.75

1,916,916.66

	95,166,173.05	951,661.73	1.00%
	96,525,493.67	965,254.93	1.00%
	191,691,666.72	1,916,916.66	

	1,339,600.29		387,938.56			951,661.73
	605,158.62	360,096.31				965,254.93
	1,944,758.91	360,096.31	387,938.56			1,916,916.66

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		81,208,684.19
		35,165,319.18
		116,374,003.37

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1	1	5,928,674,738.81	3,924,194,378.81
1	2	2,504,310.26	987,728.61
2	3	77,473.50	1,920,127.33
3		1,830,031.42	
3	4	1,830,031.42	
		5,933,086,553.99	3,927,102,234.75

	5,933,086,553.99	100.00%	61,907,602.60	1.04%	5,871,178,951.39	3,927,102,234.75	100.00%	40,498,326.06	1.03%	3,886,603,908.69
	5,933,086,553.99	100.00%	61,907,602.60	1.04%	5,871,178,951.39	3,927,102,234.75	100.00%	40,498,326.06	1.03%	3,886,603,908.69
	5,933,086,553.99	100.00%	61,907,602.60	1.04%	5,871,178,951.39	3,927,102,234.75	100.00%	40,498,326.06	1.03%	3,886,603,908.69

61,907,602.60

		5,933,086,553.99	61,907,602.60	1.04%
		5,933,086,553.99	61,907,602.60	

	40,498,326.06	20,089,511.94			1,319,764.60	61,907,602.60
	40,498,326.06	20,089,511.94			1,319,764.60	61,907,602.60

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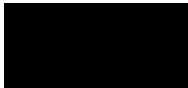


	380,886,058.56	100.00%	28,789,230.66	7.56%	352,096,827.90	133,350,134.93	100.00%	12,502,490.26	9.38%	120,847,644.67
	380,886,058.56	100.00%	28,789,230.66	7.56%	352,096,827.90	133,350,134.93	100.00%	12,502,490.26	9.38%	120,847,644.67
	380,886,058.56	100.00%	28,789,230.66	7.56%	352,096,827.90	133,350,134.93	100.00%	12,502,490.26	9.38%	120,847,644.67

28,789,230.66

			380,886,058.56			28,789,230.66			7.56%	
			380,886,058.56			28,789,230.66				

			12	( )		( )				
2025	1	1	12,502,490.26							12,502,490.26
2025	1	1								
			16,353,572.69							16,353,572.69
			-66,832.29							-66,832.29
2025	12	31	28,789,230.66							28,789,230.66



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		301,167,397.93	1	79.07%	15,058,369.90
		10,000,000.00	1	2.63%	500,000.00
		9,135,929.32	1	2.40%	456,796.47
		8,091,109.18	1	2.12%	404,555.46
		5,704,694.48	1	1.50%	285,234.72
		334,099,130.91		87.72%	16,704,956.55

1	77,041,783.34	98.44%	33,826,249.93	98.35%
1 2	761,220.77	0.97%	382,797.99	1.11%
2 3	309,422.35	0.40%	85,798.44	0.25%
3	146,540.23	0.19%	99,770.52	0.29%
	78,258,966.69		34,394,616.88	

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		(%)
	7,618,183.55	9.73%

	5,754,034.29	7.35%
	3,674,463.77	4.7%
	2,922,011.24	3.73%
	2,441,742.57	3.12%
	22,410,435.42	28.63%

	932,529,356.04	19,629,058.00	912,900,298.04	518,734,928.89	17,306,255.78	501,428,673.11
	1,275,517,476.83	18,457,523.53	1,257,059,953.30	878,280,095.29	13,732,225.61	864,547,869.68
	1,051,302,194.45	60,811,543.32	990,490,651.13	739,158,787.82	61,993,859.88	677,164,927.94
	2,689,509.29	780,060.80	1,909,448.49	1,678,508.38	363,453.01	1,315,055.37
				946,766.93		946,766.93
	3,262,038,536.61	99,678,185.65	3,162,360,350.96	2,138,799,087.31	93,395,794.28	2,045,403,293.03

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	17,306,255.78	7,288,618.56	257,533.67	5,223,350.01		19,629,058.00
	13,732,225.61	24,699,375.99	-37,610.31	19,936,467.76		18,457,523.53
	61,993,859.88	33,923,321.83	-81,395.89	35,024,242.50		60,811,543.32
	363,453.01	534,928.50	-0.05	118,320.66		780,060.80
	93,395,794.28	66,446,244.88	138,527.42	60,302,380.93		99,678,185.65

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	2,683,283,4 63.72	1,005,086,5 53.39	1,678,196,9 10.33		2,317,161,4 23.04			
	2,854,295,0 42.63	1,116,268,8 53.39	1,738,026,1 89.24		2,378,751,9 61.92			

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	9,160,699,713.27	7,163,992,132.97
	3,687,316.95	8,283,725.74
	9,164,387,030.22	7,172,275,858.71

1.	3,239,131,766.09	62,476,591.22	7,426,323,482.72	52,237,439.31	268,364,134.17	11,048,533,413.51
2.	507,518,380.86	103,184,580.35	2,248,842,190.64	25,430,226.53	77,971,016.07	2,962,946,394.45
1	54,856,597.56	0.00	1,749,535,146.48	22,580,099.71	57,790,899.91	1,884,762,743.66
2	447,883,275.59	97,995,976.86	512,674,398.31	2,683,145.44	24,626,384.59	1,085,863,180.79
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—	4,778,507.71	5,188,603.49	-13,367,354.15	166,981.38	-4,446,268.43	-7,679,530.00
3.	108,630,032.61	0.00	247,401,113.65	2,067,379.09	4,966,071.74	363,064,597.09
1	108,630,032.61	0.00	175,557,429.37	2,067,379.09	4,966,071.74	291,220,912.81
—	0.00	0.00	71,843,684.28	0.00	0.00	71,843,684.28
4.	3,638,020,114. 34	165,661,171.57	9,427,764,559. 71	75,600,286.75	341,369,078.50	13,648,415,210 .87
1.	569,329,585.52	0.00	3,107,774,280. 67	39,144,437.19	143,773,831.04	3,860,022,134. 42
2.	100,456,174.69	0.00	697,191,506.97	5,518,336.62	39,961,658.40	843,127,676.68
1	97,499,956.96	0.00	704,819,341.99	5,398,820.27	43,717,528.34	851,435,647.56
—	2,956,217.73	0.00	-7,627,835.02	119,516.35	-3,755,869.94	-8,307,970.88
3.	79,427,071.83	0.00	139,173,706.38	1,716,778.69	2,841,178.36	223,158,735.26
1	79,427,071.83	0.00	119,258,013.48	1,716,778.69	2,841,178.36	203,243,042.36
—	0.00	0.00	19,915,692.90	0.00	0.00	19,915,692.90
4.	590,358,688.38	0.00	3,665,792,081. 26	42,945,995.12	180,894,311.08	4,479,991,075. 84
1.	1,065,412.56	881,507.80	21,973,485.04	29,928.58	568,812.14	24,519,146.12
2.	37,652.86	40,964.14	632,930.77	1,390.80	216,967.92	929,906.49
1	0.00	0.00	56,450.34	0.00	195,715.46	252,165.80
—	0.00	0.00	0.00	0.00	0.00	0.00
—	37,652.86	40,964.14	576,480.43	1,390.80	21,252.46	677,740.69
3.	614,616.72	0.00	16,782,699.04	0.00	327,315.09	17,724,630.85
1	614,616.72	0.00	6,224,076.93	0.00	327,315.09	7,166,008.74
—	0.00	0.00	10,558,622.11	0.00	0.00	10,558,622.11
4.	488,448.70	922,471.94	5,823,716.77	31,319.38	458,464.97	7,724,421.76
1.	3,047,172,977. 26	164,738,699.63	5,756,148,761. 68	32,622,972.25	160,016,302.45	9,160,699,713. 27

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2.	2,668,736,768. 01	61,595,083.42	4,296,575,717. 01	13,063,073.54	124,021,490.99	7,163,992,132. 97
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	3,609,874,903. 28		3,609,874,903. 28	256,535,616.57		256,535,616.57
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1.	108,809,952.59	2,973,826.25	409,014.10	112,192,792.94
2.	51,411,180.11	-494,843.57	-9,082.45	50,907,254.09
—	51,577,195.25			51,577,195.25
—	-166,015.14	-494,843.57	-9,082.45	-669,941.16
3.	15,060,337.72	2,478,982.68		17,539,320.40
—	15,060,337.72	2,478,982.68		17,539,320.40
4.	145,160,794.98		399,931.65	145,560,726.63
1.	39,666,237.87	2,230,132.55	23,569.49	41,919,939.91
2.	21,986,757.41	-412,234.63	79,459.36	21,653,982.14
1	22,074,863.94	82,632.76	81,285.78	22,238,782.48
—	-88,106.53	-494,867.39	-1,826.42	-584,800.34
3.	14,301,895.82	1,817,897.92		16,119,793.74
1	14,301,895.82	1,817,897.92		16,119,793.74
4.	47,351,099.46		103,028.85	47,454,128.31
1.				



4.	396,309,1 30.64	105,623,1 04.13		106,210,9 48.90	10,798,09 4.35	141,630,9 80.71	349,490,2 49.82	1,490,566 .04	1,111,553 ,074.59
1.	16,042,90 4.86	18,413,18 3.39		61,203,63 9.44	1,479,583 .08	11,805,11 6.90		42,285.60	108,986,7 13.27
2.	8,430,238 .23	16,668,12 5.01		10,748,06 2.18	561,023.8 5	11,788,02 1.74		63,428.40	48,258,89 9.41
1	8,701,372 .16	17,304,57 8.11		10,474,18 8.23	561,023.8 5	12,155,44 2.04		63,428.40	49,260,03 2.79
—	- 271,133.9 3	- 636,453.1 0		273,873.9 5		- 367,420.3 0			- 1,001,133 .38
3.				5,152,571 .72					5,152,571 .72
1				5,152,571 .72					5,152,571 .72
4.	24,473,14 3.09	35,081,30 8.40		66,799,12 9.90	2,040,606 .93	23,593,13 8.64		105,714.0 0	152,093,0 40.96
1.									
2.									
1									
3.									
1									
4.									
1.	371,835,9 87.55	70,541,79 5.73		39,411,81 9.00	8,757,487 .42	118,037,8 42.07	349,490,2 49.82	1,384,852 .04	959,460,0 33.63
2.	140,753,0 58.56	89,066,72 1.52		25,991,79 1.96	9,318,511 .27	131,872,7 70.73	357,425,9 77.66	1,448,280 .44	755,877,1 12.14

0.00%

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MFS	1,170,431,255.88		-25,986,426.53		1,144,444,829.35
VGT	46,907,778.84		2,179,426.84		49,087,205.68
	1,217,339,034.72		-23,806,999.69		1,193,532,035.03



MFS	MFS Technology(S)Pte Ltd. MFS Technology (S)Pte Ltd. MFS MFS		

VGT	VGT		
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5

IL  
1000

						11.7%	0.00%
				5		65.9%	
						21.9%	1050%
MFS	2,902,391,27	3,451,843,68				13.7%	
	1.47	0.00	0.00	2030		0%	
						11.3%	13.40%
						11.2%	
						11.2%	
						11.8%	11.08%
						11.8%	

VGT

☑

	4,220,000.00		2,217,600.00		2,002,400.00
	47,740,788.97	85,769,139.66	31,355,779.83		102,154,148.80
	2,802,321.85	52,906,449.81	8,437,024.68		47,271,746.98
	9,384,892.71	19,033,537.19	10,262,901.89		18,155,528.01
	446,434.55		446,434.55		
	40,603,683.20	40,299,115.32	39,588,389.88		41,314,408.64
	105,198,121.28	198,008,241.98	92,308,130.83		210,898,232.43

	90,306,347.20	13,545,952.09	92,384,601.04	14,473,479.23
	11,402,041.18	1,938,347.00	15,549,502.01	2,660,262.29
	327,221,459.53	66,994,543.05	130,305,621.51	31,362,381.98
	85,092,257.99	13,005,781.07	47,912,457.23	7,302,886.75
	78,270,921.08	12,040,638.16	41,622,279.28	6,248,323.98
	1,661,232,406.33	253,984,725.66	30,180,949.66	4,527,142.45
	26,415,660.45	5,197,374.67	48,725,071.26	10,314,367.05
	80,484,950.40	12,690,858.52	57,746,709.48	9,023,005.46
	6,215,122.92	932,268.44		
	2,366,641,167.08	380,330,488.66	464,427,191.47	85,911,849.19

	901,451,052.08	153,251,882.18	981,569,071.28	166,861,537.96
	2,378,751,959.55	356,812,793.95	640,725,772.68	96,108,865.55
	120,930,401.56	26,273,268.09	127,085,807.23	27,234,796.40
	70,966,992.24	10,794,578.86	50,781,735.11	7,617,260.27

	612,889,334.71	30,644,466.74	396,084,494.60	19,804,224.73
	4,084,989,740.14	577,776,989.82	2,196,246,880.90	317,626,684.91

	37,067,844.15	343,262,644.51	33,446,173.90	52,465,675.29
	37,067,844.15	540,709,145.67	33,446,173.90	284,180,511.01

		6,003,779.92	5,804,077.33
		33,059,486.39	254,726,038.22
		39,063,266.31	260,530,115.55

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	12,133,572.14		12,133,572.14	12,068,740.55		12,068,740.55
	3,279,530,502. 49		3,279,530,502. 49	334,368,546.01		334,368,546.01
	5,213,156.61		5,213,156.61	2,644,720.33		2,644,720.33
	3,296,877,231. 24		3,296,877,231. 24	349,082,006.89		349,082,006.89

	73,065,509. 31	73,065,509. 31			735,280,05 7.98	735,280,05 7.98		

	13,857,989. 69	13,719,409. 79			16,610,516. 39	16,444,411. 23		
	839,814,90 8.00	716,725,81 9.49			839,814,90 8.00	731,565,49 9.07		
	102,516,01 3.68	101,490,85 3.54			109,985,94 0.08	108,886,08 0.68		
					726,413,40 3.92	726,413,40 3.92		
	2,683,283,4 63.72	2,683,283,4 63.72			1,005,086,5 53.39	1,005,086,5 53.39		
	3,712,537,8 84.40	3,588,285,0 55.85			3,433,191,3 79.76	3,323,676,0 06.27		

	102,516,013.68	838,411,805.11
	1,396,634,076.63	415,000,000.00
	554,915.67	276,250.01
	1,499,705,005.98	1,253,688,055.12

0.00

	1,736,000.00	
	1,736,000.00	

	536,844,763.13	353,770,927.04
	1,827,815,357.55	1,520,843,651.01
	1,019,335,420.51	327,765,563.53
	3,383,995,541.19	2,202,380,141.58
0.00	0	

1	1	7,125,325,786.35	2,739,617,569.51
1-2	2	7,343,326.49	11,499,368.70
2-3	3	2,532,443.69	5,012,195.71
3-4	4	6,743,502.12	4,523,971.09
4-5	5		
		7,141,945,058.65	2,760,653,105.01

		1,289,302.28
		1,244,191.89
		924,740.00
		922,831.85
		896,778.94

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	238,290,382.79	280,769,689.38
	238,290,382.79	280,769,689.38

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	32,359,911.69	47,300,946.02
		3,019,240.90
	12,886,823.68	17,648,591.37
	12,668,768.75	10,407,135.73
	84,609,144.43	58,030,015.21
	2,838,334.98	21,130,736.81
		84,139,182.63
	92,927,399.26	39,093,840.71
	238,290,382.79	280,769,689.38

	21,000,000.00	
	3,000,000.00	
	1,500,000.00	
	1,500,000.00	
	1,500,000.00	
	28,500,000.00	

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1	11,384,115.82	3,756,294.23
1 2	38,782.98	41,855.42
	11,422,898.80	3,798,149.65

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	185,863,182.33	2,256,984,147.44	2,177,206,519.97	265,640,809.80
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2	1,612,451.10	91,618,495.82	84,763,649.59	8,467,297.33
3	5,811,418.84	70,004,223.83	66,722,005.15	9,093,637.52
	5,035,998.54	43,770,000.38	41,982,156.33	6,823,842.59
	463,759.23	5,395,503.96	5,136,148.79	723,114.40
		1,605.10	1,605.10	
	311,661.07	20,837,114.39	19,602,094.93	1,546,680.53
4	2,222,357.53	36,234,913.48	35,919,360.85	2,537,910.16
5	3,292,336.52	6,713,593.53	5,765,670.26	4,240,259.79
	185,863,182.33	2,256,984,147.44	2,177,206,519.97	265,640,809.80

1	9,714,071.20	135,067,805.19	132,037,504.43	12,744,371.96
2	418,806.85	5,140,910.54	5,028,859.86	530,857.53
	10,132,878.05	140,208,715.73	137,066,364.29	13,275,229.49

		5,034,846.76	15,660,425.23
		370,774,355.06	111,760,785.97
		74,237,135.55	7,777,021.35
		7,472,313.18	2,501,211.72
		4,061,670.16	1,488,776.10
		2,604,979.91	1,007,017.34
		107,698.62	62,764.70
		3,320,567.81	2,332,055.03
		3,259,405.12	2,547,995.34
		26,431.65	18,850.32
		655,464.01	283,805.78
		471,554,867.83	145,440,708.88

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	974,121,155.10	654,082,769.30
	22,114,112.20	14,832,346.96
	996,235,267.30	668,915,116.26

	13,857,989.69	16,610,516.39
	1,249,758.47	2,235,955.97
	15,107,748.16	18,846,472.36


	668,520,000.00	835,680,000.00
	151,970,191.66	193,750,849.02
	7,628,708.10	
	3,039,317,450.02	1,280,606,726.40
	3,867,436,349.78	2,310,037,575.42

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	95,525,647.57	82,663,815.50
	-13,206,088.93	-22,432,413.90
	82,319,558.64	60,231,401.60

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	5,170,800.21	5,585,180.93
	5,170,800.21	5,585,180.93

	5,585,180.93	
		456,446.71
1.		456,446.71
	-414,380.72	5,128,734.22
1.	-414,380.72	-311,162.69
		5,528,508.15
		-88,611.24
	5,170,800.21	5,585,180.93

	5,585,180.93	
		145,284.02
	-414,380.72	5,439,896.91
	5,170,800.21	5,585,180.93

	5,585,180.93	
		145,284.02
	-414,380.72	5,439,896.91
	5,170,800.21	5,585,180.93

	10,891,269.23	13,936,255.03	
	10,891,269.23	13,936,255.03	

	41,622,279.28	46,483,100.00	7,834,458.20	80,270,921.08	
	107,826.00		107,826.00		
	41,730,105.28	46,483,100.00	7,942,284.20	80,270,921.08	

	1,171,689.72	1,191,256.03
	1,171,689.72	1,191,256.03

		+ -					
	862,688,641.00	7,660,672.00				7,660,672.00	870,349,313.00


	3,238,930,890.85	1,953,094,708.25	66,237,263.94	5,125,788,335.16
	27,985,097.54	317,877,630.28	84,368,626.14	261,494,101.68
	3,266,915,988.39	2,270,972,338.53	150,605,890.08	5,387,282,436.84

1.		7,660,672.00		1,868,726,082.11
2.	2022	11,201,141.15		
3.	2022		623	7,036,320
	11.27 / 2025 9 18		54,415,166.40	
		4,828,320		66,237,263.94
		26,876,997.96		
4.	2022			306,676,489.13
		306,676,489.13	57,491,628.18	

	84,404,402.87	41,681,599.90	120,652,430.34	5,433,572.43
	84,404,402.87	41,681,599.90	120,652,430.34	5,433,572.43

1.		944,600.00		
2.	2022		623	7,036,320
	11.27 / 2025 9 18		54,415,166.40	
		4,828,320		

	544,616,90 4.75	1,738,026,1 89.24			260,703,92 8.40	1,477,322,2 60.84		2,021,939,1 65.59

	544,616,90 4.75	1,738,026,1 89.24			260,703,92 8.40	1,477,322,2 60.84		2,021,939,1 65.59
	22,809,442. 59	- 50,478,028. 87				- 50,478,028. 87		- 27,668,586. 28
	22,809,442. 59	- 50,478,028. 87				- 50,478,028. 87		- 27,668,586. 28
	567,426,34 7.34	1,687,548,1 60.37			260,703,92 8.40	1,426,844,2 31.97		1,994,270,5 79.31

		7,565,435.66	6,713,685.12	5,292,880.32
		7,565,435.66	6,713,685.12	5,292,880.32

		476,717,063.58		476,717,063.58
		476,717,063.58		476,717,063.58

		3,831,024,337.01	2,932,860,824.69
		3,831,024,337.01	2,932,860,824.69
		4,311,988,274.40	1,154,431,097.85
			93,003,249.71
		257,576,228.60	163,264,335.82
		7,885,436,382.81	3,831,024,337.01

1 0.00

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18,083,689,287.38

12,312,303,244.71

10,050,761,971.53

8,255,494,487.80

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	14,579,192.71	17,009,452.97
	8,315,389.67	9,511,711.32
	18,692,971.58	16,827,839.51
	2,722,901.26	2,632,141.26
	23,504.26	43,067.92
	10,777,620.02	8,926,201.99
	5,606,326.43	6,369,130.65
	3,241.77	3,382.54
	667,332.83	667,418.84
	1,132,643.79	1,227,368.50
	516,714.05	206,312.49
	1,082,316.13	1,001,901.04
		41,072.87
	64,120,154.50	64,467,001.90

	235,647,157.49	172,814,027.25
	58,826,139.15	55,559,348.21
	55,531,918.97	38,488,469.38
	41,226,431.04	32,253,669.62
	21,110,145.31	10,752,186.79
	19,879,878.09	6,484,389.50
	18,997,090.05	34,458,484.19
	13,572,376.79	11,180,781.16
	10,761,226.08	7,098,788.98

	9,710,373.44	8,413,722.18
	5,222,262.26	5,959,073.32
	4,474,205.57	3,706,691.80
	4,243,870.03	3,838,489.02
	1,235,910.21	1,230,726.10
	500,438,984.48	392,238,847.50

	150,728,433.46	109,274,452.66
	30,929,010.84	20,206,034.29
	24,954,538.69	16,992,556.64
	15,920,706.28	17,159,938.16
	12,368,621.19	11,575,138.62
	7,595,392.07	9,940,386.17
	4,670,202.09	3,844,632.75
	3,998,469.63	3,599,084.56
	2,188,678.24	2,065,078.82
	1,475,315.72	4,568,175.00
	1,424,495.00	238,741.59
	1,093,622.04	1,350,620.57
	257,347,485.25	200,814,839.83

	458,353,903.23	201,574,774.05
	303,756,195.72	229,682,965.09
	11,757,195.58	8,016,455.98
	3,776,132.53	10,552,333.03
	777,643,427.06	449,826,528.15

	137,777,349.45	110,430,950.99
	4,793,788.49	3,197,100.28
	24,510,271.77	14,328,394.04
	1,886,351.60	-78,156,489.61
	4,194,466.77	3,235,301.55
	520,696.59	-43,247.28
	119,868,592.64	21,138,121.61

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	42,195,482.20	23,891,380.64
	4,959,486.43	7,481,760.08
	924,098.46	883,427.16
		3,395,540.50
	48,079,067.09	35,652,108.38

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		-3,549,000.00
		-3,549,000.00
		58,782.51
		-3,490,217.49

	581,134.80	8,426,000.00
	908,180.00	211,833.33
	23,729,208.44	
	25,218,523.24	8,637,833.33

	27,842.25	64,190.26
	-20,089,511.94	5,245,125.20
	-16,353,572.69	3,276,969.63
	-36,415,242.38	8,586,285.09

	-33,629,692.03	-13,176,517.50
	-252,165.80	-10,442,522.69
	-33,881,857.83	-23,619,040.19

	-21,588,716.00	-47,614,950.00
		-102,678.61
	-716,377.68	113,958.97
	-22,305,093.68	-47,603,669.64

		452,927.28	
		67,690.00	
	15,193,244.66	43,196,813.24	15,193,244.66
	15,193,244.66	43,717,430.52	15,193,244.66

	10,386,981.13	4,382,340.00	10,386,981.13
	6,325,900.76	5,608,668.33	6,321,858.48
	0.00	280,352.29	4,042.28
	0.00	3,552,045.75	0.00
	33,465,168.05	6,411,702.07	33,465,168.05
	50,178,049.94	20,235,108.44	50,178,049.94

	756,650,646.65	169,501,531.77
	-46,922,808.33	-12,109,563.03
	709,727,838.32	157,391,968.74

		5,021,716,112.72
/		753,257,416.91
		3,245,300.96
		26,457,587.03
		14,986,140.31
		-33,974,024.36
		5,579,232.39
		-59,823,814.92
		709,727,838.32

	103,345,814.26	105,972,716.70
	81,344,124.00	20,701,335.90
	24,510,271.77	14,262,304.85
	16,117,343.12	10,865,131.41
	225,317,553.15	151,801,488.86

	574,486,982.00	281,499,255.43
	200,192,201.34	81,165,392.90
	201,230,138.42	41,869,503.00
	4,194,466.77	3,235,301.55
	16,712,881.89	15,424,490.81

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	996,816,670.42	423,193,943.69
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	1,808,730,268.46	
	1,736,000.00	
	1,810,466,268.46	

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	1,937,000,000.00	
		3,835,520.46
	1,937,000,000.00	3,835,520.46

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	662,314,548.67	656,504,303.58
	662,314,548.67	656,504,303.58

	28,587,805.20	17,816,185.24
	41,681,599.90	
	19,599,847.40	
	1,626,826.93	28,329,352.76
	91,496,079.43	46,145,538.00

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1			
	4,311,988,274.40	1,154,431,097.85	
	70,297,100.21	15,032,755.10	
	851,435,647.56	698,021,391.27	
	22,238,782.48	17,249,499.62	
	49,260,032.79	39,261,106.72	
	92,308,130.83	50,288,534.46	
“ ”	22,305,093.68	47,603,669.64	
“ ”	33,465,168.05	5,958,774.79	
“ ”		3,490,217.49	
“ ”	57,311,953.27	32,274,461.38	
“ ”	-25,218,523.24	-8,637,833.33	
“ ”	-41,716,516.38	23,395,292.75	
“ ”	-5,310,700.06	-10,160,094.37	
“ ”	-1,204,375,803.64	-689,239,365.22	
“ ”	-7,462,073,691.99	-808,133,965.62	
“ ”	7,819,536,694.86	787,470,211.30	
	11,201,141.15		
	4,602,652,783.97	1,358,305,753.83	
2			

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3		
	3,206,581,146.36	926,645,908.54
	926,645,908.54	749,377,150.98
	2,279,935,237.82	177,268,757.56

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			1,906,049,403.88
	261,785,770.83	7.0288	1,840,039,826.01
	1,728,426.47	8.2355	14,234,456.20
	6,037,769.65	0.9032	5,453,434.30
	3,131,284.00	0.0448	140,272.12
	3,228,810.99	1.7319	5,591,977.75
	695,264.49	5.4586	3,795,170.75
	139,273,814.13	0.2225	30,991,057.88
	21,685,256,793.00	0.0003	5,803,208.87
			4,627,692,465.25
	641,774,859.52	7.0288	4,510,907,132.57
	5,419,529.86	8.2355	44,632,538.16
	18,639,766.62	0.9032	16,835,810.01
	25,847.65	1.7319	44,765.55
	248,393,352.02	0.2225	55,272,218.96
			35,027,149.48
	2,994,974.29	7.0288	21,051,075.29
	131,216.29	8.2355	1,080,631.76
	101,148.00	0.9032	91,358.90
	5,256,438.66	1.7319	9,103,626.12
	97,396.50	5.4586	531,648.53
	13,423,988.68	0.2225	2,987,091.38
	679,036,500.00	0.0003	181,717.50
			145,072,265.42
	3,238,437,070.00	0.0448	145,072,265.42
			540,453,179.54

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9,961,800.00	7.0288
10,560,000.00	8.2355
8,560,100,000.00	0.0448

70,019,499.84
86,966,880.00
383,466,799.70



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	458,353,903.23	201,574,774.05
	303,756,195.72	229,682,965.09
	11,757,195.58	8,016,455.98
	3,776,132.53	10,552,333.03
	777,643,427.06	449,826,528.15
	777,643,427.06	449,826,528.15


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	60,000,000.00				100.00%		
	50,000.00 <sup>1</sup>				100.00%		
	100,000,000.00				100.00%		
	50,000,000.00				100.00%		
VGTPCB INC.	500,000.00 <sup>2</sup>					100.00%	
	5,000,000.00 <sup>3</sup>					100.00%	
	10,000.00 <sup>4</sup>					100.00%	
	1,180,000.00 <sup>5</sup>					100.00%	
	100,000,000.00				100.00%		
	2,750,000.00				98.97%		
Pole Star Limited	167,740,529.00 <sup>6</sup>				100.00%		
MFS Technology (S) Pte Ltd.	19,079,000.00 <sup>7</sup>					100.00%	
MFS Technology (M) Sdn.Bhd.	127,146,167.00 <sup>8</sup>					100.00%	
	5,000,000.00 <sup>9</sup>					100.00%	
	17,000,000.00 <sup>10</sup>					100.00%	
MFS Technology	1,500.00 <sup>11</sup>					100.00%	

Europe UG							
	17,000,000.00 <sup>12</sup>					100.00%	
VICTORY GIANT TECHNOLOGY(SINGAPORE)PTE.LTD	235,644,793.00 <sup>13</sup>				100.00%		
VICTORY GIANT TECHNOLOGY(VIETNAM)CO.,LTD	50,000,000.00 <sup>14</sup>					100.00%	
VICTORY GIANT TECHNOLOGY(THAILAND)CO.,LTD	6,372,126,800.00 <sup>15</sup>					100.00%	

注：1 美元

2 美元

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4 港币

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7 新加坡元

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	41,622,279.2 8	46,483,100.0 0		7,834,458.20		80,270,921.0 8	
	41,622,279.2 8	46,483,100.0 0		7,834,458.20		80,270,921.0 8	

	7,334,458.20	7,469,012.40
	34,861,024.00	16,422,368.24
	42,195,482.20	23,891,380.64

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37,707,358.08

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	1,840,039,826.01	66,009,577.87	1,906,049,403.88	357,599,172.97	413,991,769.69	771,590,942.66
	4,510,907,132.57	116,785,332.68	4,627,692,465.25	2,237,103,312.62	78,803,674.87	2,315,906,987.49
	21,051,075.29	13,976,074.19	35,027,149.48	13,397,431.90	6,166,861.16	19,564,293.06
	6,371,998,033.87	196,770,984.74	6,568,769,018.61	2,608,099,917.49	498,962,305.72	3,107,062,223.21

		145,072,265.42	145,072,265.42	728,425,865.03		728,425,865.03
	70,019,499.84	470,433,679.70	540,453,179.54			
	1,705,653,260.63	138,966,959.17	1,844,620,219.80	124,027,096.24	93,888,121.78	217,915,218.02
	70,277,794.74	35,473,315.44	105,751,110.18	26,323,528.88	38,170,824.79	64,494,353.67
	1,845,950,555.21	789,946,219.73	2,635,896,774.94	878,776,490.15	132,058,946.57	1,010,835,436.72

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2025 12 31

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22,630.24      2024 12 31      8,646.62


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		137,000,000.00		137,000,000.00
1.		137,000,000.00		137,000,000.00
3		137,000,000.00		137,000,000.00
	2,683,283,463.72		171,011,578.91	2,854,295,042.63
	69,600,183.61			69,600,183.61
	2,752,883,647.33	137,000,000.00	171,011,578.91	3,060,895,226.24
	1,736,000.00			1,736,000.00
	1,736,000.00			1,736,000.00
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			50	15.49%	15.49%
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2025 12 31 15.49%

( ) 15.10% 90%

( ) 70% 24.51%

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		3,490,635.40	5,000,000.00		2,796,149.74

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		21,758,195.29	12,270,273.08


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			7,036,320.0	39,825,571.			
			0	20			
			7,036,320.0	39,825,571.			
			0	20			

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	2022-076
	370,196,657.86
	11,201,141.15

2022	11,201,141.15	
	11,201,141.15	

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10				20
10				0
10				0
	10			20
	10			0
	10			0
		870,131,870		10
		20	0	
		10	0	

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MFS Technology (S) PTE Ltd “MFSS” TCL  
002129 SunPower Technology Ltd.  
SunPower Malaysia Manufacturing Sdn. Bhd.

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1	1	5,874,416,188.44
1	2	1,823,022.82
2	3	84,599.50
3		1,838,216.42
3	4	1,838,216.42
		5,878,162,027.18
		3,201,719,234.20
		982,912.45
		1,928,312.33
		3,204,630,458.98

	5,878,162,027.18	100.00%	46,497.676.42	0.79%	5,831.664,350.76	3,204,630,458.98	100.00%	30,485.016.93	0.95%	3,174,145,442.05
1.	4,412,095,969.31	75.06%	46,497.676.42	1.05%	4,365.598,292.89	2,926,117,645.74	91.31%	30,485.016.93	1.04%	2,895,632,628.81
2.	1,466,066,057.87	24.94%	0.00	0.00%	1,466,066,057.87	278,512,813.24	8.69%	0.00	0.00%	278,512,813.24
	5,878,162,027.18	100.00%	46,497.676.42	0.79%	5,831.664,350.76	3,204,630,458.98	100.00%	30,485.016.93	0.95%	3,174,145,442.05
46,497,676.42										

	4,412,095,969.31	46,497,676.42	1.05%
	1,466,066,057.87	0.00	
	5,878,162,027.18	46,497,676.42	

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	30,485,016.93	16,012,659.49				46,497,676.42
	30,485,016.93	16,012,659.49	0.00	0.00	0.00	46,497,676.42

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	1,451,077,456.55	0.00	1,451,077,456.55	24.69%	0.00
	957,290,501.89	0.00	957,290,501.89	16.29%	9,572,905.02
	830,613,376.56	0.00	830,613,376.56	14.13%	8,306,133.77
	160,978,299.10	0.00	160,978,299.10	2.74%	1,609,782.99
	138,284,347.37	0.00	138,284,347.37	2.35%	1,382,843.47
	3,538,243,981.47	0.00	3,538,243,981.47	60.20%	20,871,665.25

	806,021,379.30	210,056,068.34
	806,021,379.30	210,056,068.34

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	492,000,618.90	115,686,285.30
	301,167,397.93	70,639,120.28
	16,726,061.85	18,578,674.43
	12,106,795.50	8,284,508.33
	1,330,999.87	1,432,966.24
	4,510,267.94	5,858,160.43
	827,842,141.99	220,479,715.01

1 1	746,201,163.03	159,085,313.42
1 2	29,973,983.26	56,201,933.29

2	3		46,793,527.40	581,800.00
3			4,873,468.30	4,610,668.30
3	4		510,800.00	1,012,878.30
4	5		1,012,878.30	5,000.00
5			3,349,790.00	3,592,790.00
			827,842,141.99	220,479,715.01

	827,842,141.99	100.00%	21,820,762.69	2.64%	806,021,379.30	220,479,715.01	100.00%	10,423,646.67	4.73%	210,056,068.34
	335,841,523.09	40.57%	21,820,762.69	6.50%	314,020,760.40	104,793,429.71	47.53%	10,423,646.67	9.95%	94,369,783.04
	492,000,618.90	59.43%	0.00	0.00%	492,000,618.90	115,686,285.30	52.47%	0.00	0.00%	115,686,285.30
	827,842,141.99	100.00%	21,820,762.69	2.64%	806,021,379.30	220,479,715.01	100.00%	10,423,646.67	4.73%	210,056,068.34

21,820,762.69

	335,841,523.09	21,820,762.69	6.50%
	492,000,618.90	0.00	
	827,842,141.99	21,820,762.69	

	12	( )	( )	
2025	1 1	10,423,646.67		10,423,646.67
2025	1 1			
		11,397,116.02		11,397,116.02
2025	12 31	21,820,762.69		21,820,762.69

	10,423,646.67	11,397,116.02			0.00	21,820,762.69
	10,423,646.67	11,397,116.02	0.00	0.00	0.00	21,820,762.69











		301,167,397.93	1	36.38%	15,058,369.90
		225,568,999.36	1	27.25%	0.00
		152,651,162.42	3	18.44%	0.00
		106,429,051.07	1	12.86%	0.00
		11,653,862.86	1	1.41%	0.00
		797,470,473.64		96.34%	15,058,369.90






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0.00      0      0.00      0      0.00      0.00      0

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		-8,291,153.92
	908,180.00	8,637,833.33
	581,134.80	
	18,580,358.44	
	20,069,673.24	346,679.41

	-55,770,261.73	
	42,195,482.20	

	1,489,314.80	
	23,729,208.44	
	-1,519,637.23	
	2,003,656.08	
	8,120,450.40	--

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	35.56%	5.01	5.00
	35.49%	5.00	4.99