

2025年
年度报告

2026-019

胜宏科技（惠州）股份有限公司

2026年3月

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.....10
.....49
.....74
.....87
.....98
.....99

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

			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

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	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

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	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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	2025	2024	2023	
	-55,770,261.73	-54,015,371.71	-6,292,062.81	
	42,195,482.20	31,373,140.90	-13,297,042.06	
		-3,490,217.49		
	1,489,314.80	8,426,000.00	39,259,050.37	
		1,874,540.42		
	23,729,208.44			
	-1,519,637.23	30,105,857.48	-9,623,102.73	

	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 w AI AF 0 ²@ñ1&‘ø$ N Å

PCIe 6 Oak stream 800G/1.6T 10mm

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b.

ERP

SRM

MLB

HLC HDI HDI HDI mSAP

ERP MES

a.AI PCB

AI

4S Sales CS QS TS

4S

NPI

PCB

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PCB PCB

Prismark 2025 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 Prismark AI PCB 2024—2029

18.7% AI HDI 29.6% AI 18

33.8% PCB

2021—2023 “

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2025

PCB

2021—

2035 “ ” 2021—2023 5G “ ”

2021—2023

PCB

PCB



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

PCB

BI “ ”

AI

2026 2027 2028 AI AI

AI “AI+PCB”

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2015

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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 ” 2025 500 53

VGA( )PCB AI

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ISO9001 RoHS QC080000 ISO14001 AS9100 ISO22301

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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

“ AI ”“

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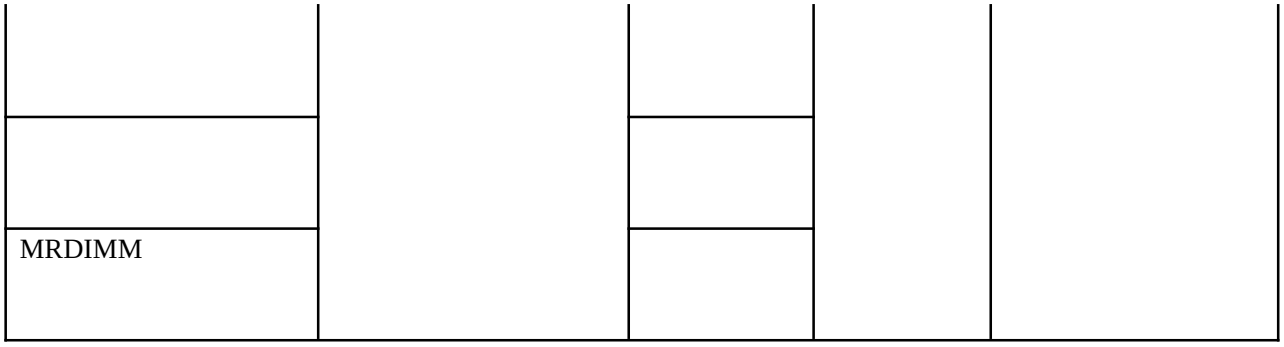
CT	PAD			
CT				

iLet	ICD			
	SMT			
	BGA			
CCM				
VR				
NIC				
DDR6				

PC				
OAM				
	BGA			5G
5G				
wifi				
	PAD			
M2				
PCIE				



AI AI

AI HDI

PCB

	2025		2024		
	19,292,313,457.36	100%	10,731,469,489.88	100%	79.77%
PCB	18,083,689,287.38	93.74%	10,050,761,971.53	93.66%	79.92%
	1,208,624,169.98	6.26%	680,707,518.35	6.34%	77.55%
PCB	18,083,689,287.38	93.74%	10,050,761,971.53	93.66%	79.92%
	1,208,624,169.98	6.26%	680,707,518.35	6.34%	77.55%
	14,821,429,648.97	76.83%	6,532,826,076.18	60.88%	126.88%
	4,470,883,808.39	23.17%	4,198,643,413.70	39.12%	6.48%
	19,292,313,457.36	100.00%	10,731,469,489.88	100.00%	79.77%

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			2025	2024	
PCB			8,663,671.41	8,906,186.05	-2.72%
			8,089,582.91	8,951,453.03	-9.63%
			857,760.31	761,980.47	12.57%

30%

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		2025	2024	

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

1		1,649,868,472.14	9.60%
2		1,256,320,444.89	7.31%
3		1,164,539,397.97	6.77%
4		692,543,347.08	4.03%
5		654,523,391.40	3.81%
	--	5,417,795,053.49	31.52%

□

10%

□

	2025	2024		
	257,347,485.25	200,814,839.83	28.15%	
	500,438,984.48	392,238,847.50	27.59%	
	119,868,592.64	21,138,121.61	467.07%	
	777,643,427.06	449,826,528.15	72.88%	

□

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				

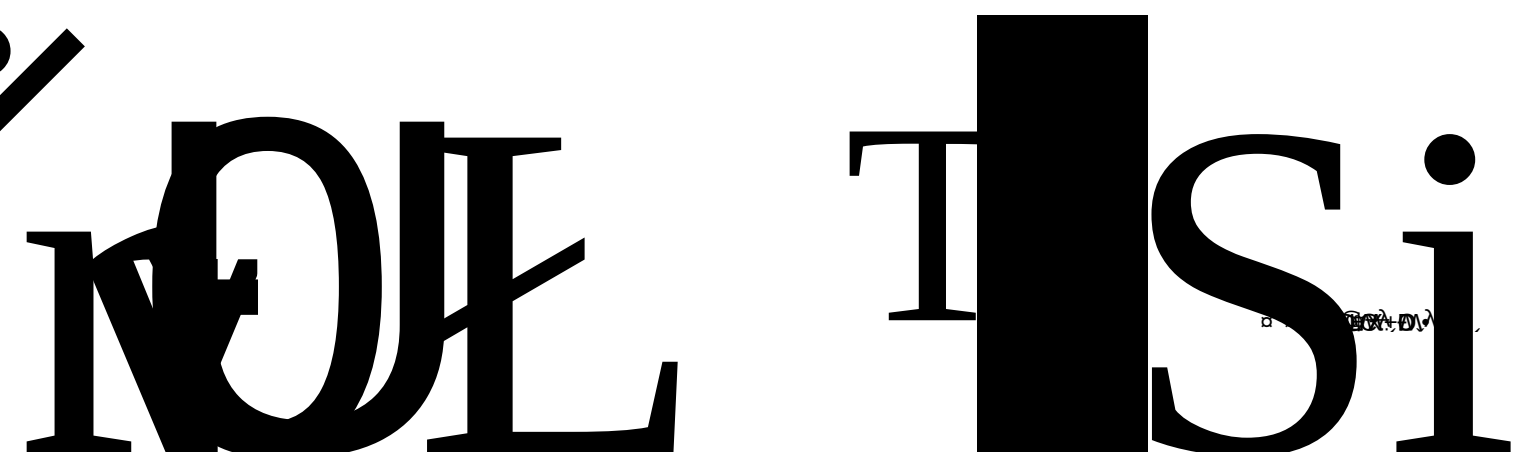
			0.2mm	
			2OZ	
CAF				
FPC				
FPC				
LCP				
UV				
SMT				
PI				
PTFE				
8+N HDI				
HDI				
PCB				
HDI				
6-8 PCB ACF				
“ ”				
HDI				
PCB MOSFETF				
BMS				
2 FPCA				
PI R2R				

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	Automotove 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,	Automotove PCBA for Tianma PCBA	Completed	To meet Tianma production capability & capacity	Create new business

Power Meter. AXI

ICT FCT
PTI

Manufacturing Execution System (MES) MES	Completed	Monitors, tracks, documents and controls the processes of SMT and Back Em



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	1. Replace old machine >10 years; improve finishing yield 0.3% >10 , 0.3% 2. Replace manual operation, auto load/unload. 3. On Hold installation Bond Film (To be advise location (Factory) machine installation) (	A

			(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%

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	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%

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	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%	

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1.					1,937,000,000.00	1,800,000,000.00		137,000,000.00
2.	15,795,533.49					15,795,533.49		

4.	1,116,268,853.39	1,738,026,189.24	2,378,751,961.92					2,854,295,042.63
	1,132,064,386.88	1,738,026,189.24	2,378,751,961.92		1,937,000,000.00	1,815,795,533.49		2,991,295,042.63
	37,371,381.88						32,228,801.73	69,600,183.61
	1,169,435,768.76	1,738,026,189.24	2,378,751,961.92		1,937,000,000.00	1,815,795,533.49	32,228,801.73	3,060,895,226.24
	0.00				1,736,000.00			1,736,000.00

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	73,065,509.31	73,065,509.31		735,280,057.98	735,280,057.98	
	13,857,989.69	13,719,409.79		16,610,516.39	16,444,411.23	
	102,516,013.68	101,490,853.54		109,985,940.08	108,886,080.68	
	839,814,908.00	716,725,819.49		839,814,908.00	731,565,499.07	
	2,683,283,463.72	2,683,283,463.72		1,005,086,553.39	1,005,086,553.39	
	-	-		726,413,403.92	726,413,403.92	
	3,712,537,884.40	3,588,285,055.85		3,433,191,379.76	3,323,676,006.27	

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		600601	366,122,040.68			1,678,196,910.33	2,317,161,423.04				2,683,283,463.72		
			109,421,040.03			59,829,278.91	61,590,538.88				171,011,578.91		
			475,543,080.71	--	0.00	1,738,026,189.24	2,378,751,961.92	0.00	0.00	0.00	2,854,295,042.63	--	--

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2025 05 21					2025 5 21	http://www.cninfo.com.cn

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2025 06 16				47	2025 6 16	http://www.cninfo.com.cn
2025 07 21				10	2025 7 21	http://www.cninfo.com.cn
2025 07 28				179	2025 7 28	http://www.cninfo.com.cn
2025 07 31				96	2025 7 31	http://www.cninfo.com.cn
2025 08 29				880	2025 8 29	http://www.cninfo.com.cn
2025 09 04				98	2025 9 4	http://www.cninfo.com.cn
2025 09 12				62	2025 9 12	http://www.cninfo.com.cn
2025 09 19				2025	2025 9 19	http://www.cninfo.com.cn
2025 10 17				108	2025 10 17	http://www.cninfo.com.cn
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1 2025 192.92 79.77%

2 2025 PCB

3 7.78 72.88%

4 2024 5,045,763

857,642,878 10 3.003304 , 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,	

		02 20	03 17	681		0		361	
	53	2018 12 19	2025 03 17	0	0	0	0	0	0
	62	2018 12 19	2025 03 17	0	0	0	0	0	0
	61	2018 12 19	2025 03 17	0	0	0	0	0	0
	60	2025 03 17	2028 03 17	6,400	100	0	0	6,500	
	41	2025 03 17	2028 03 17	0	0	0	0	0	0
	51	2025 03 17	2028 03 17	0	0	0	0	0	0
	48	2022 04 07	2028 03 17	0	0	0	0	0	0
	61	2018 12 19	2028 03 17	0	0	0	0	0	0
	43	2018 12 19	2028 03 17	10,800	0	0	0	10,800	0
	50	2022 07 29	2028 03 17	240,000	0	60,000	0	180,000	
	54	2012 02 20	2028 03 17	1,309,925	0	327,481	0	982,444	
	32	2024 08 16	2028 03 17	0	0	0	0	0	0
	44	2025 01 08	2028 ¤ 03 17	**0**	0	0	0	0	0
Victor	69	2025	2028	0	**0**	0			

J. Taveras					07 04	03 17						
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Victor J.Taveras SANMINA

UNIMICRON TECHNOLOGY CORPORATION VIA SYSTEMS

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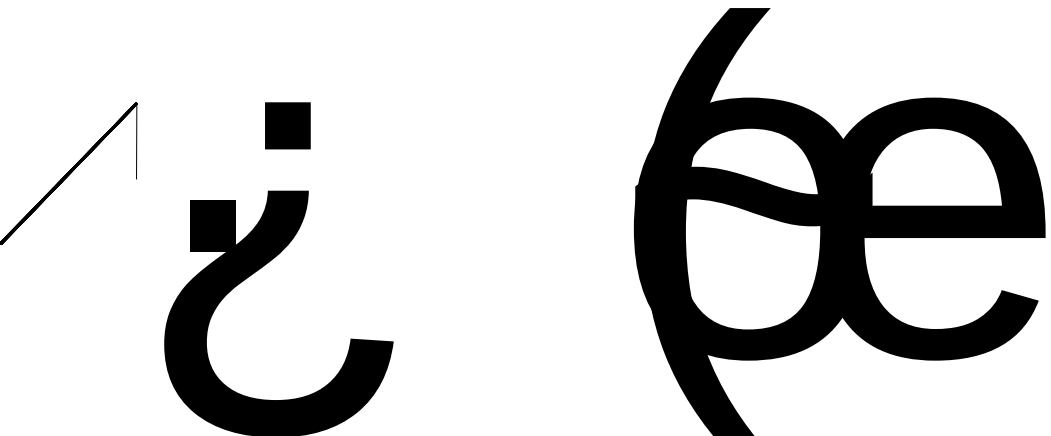

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	54	639.46
	49	375.46
	49	315.91
	47	202.91
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	3	0	3	0	0		3
	3	0	3	0	0		2
	3	0	3	0	0		2
	11	1	10	0	0		3
	11	1	10	0	0		3
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	12,170
	5,819
	17,989
	17,989
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	12,125
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	17,989
	122
	2,554
	3,356
	6,212
	5,745
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2025 3 28 2025 4 18 2024

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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

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10	0
10	20
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	870,131,870
	1,740,263,740.00
	0.00
	1,740,263,740.00
	6,546,500,586.70
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2025 12 31 870,349,313 217,443 870,131,870 10 20	

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[2023] 27964 2022 790,645,750.25 ,

804,995,286.46 2021

20.57%

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143.037

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ZC10270 2023

682.80

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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

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853,580,098 10

1.90 2023 5 22

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11.76 /

2 2023-2024

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859,285,978 10

1.90 2024 6 7

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5,045,763 857,642,878 10

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616 2025 10 30 4,828,320
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	2026 03 13	
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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 (SINGPORE) PTE. LTD “ ”

VICTORY GIANT TECHNOLOGY (VIETNAM) COMPANY LIMITED “ ”

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2025 12 31

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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		1.00%-1.75%	2026/1/28	13,700.00
				13,700.00

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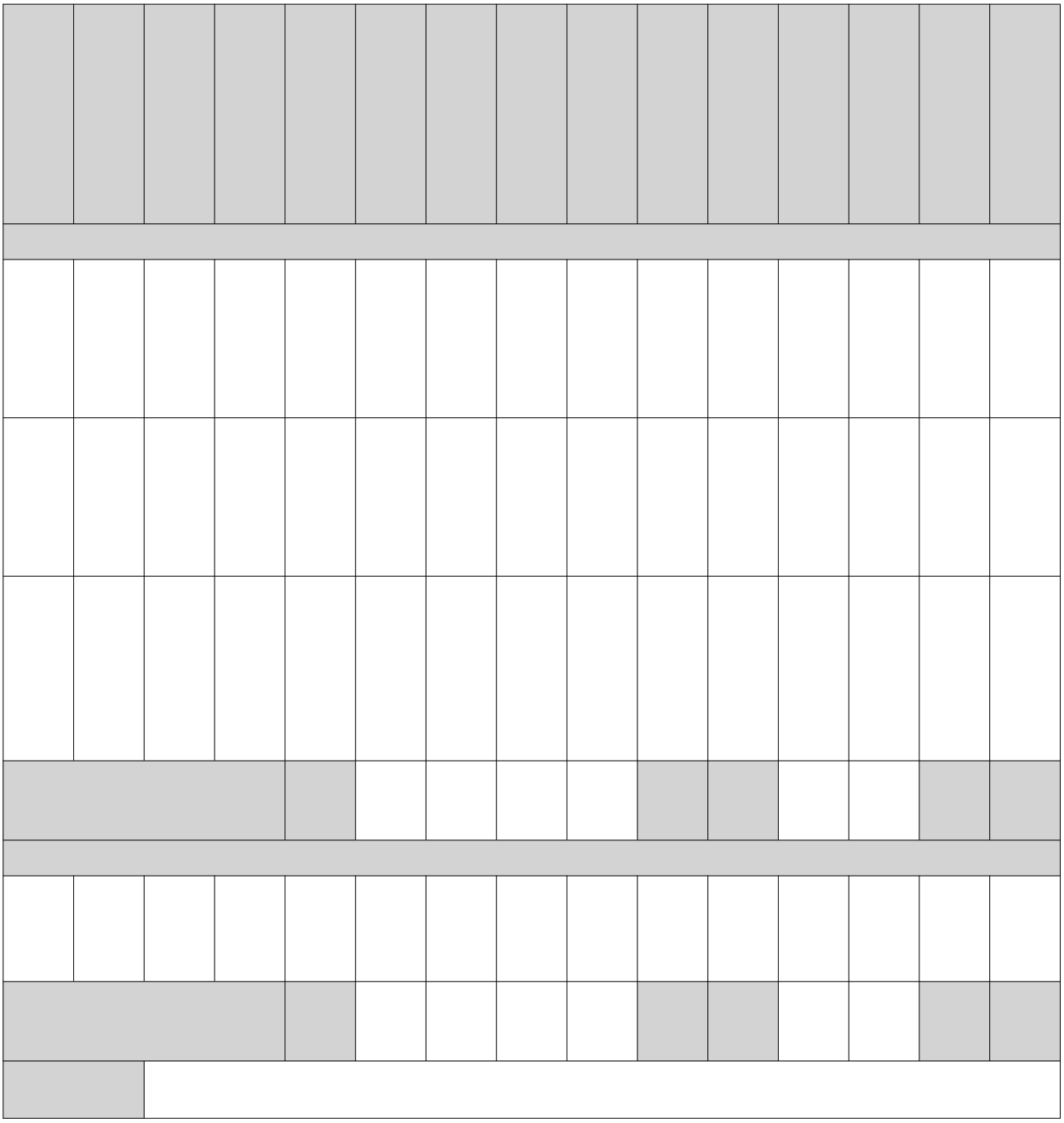

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VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE.,LTD. VICTORY GIANT TECHNOLOGY (THAILAND) CO.,LTD. “ ” 2.5

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	7,479,928	0.87%	7,660,672	0	0	7,575	7,668,247	15,148,175	1.74%
1	0	0.00%	0	0	0	0	0	0	0.00%
2	0	0.00%	1,483,750	0	0	0	1,483,750	1,483,750	0.17%
3	7,479,928	0.87%	5,366,504	0	0	7,575	5,374,079	12,854,007	1.48%
	0	0.00%	4,499,640	0	0	0	4,499,640	4,499,640	0.52%
	7,479,928	0.87%	866,864	0	0	7,575	874,439	8,354,367	0.96%
4	0	0.00%	810,418	0	0	0	810,418	810,418	0.09%
	0	0.00%	810,418	0	0	0	810,418	810,418	0.09%
	0	0.00%	0	0	0	0	0	0	0.00%
	855,208,713	99.13%	0	0	0	-7,575	-7,575	855,201,138	98.26%
1	855,208,713	99.13%	0	0	0	-7,575	-7,575	855,201,138	98.26%
2	0		0	0	0	0	0	0	0.00%
3	0		0	0	0	0	0	0	0.00%
4	0		0	0	0	0	0	0	0.00%

	862,688,641	100.00%	7,660,672	0	0	0	7,660,672	870,349,313	100.00%

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

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2024 11 7 2024 11 25 2024
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7,660,672 A 2025 10 20

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	0	4,875	0	4,875		2025 3 17

	8,100	2,700	0	10,800		2025 8 16
	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
LOF	0	327,675	0	327,675		2026 4 20
	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	--	--

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

A 1.00

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2024 11 7 A

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10 7,660,672 A 2025 10 20

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2025 10 17 10

7,660,672 248.02 /

1,899,999,869.44 1,876,386,754.11

7,660,672 1,868,726,082.11

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	187,467		198,599	9	0	9	0			0
		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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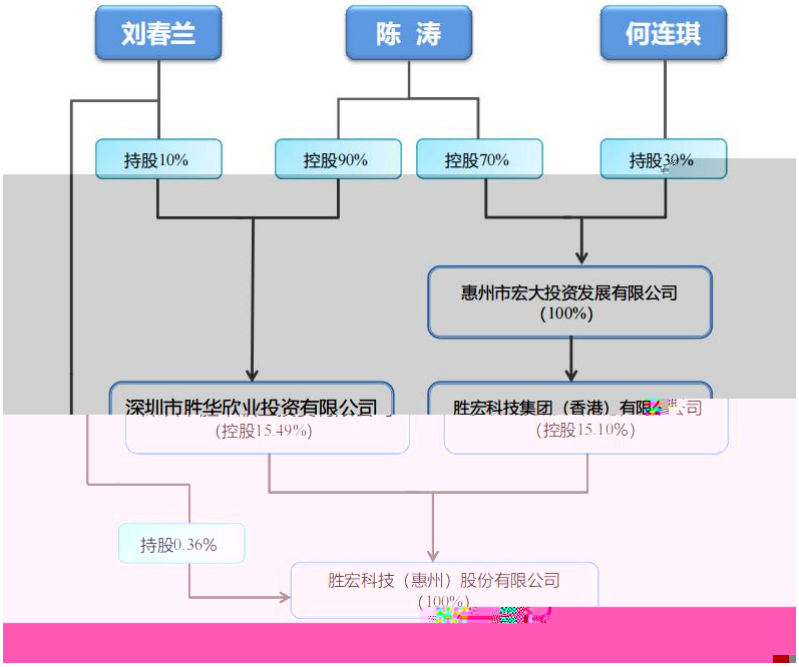
刘春兰
陈 涛
何连琪
持股10%
控股90%
控股70%
持股30%
惠州市宏大投资发展有限公司
(100%)
(控股15.49%)
(控股15.10%)
持股0.36%
胜宏科技（惠州）股份有限公司
(100%)

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

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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

	82,319,558.64	60,231,401.60
	5,170,800.21	5,585,488.xs

	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

	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

	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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2.		
3.	1,477,322,260.84	298,385,145.24
4.		
5.		
	-50,478,028.87	28,509,740.31
1.		
2.		
3.		
4.		
5.		
6.	-50,478,028.87	28,509,740.31
7.		
	5,738,832,506.37	1,481,325,983.40
	5,738,832,506.37	1,481,325,983.40
	5.01	1.3400
	5.00	1.3400
	0.00	0.00

	2025	2024
	16,615,692,905.19	8,425,853,939.94
	10,832,935,964.65	6,586,807,750.73
	40,383,155.95	47,758,046.50
	171,524,976.35	124,342,824.09
	305,969,669.25	247,037,419.39
	628,255,693.30	319,169,839.56
	155,711,670.85	12,957,417.19
	131,930,963.76	105,975,168.62
	10,215,020.05	10,614,910.39
	13,930,016.89	12,506,926.97
“ ”	20,069,673.24	346,679.41

“-”		
“ ”		
		-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
“ ”	3,793,225,563.63	930,032,497.13

	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

	2,792,326,9[illegible]4.02	2,984,350,852.12
	380,297,852.[illegible]	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,

							4,231.97				8,274.40		2,506.37		2,506.37
	7,660,672.00				2,120,366,448.45	-78,970,830.44							2,206,997,950.89		2,206,997,950.89
1	7,660,672.00				1,868,726,082.11								1,876,386,754.11		1,876,386,754.11
2															
3					317,877,630.28								317,877,630.28		317,877,630.28
4					-66,237,263.94	-78,970,830.44							12,733,566.50		12,733,566.50
											-257,576,228.60		-257,576,228.60		-257,576,228.60
1															
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3											-257,576,228.		-257,576,228.		-257,576,228.

1								6,71 3,68					6,71 3,68	6,71 3,68
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
	862, 688, 641. 00				3,25 6,20 6,31 6.24	56,0 75,0 50.1 1	240, 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
					10,7 09,6 72.1 5	28,3 29,3 52.7								

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							894,885.55				4,431,097.85		1,325,983.40		1,325,983.40
					10,709,672.15	28,329,352.76							-17,619,680.61		-17,619,680.61
1															
2															
3					10,709,672.15								10,709,672.15		10,709,672.15
4						28,329,352.76							-28,329,352.76		-28,329,352.76
									93,003,249.71		-256,267,585.53		-163,264,335.82		-163,264,335.82
1									93,003,249.71		-93,003,249.71				
2															
3											-163,264,		-163,264,		-163,264,

											335.82		335.82		335.82
4															
1															
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3															
4															
5															
6															
								1,761,54					1,761,54		1,761,54

		6.66	6.66	6.66
1		4,63 0,93 0.74	4,63 0,93 0.74	4,63 0,93 0.74
2				

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							1,426,467,373.77			3,793,225,563.63		5,219,692,937.40
	7,660,672.00				2,120,366,448.45	-78,970,830.44						2,206,997,950.89
1	7,660,672.00				1,868,726,082.11							1,876,386,754.11
2												
3					317,877,630.28							317,877,630.28
4					-66,237,263.94	-78,970,830.44						12,733,566.50
										-257,576,228.60		-257,576,228.60
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2										-257,576,228.60		-257,576,228.60

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	870,349,313.00				5,392,659,865.75	5,433,572.43	1,969,587,209.57		476,179,320.69	6,546,500,586.70		15,249,842,723.28

	2024											
	862,688,641.00				3,261,583,745.15	56,075,050.11	251,209,732.03		383,176,070.98	2,337,086,340.07		7,039,669,479.12
	862,688,641.00				3,261,583,745.15	56,075,050.11	251,209,732.03		383,176,070.98	2,337,086,340.07		7,039,669,479.12
“ ”					10,709,672.15	28,329,352.76	291,910,103.77		93,003,249.71	673,764,911.60		1,041,058,584.47
							291,910,103.77			930,032,497.13		1,221,942,600.90
					10,709,672.1	28,329,352.7						-17,619

2												
3												
4												
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2												
	862,688,641.00				3,272,293,417.30	84,404,402.87	543,119,835.80		476,179,320.69	3,010,851,251.67		8,080,728,063.59

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VGT PCB INC. PoleStar Limited MFS Technology(S)Pte Ltd. Victory Giant Technology(S) Pte Ltd MFS Technology(M)Sdn.Bhd.
MFS TechnologyEurope UG Victory Giant Technology (Vietnam) Co., Ltd
Victory Giant Technology (Thailand) Co., Ltd.

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		20-50	0%/5%/10%	1.90%-5%
		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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	10% 7% 180	7%

	2018 3 21 2017 7 “ ” “ ” 2018 3 28 2018 4 1 2,000,000.00 8.25% 2,000,000.00 16.5%
VGTPCBINC.	1 8.84% 800 2 21%
	(2008 159)
MFS Technology (S) PteLtd.	17%
MFS Technology (MSdn. Bhd.	24%
Victory Giant Technology (Thailand) Co., Ltd.	20%

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2024 11 1 GR202443001687

2025 15%

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

□

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

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

	957,290,501.89		957,290,501.89	16.13%	9,572,905.02
	830,613,376.56		830,613,376.56	14.00%	8,306,133.77
	507,026,821.18		507,026,821.18	8.55%	5,070,268.21
	160,978,299.10		160,978,299.10	2.71%	1,609,782.99
	151,488,716.16		151,488,716.16	2.55%	1,514,887.16
	2,607,397,714.89		2,607,397,714.89	43.94%	26,073,977.15

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	69,600,183.61	37,371,381.88
	69,600,183.61	37,371,381.88

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	37,371,381.88	956,549,968.25	924,321,166.52		69,600,183.61	
	37,371,381.88	956,549,968.25	924,321,166.52		69,600,183.61	

	352,096,827.90	120,847,644.67
	352,096,827.90	120,847,644.67

□

	318,394,436.43	84,750,099.50
	21,071,447.62	23,004,938.57
	13,758,278.12	10,093,482.84
	1,330,999.87	1,581,709.05
	26,330,896.52	13,919,904.97
	380,886,058.56	133,350,134.93

1 1	366,037,032.76	126,243,905.66
1 2	8,262,157.45	991,107.88
2 3	768,560.17	811,171.50
3	5,818,308.18	5,303,949.89
3 4	753,207.88	1,013,816.90
4 5	1,013,816.90	407,731.86
5	4,051,283.40	3,882,401.13
	380,886,058.56	133,350,134.93

□

	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

□

	12,502,490.26	16,353,572.69			-66,832.29	28,789,230.66
	12,502,490.26	16,353,572.69			-66,832.29	28,789,230.66

		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

	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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	171,011,578.91	111,182,300.00	59,829,278.91		61,590,538.88			
	2,683,283,463.72	1,005,086,553.39	1,678,196,910.33		2,317,161,423.04			
	2,854,295,042.63	1,116,268,853.39	1,738,026,189.24		2,378,751,961.92			

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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
3						

—	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

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

	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	-		

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4.				
1.	97,809,695.52		296,902.80	98,106,598.32
2.	69,143,714.72	743,693.70	385,444.61	70,272,853.03

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1.	156,795,963.42	107,479,904.91		87,195,431.40	10,798,094.35	143,677,887.63	357,425,977.66	1,490,566.04	864,863,825.41
2.	239,513,167.22	-1,856,800.78		25,761,277.35		-2,046,906.92	-7,935,727.84		253,435,009.03
1	216,054,986.12			19,160,622.53					235,215,608.65
2									
3									
—	-6,647,849.54	-1,856,800.78		466,009.35		-2,046,906.92	-7,935,727.84		-18,021,275.73
—	30,106,030.64			6,134,645.47					36,240,676.11
3.				6,745,759.85					6,745,759.85
1				6,745,759.85					6,745,759.85

4.	396,309,130.64	105,623,104.13		106,210,948.90	10,798,094.35	141,630,980.71	349,490,249.82	1,490,566.04	1,111,553

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

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VGT	VGT		

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MFS	2,902,391,271.47	3,451,843,680.00	0.00	5	2030	11.7% 65.9% 21.9% 13.7% 0% 11.3% 11.2% 11.2% 11.8% 11.8%	0.00% 11.50% 13.40% 11.08%

VGT

#[illegible]

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	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

	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			735,280,057.98	735,280,057.98		

	13,857,989.69	13,719,409.79			16,610,516.39	16,444,411.23		
	839,814,908.00	716,725,819.49			839,814,908.00	731,565,499.07		
	102,516,013.68	101,490,853.54			109,985,940.08	108,886,080.68		
					726,413,403.92	726,413,403.92		
	2,683,283,463.72	2,683,283,463.72			1,005,086,553.39	1,005,086,553.39		
	3,712,537,884.40	3,588,285,055.85			3,433,191,379.76	3,323,676,006.27		

	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	
	5,277,844.96	

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

	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	

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

1

	185,863,182.33	2,256,984,147.44	2,177,206,519.97	265,640,809.80
-	10,132,878.05	140,208,715.73	137,066,364.29	13,275,229.49
		253,848.28	253,848.28	
	195,996,060.38	2,397,446,711.45	2,314,526,732.54	278,916,039.29

1	172,924,618.34	2,052,412,920.78	1,984,035,834.12	241,301,705.00

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

	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

	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

	544,616,904.75	1,738,026,189.24			260,703,928.40	1,477,322,260.84		2,021,939,165.59
	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
	567,426,347.34	1,687,548,160.37			260,703,928.40	1,426,844,231.97		1,994,270,579.31

	7,565,435.66	6,713,685.12	5,292,880.32	8,986,240.46
	7,565,435.66	6,713,685.12	5,292,880.32	8,986,240.46

	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

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4		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

0.00 0.00 0

0.00 0 0.00 0

	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

	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

		-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

	996,816,670.42	423,193,943.69

	1,808,730,268.46	
	1,736,000.00	
	1,810,466,268.46	

1,937,000,000.00

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	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		

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

“ ”

	1,906,049,403.8 ₫

	9,961,800.00	7.0288	70,019,499.84
	10,560,000.00	8.2355	86,966,880.00
	8,560,100,000.00	0.0448	383,466,799.70
			1,844,620,219.80
	242,666,352.81	7.0288	1,705,653,260.63
	71,801.92	8.2355	591,324.71
	83,027.14	0.9032	74,991.77
	1,007,411,650.00	0.0448	45,129,019.68
	4,894,122.42	1.7319	8,476,130.62
	212,205.34	5.4586	1,158,344.07
	371,429,115.91	0.2225	82,650,003.54
	3,315,055,981.00	0.0003	887,144.78
			105,751,110.18
	9,998,548.08	7.0288	70,277,794.74
	300,000.00	0.0448	13,439.10
	3,546,965.17	1.7319	6,142,988.98
	64,382.11	5.4586	351,436.19
	129,834,994.83	0.2225	28,890,742.06
	279,170,772.00	0.0003	74,709.11

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VGTPCBINC. PoleStarLimited

MFSTechnology(S)PteLtd. VictoryGiantTechnology(S)PteLtd

MFSTechnology(M) Sdn.Bhd. MFSTechnologyEuropeUG

VictoryGiantTechnology(Vietnam)Co.,Ltd VictoryGiantTechnology(Thailand) Co., Ltd.

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

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

注：1 美元

2 美元

3 日元

4 港币

5 美元

6 美元

7 新加坡元

8 令吉

9 美元

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11 欧元

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15 泰铢

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	41,622,279.28	46,483,100.00		7,834,458.20		80,270,921.08	
	41,622,279.28	46,483,100.00		7,834,458.20		80,270,921.08	

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	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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	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

2025 12 31 5%

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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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	171,011,578.91			28.90 %

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2025 12 31 15.49%

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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

		7,036,320.00	39,825,571.20				
		7,036,320.00	39,825,571.20				

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

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2022	11,201,141.15	
	11,201,141.15	

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

2026 3 6 (“ ”)
( ) ((2026)478)

2026 1 23 MFS Technology (S) PTE Ltd “MFSS” TCL
002129 SunPower Technology Ltd.
“ ” SunPower Malaysia Manufacturing Sdn. Bhd.
“ ” “SPMY” 100%

2026 2 13 MFSS

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

□

	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

	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

	4,858,031,015.91		4,858,031,015.91	3,753,654,414.07		3,753,654,414.07
	4,858,031,015.91		4,858,031,015.91	3,753,654,414.07		3,753,654,414.07

	68,957,696.06						68,957,696.06	
	315,730.00						315,730.00	
	100,000,000.00						100,000,000.00	
	19,000,000.00						19,000,000.00	
	118,487,751.34						118,487,751.34	
Pole Star Limited	2,876,704,236.67						2,876,704,236.67	
VICTORY GIANT TECHNOLOGY(SINGAPORE) PTE.LTD.	570,189,000.00		1,104,376,601.84				1,674,565,601.84	
	3,753,654,414.07		1,104,376,601.84				4,858,031,015.91	

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0.00 0 0.00 0

		-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

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