

2025年
年度报告

胜宏科技（惠州）股份有限公司

2026年3月

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2025

VICTORY

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

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	2025	2024	2023

	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

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a. “GPU CPU” AI

AI AI Phone AIPC

PCIe 6 Oak stream 800G/1.6T 10mm

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b.

ERP

SRM

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MLB

HLC HDI HDI HDI mSAP

ERP MES

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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%

2

PCB 2000

PCB 70%

PCB

2006 PCB PCB

2024-2029 PCB (

/	2000	2024	2025E	2029F	2025E/2024	2024-2029F
	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%
	3,368	**41,213**	**48,459**	**62,463**	**17.6%**	**8.7%**
(	8,724	21,381	24,313	32,252	13.7%	8.6%
	41,570	**73,565**	**84,891**	**109,258**	**15.4%**	**8.2%**

24-2029 PCB (

/	2024	2025E	20 F	25E/2024	2024-2029F
	7,947	8,390	9,627	5.6%	3.9%
	27,994	**33,091**	**43,106**	**18.2%**	**9.0%**
HDI	**12,518**	**15,717**	**21,295**	**25.6%**	**11.2%**
	12,602	14,727	20,086	16.9%	9.8%
	12,504	12,966	15,144	3.7%	3.9%
	73,565	**84,891**	**109,258**	**15.4%**	**8.2%**

AI

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HDI Prismark AI PCB 2024—2029

18.7% AI HDI 2028 AI 18

33.8% PCB Ů

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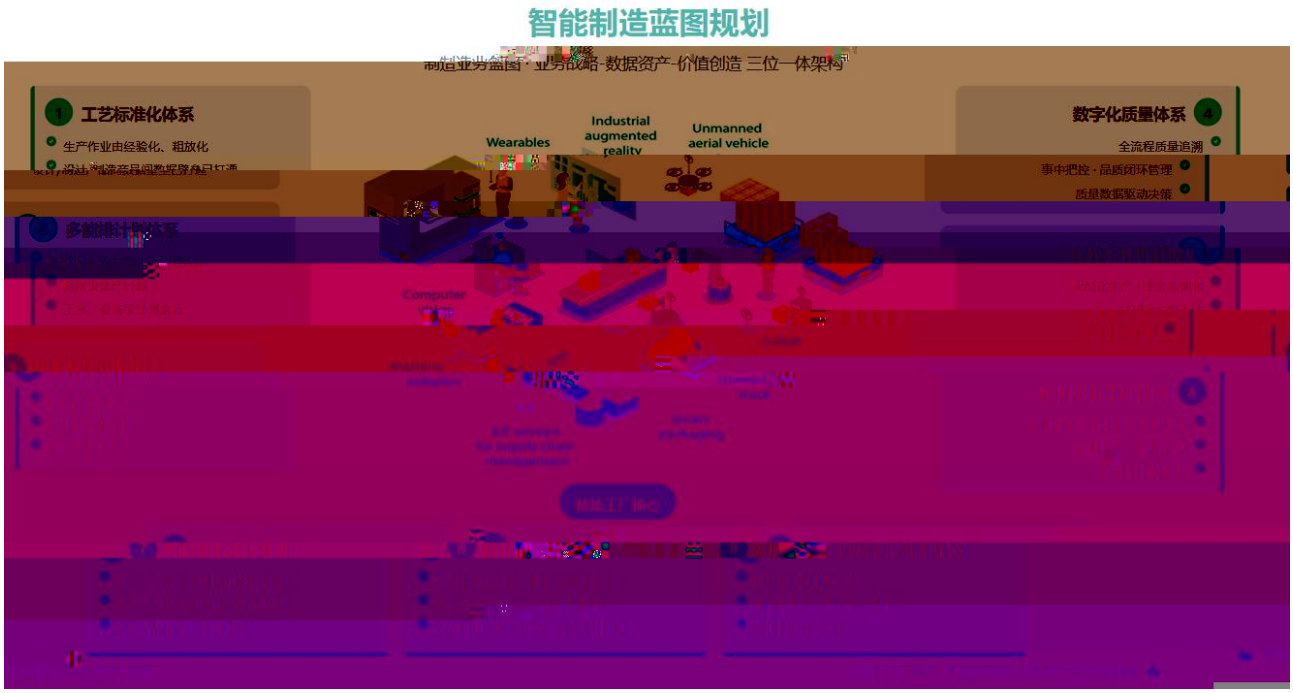
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PCB



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

PCB

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AI “AI+PCB”

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HDI

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30 HDI 16 Any-layer HDI

AI AI Data Center UBB

Prismark PCB 6

PCB 3

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PCB HDI FPC

PCB

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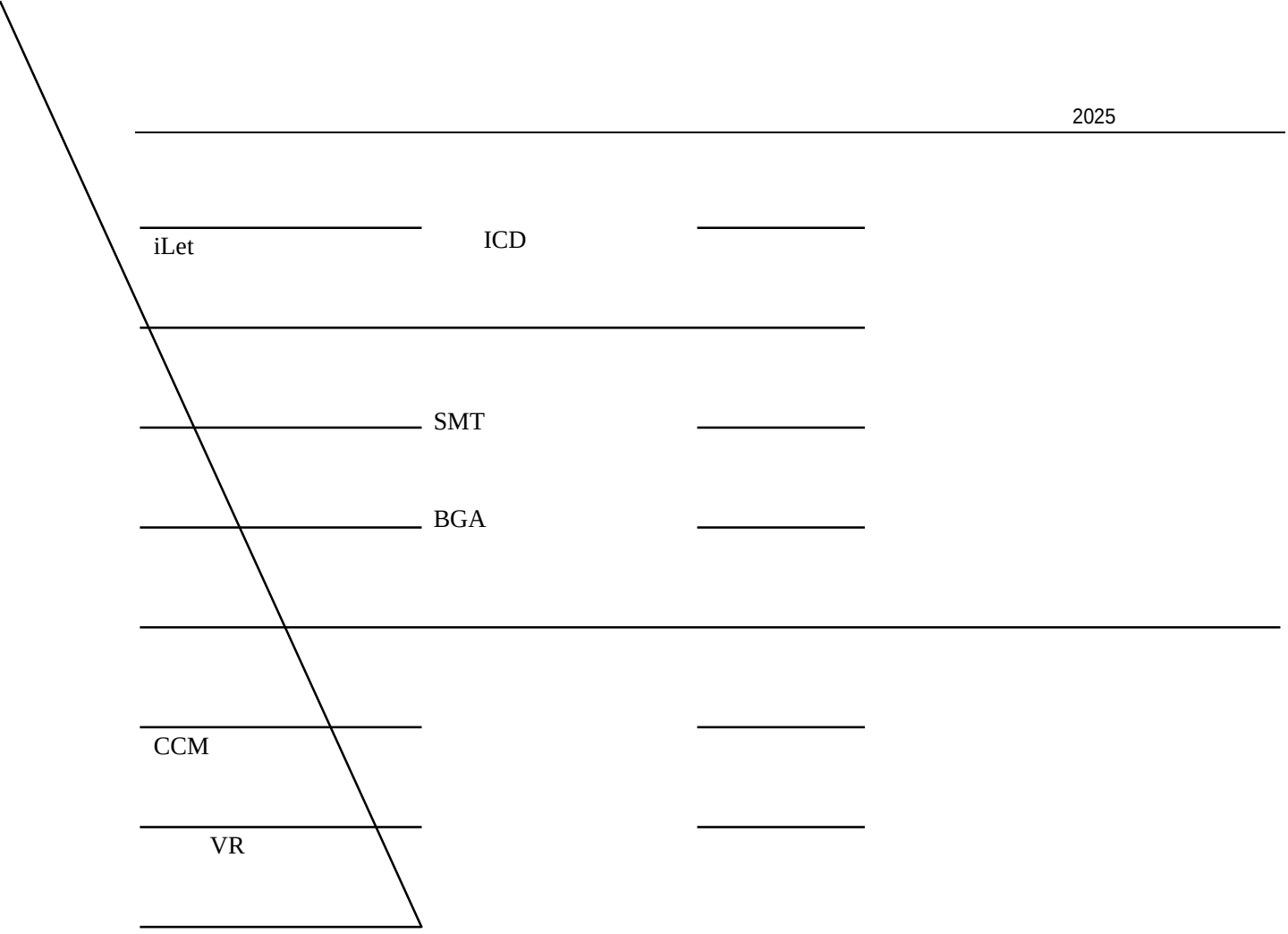
2025 7.78 72.88% AI

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CT	PAD			
CT				



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MRDIMM				

AI AI

AI HDI

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	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%

2 10%

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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%

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%	

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100%

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	8,098,434,619.17
	41.98%
	0.00%

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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%

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	5,417,795,053.49
	31.52%
	0.00%

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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%

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10%

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	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%	

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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

0.4mm
PCB 0.2mm

2OZ
28mil
4mil

0.2mm

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 End

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%

	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%

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65.70%

40.51%

238.85%

8842.87%

706.08%

547.08%

132.65%

2184.45%

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	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.		

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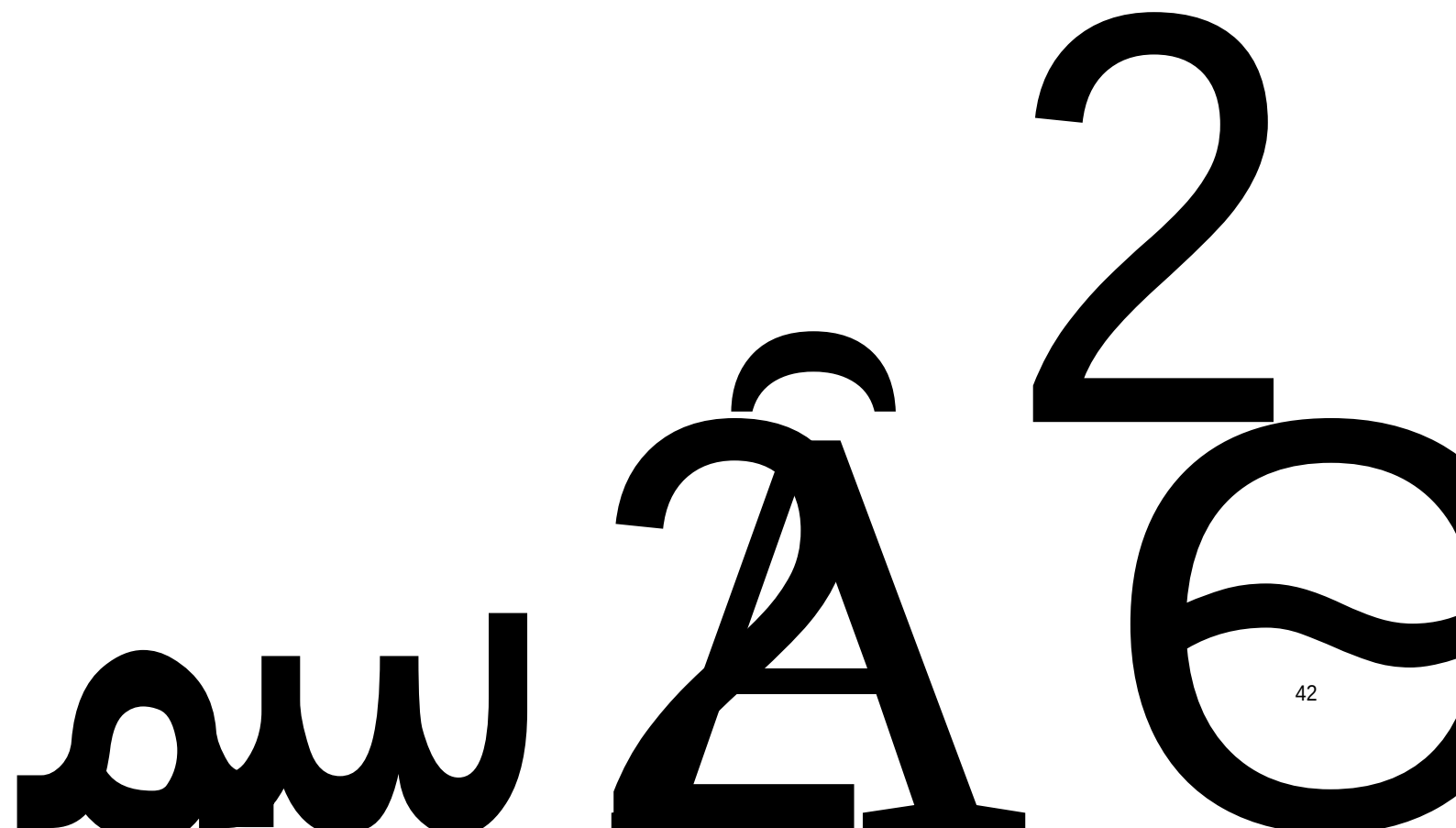
HDI PCB

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	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
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	54	2012 02 20	2028 03 17	1,309,925	0	327,481	0	982,444	
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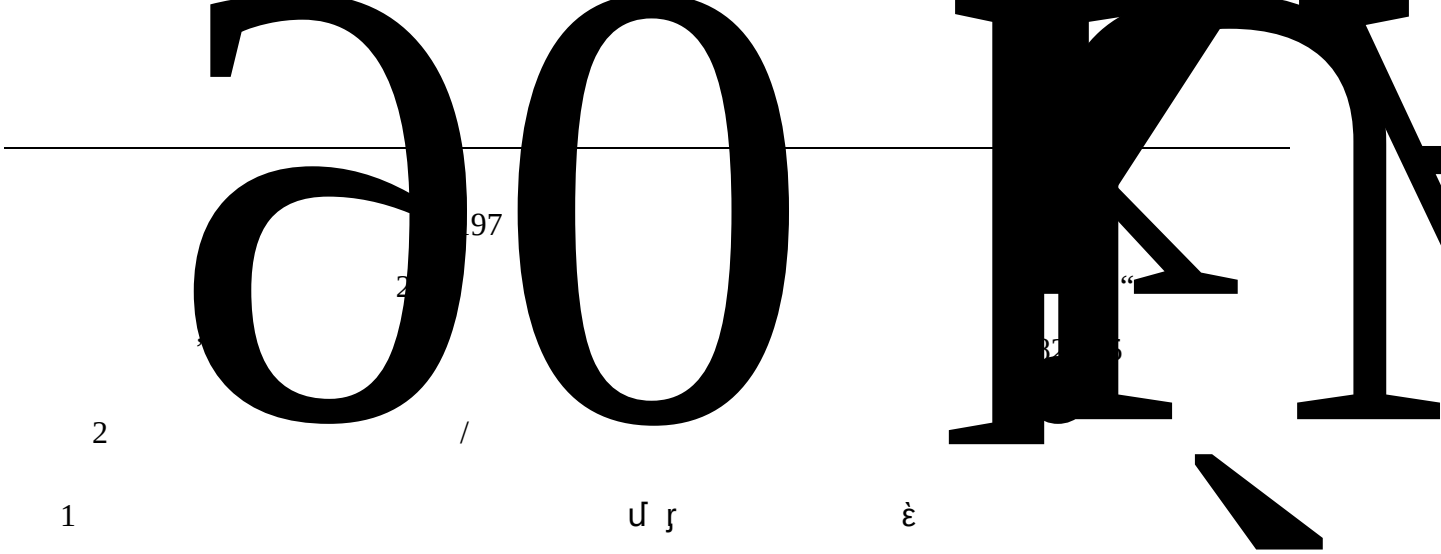
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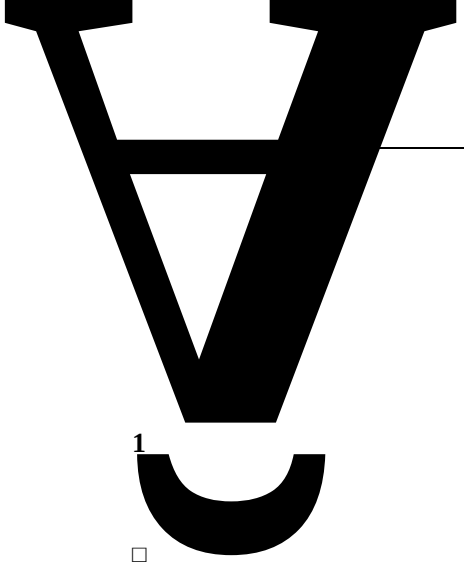
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	6,341,323.72
	576,509.39
3	1,876,386,754.11
-	5,764,814.33
2025 12 31	1,988,760.55
2025 12 31	595,158,057.24
4 2025 12 31	1,288,982,271.75
	137,000,000.00
	1,151,982,271.75

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VICTORY GIANT TECHNOLOGY (SINGPORE) PTE. LTD “ ”

VICTORY GIANT TECHNOLOGY (VIETNAM) COMPANY LIMITED “ ”

2025 12 31

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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				13,700.00

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

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

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862,688,641 870,349,313

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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

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	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

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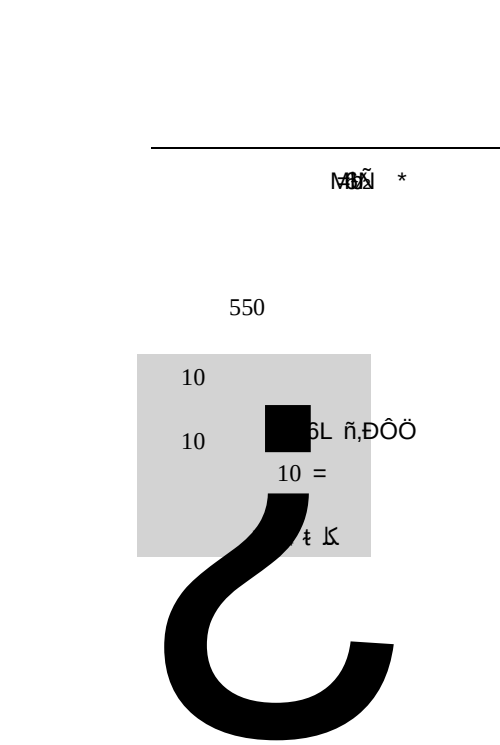
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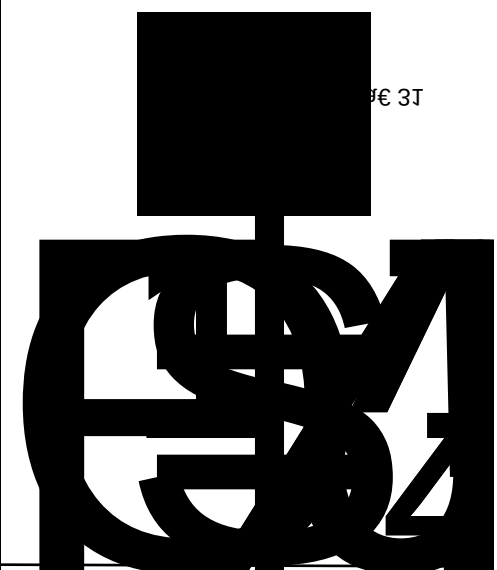
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	3,279,646,655.67	1,662,025,966.52
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		15,795,533.49
	189,774,750.06	192,531,157.75
	5,871,178,951.39	3,886,603,908.69
	69,600,183.61	37,371,381.88
	78,258,966.69	34,394,616.88
	352,096,827.90	120,847,644.67
	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

3,609,874,903.28	256,535,616.57
98,106,598.32	70,272,853.03
959,460,033.63	755,877,112.14
1,193,532,035.03	1,217,339,034.72
210,898,232.43	105,198,121.28
343,262,644.51	52,465,675.29
3,296,877,231.24	349,082,006.89
21,730,693,751.29	11,095,315,132.02
35,244,486,987.89	19,175,313,194.03
1,499,705,005.98	1,253,688,055.12
1,736,000.00	
3,383,995,541.19	2,202,380,141.58
7,141,945,058.65	2,760,653,105.01
11,422,898.80	3,798,149.65

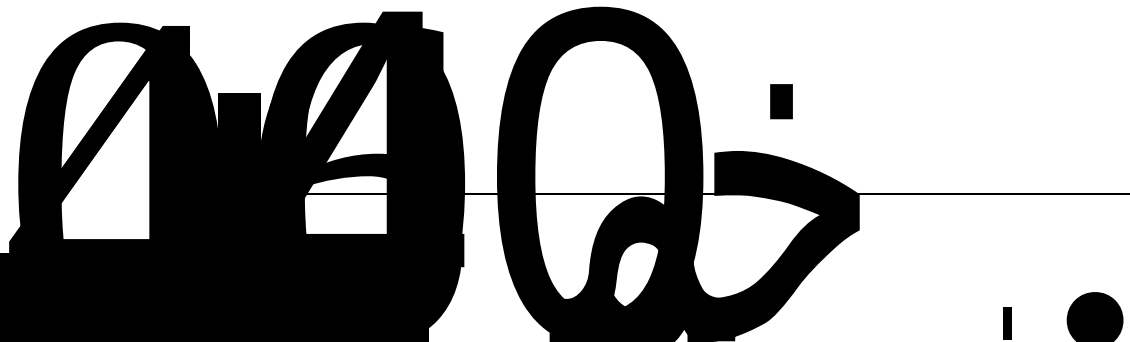
82,319,558.64 60,231,401.

	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

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3.	1,477,322,260.84	298,385,145.24
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	-50,478,028.87	28,509,740.31
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6.	-50,478,028.87	28,509,740.31
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	5,738,832,506.37	1,481,325,983.40
	5,738,832,506.37	1,481,325,983.40
	5.01	1.3400
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“-”	-27,077,108.42
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“-”	-12,773,912.29
	4,453,038,995.92
	685,459.18
	15,857,803.32
”	4,437,866,651.78
	644,641,088.15
	3,793,225,563.63

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	16,481,481,032.78	10,163,861,946.94

	5,040,447,081.55	2,629,326,537.45
	662,314,548.67	656,50-3 *,6 ö

	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

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							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
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3											-257,576,228.		-257,576,228.		-257,576,228.

1								6,713,685.12					6,713,685.12		6,713,685.12
2								5,292,880.32					5,292,880.32		5,292,880.32
	870,349,313.00				5,387,282,436.84	5,433,572.43	1,994,270,579.31	8,986,240.46	476,717,063.58		7,885,436,382.81		16,617,608,443.57		16,617,608,443.57

						2024								
	862,688,641.00				3,256,206,316.24	56,075,050.11	240,531,461.79	5,803,889.00	383,713,813.87		2,932,860,824.69		7,625,897,896.48	7,625,897,896.48
	862,688,641.00				3,256,206,316.24	56,075,050.11	240,531,461.79	5,803,889.00	383,713,813.87		2,932,860,824.69		7,625,897,896.48	7,625,897,896.48
					10,709,672.15	28,329,52.-9								

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			894,	4,43	1,32	1,32
			885.	1,09	5,98	5,98
			55	7.85	3.40	3.40
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		10,7	28,3		17,6	17,6
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		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
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862,68 8,641. 00		3,261, 583,74 5.15	56,075 ,050.8 1	251,20 9,737	
		10,709 2.1			

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	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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MFS TechnologyEurope UG Victory Giant Technology (Vietnam) Co., Ltd
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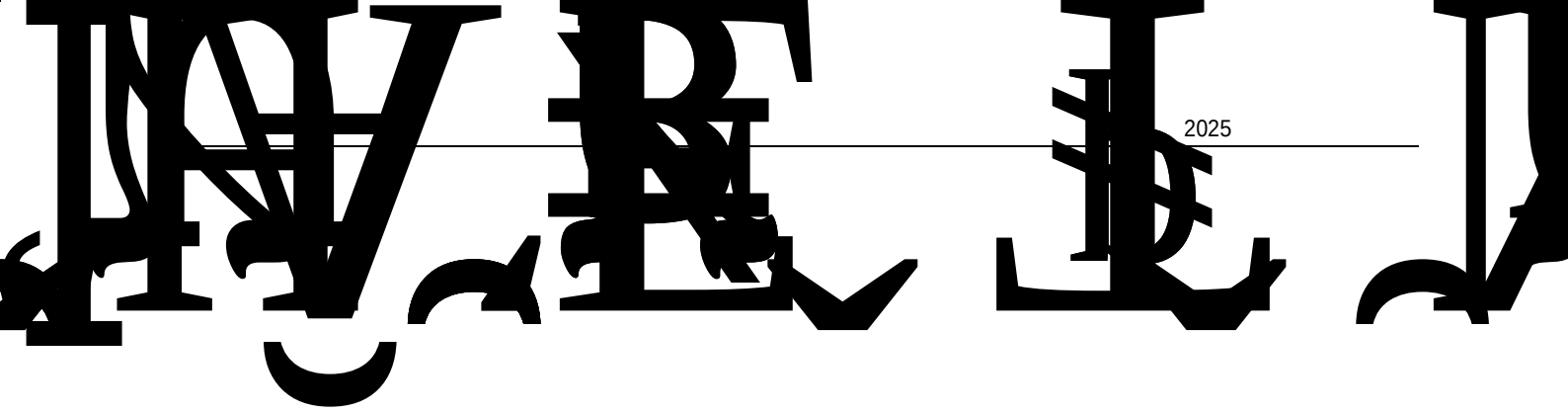
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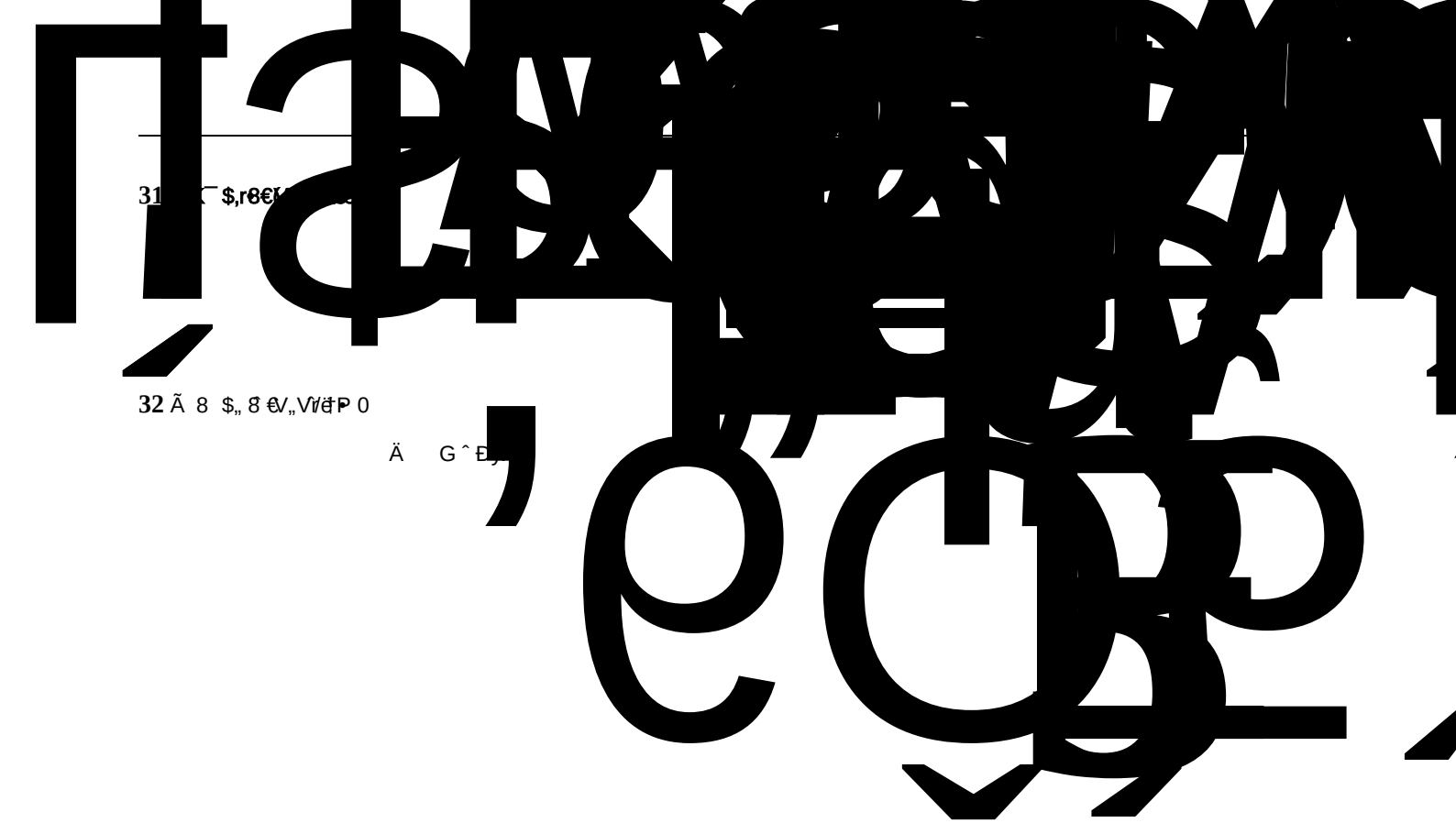
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	95,166,173.05	133,960,054.53
	96,525,493.67	60,515,862.13
	-1,916,916.66	-1,944,758.91
	189,774,750.06	192,531,157.75

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	1,339,[illegible]29		3[illegible]		[illegible]	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
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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	

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

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	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

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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

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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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	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

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	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%

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	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		

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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

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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 9						

—	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	843,146,018.75

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	-		

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					22Q
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
—	30,106,03							

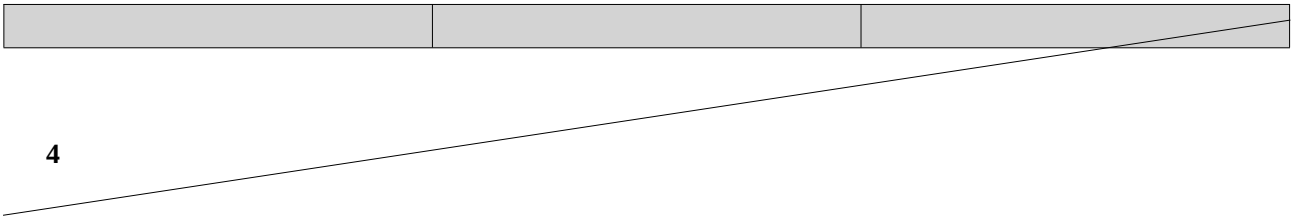
4.	396,309,130.64	105,623,104.13	106,210,948.90	10,798,094.35	141,630,980.71	349,490,249.82	1,490,566.04	1,111,553

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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

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VGT	VGT		

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MFS	2,902,391,271.47	3,451,843,680.00	0.00	2030	

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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

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	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

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	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

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	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

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	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

31

	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		

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	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

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	1,736,000.00

	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

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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
-	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

2

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

43

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

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

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

51

	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	

55

	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

56

	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

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

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	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

64

	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

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

73

	-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

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		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

75

	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

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

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	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

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	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

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

1,937,000,000.00

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	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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	1,906,049,403.8 đ

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	650,0



201,574,774.05
229,682,965.09
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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%

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%	

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

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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			1,838,216.4	



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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

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	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

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	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

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		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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	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

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

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	35.49%	5.00	4.99

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