

2025年

雅克科技 688111 股份有限公司

www.yakotech.com

2025年

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2025

VICTORY KENT TECHNO I

WORLD ACHIEVEMENTS L W H J

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

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	2025	2024	2023
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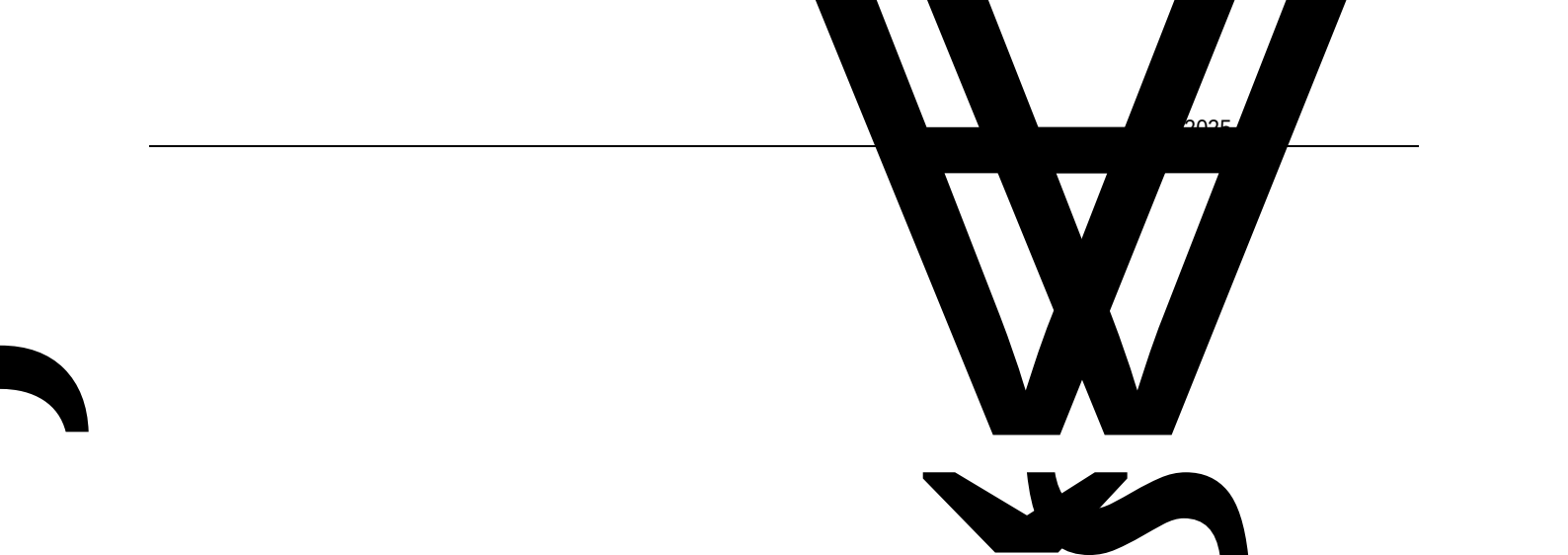
	2,003,656.08	1,236,179.48	746,397.44	
	8,120,450.40	13,037,770.12	9,300,445.33	--

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HDI

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a. “GPU CPU” (þ Õ æ AI
AI AI Phone AIPC
PCIe 6 Oak stream 800G/1.6T 10mm

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b. ▶ 3

SRM

ERP

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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

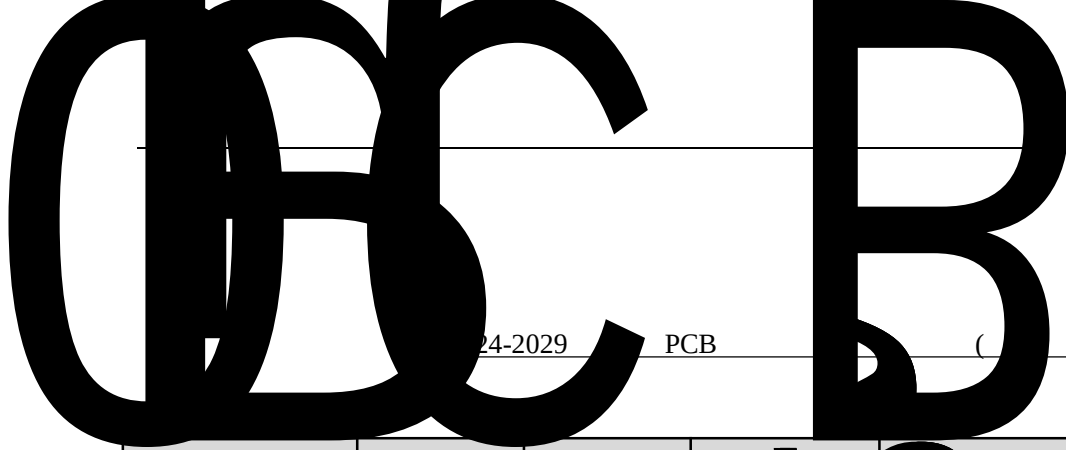
2006

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%



2025

24-2029 PCB

(

/	2024	2025E	2025F	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 2024% AI 18
33.8% PCB ů

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“ AI ”

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PCB



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AI

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

PCB

BI

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AI

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GPU CPU

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AI

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PCB

AI

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2025

HDI

100 6 24 HDI 10
30 HDI 16 Any-layer HDI

AI AI Data Center UBB

Prismark PCB 6

PCB 3

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2025 “ +N”

PCB HDI FPC

PCB

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2025 7.78 72.88% AI

“ AI ”“

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CT	PAD			
CT				

iLet

ICD

SMT

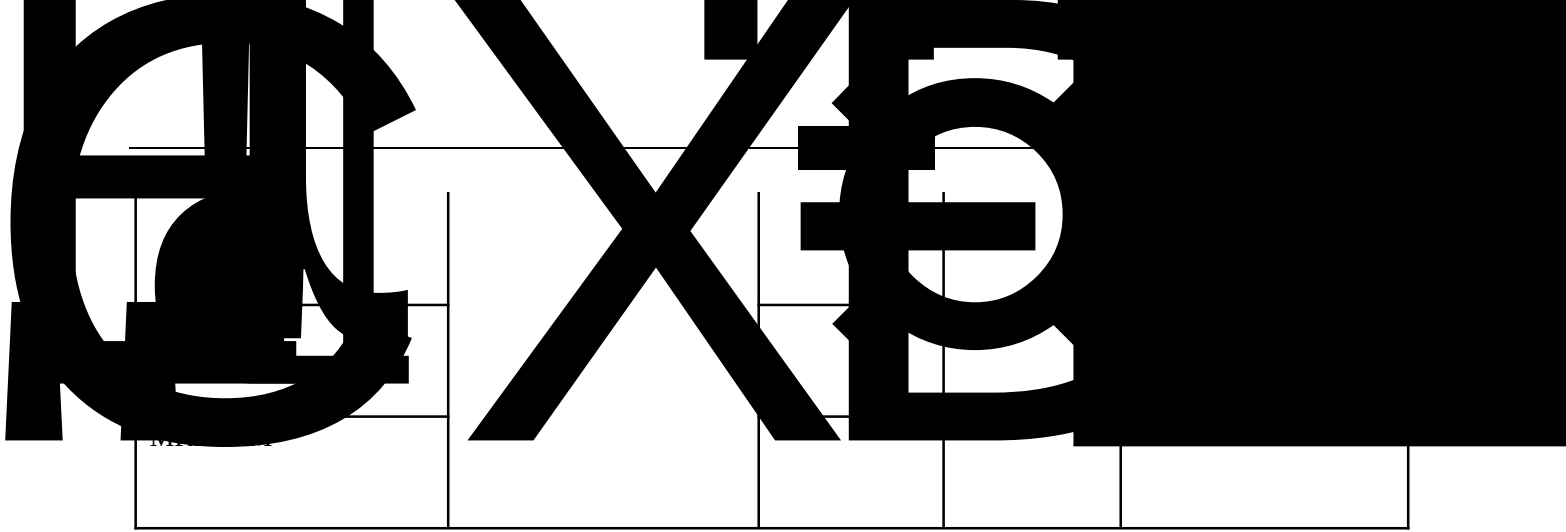
BGA

CCM

VR

22

22



AI

AI

AI

HDI

PCB

2

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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%

210%

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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		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

LEC B Γ ■ ρ ρ V
51

CT

AI × @

OAM

PC

iLet

MRDIMM

20Z

2W

0.4mm
0.2mm

PCB

20Z
28mil
4mil

LEC V B_m Z m " m "

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

Power M... XI

ICT FCT
PTI

Manufacturing
Execution System
(MES) MES

Completed

Monitors, tracks,
documents and controls
the processes of SMT
MT Back Ez=

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C 6 16 106 30 1/2 0. i



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.

Horizontal 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
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			(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%

□

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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2.	15,795,533.49					15,795,533.49		

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2025							
4.	116,268,853.39	1,738,026,189.24	2,378,751,961.92				2,854,295,042.63
	22,064,786.88	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
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PCB “ ”

PCB
2026 “ ” “ ”
AI

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AI PCB

2026

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PCB

HDI

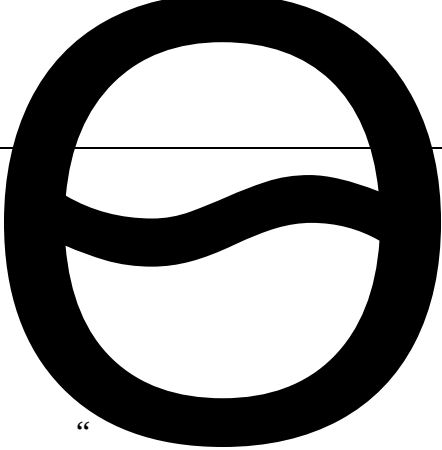
PCB

AI

AI

GPU

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GPU TPU

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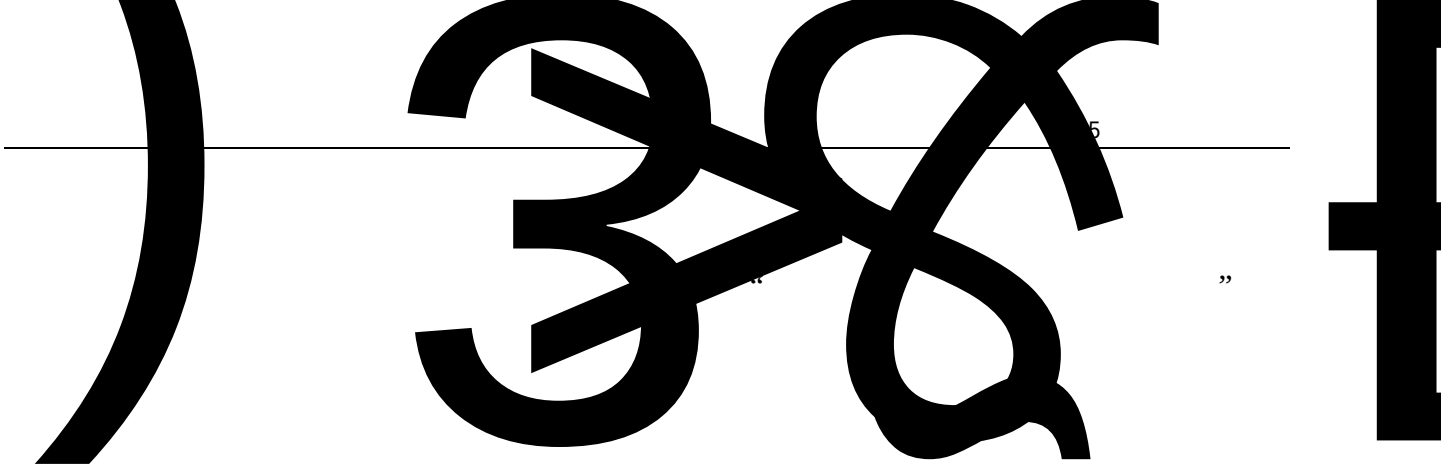
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HDI

FPC

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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
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Victor J.Taveras SANMINA
UNIMICRON TECHNOLOGY CORPORATION VIA SYSTEMS
SYNERGIE CAD

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	1,740,263,740.00
	6,546,500,586.70
	100.00%
40	
2025 12 31	870,349,313 217,443 870,131,870
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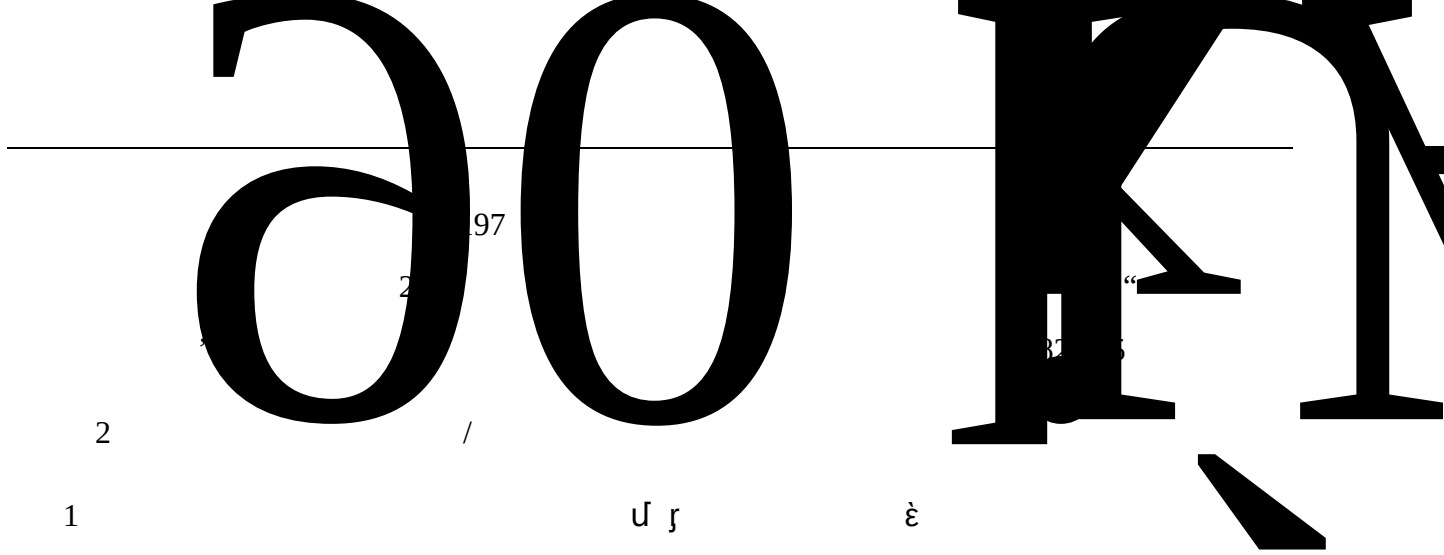
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2022 !Q

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2025 9 12 !Q !Q





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

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

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

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VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE. LTD

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VICTORY GIANT TECHNOLOGY (VIETNAM) COMPANY LIMITED

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2025 12 31

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

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VICTORY GIANT TECHNOLOGY (SINGAPORE) PTE.,LTD.

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

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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
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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





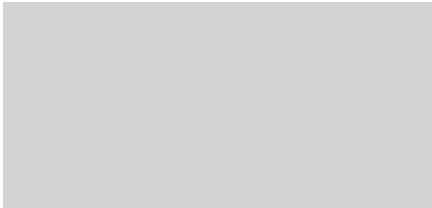
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	271,009,612.12	80,267,938.36
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	4,858,031,015.91	3,753,654,414.07
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6.	-50,478,028.87	28,509,740.31
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	5,738,832,506.37	1,481,325,983.40
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	5.00	1.3400

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	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
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2								5,29 2,88 0.32					5,29 2,88 0.32		5,29 2,88 0.32
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862, 688, 641. 00	3,25 6,20 6,31 6.24	56,0 75,0 50.1 1	240, 531, 461. 79	5,80 3,88 9.00	383, 713, 813. 87	2,93 2,86 0,82 4.69	7,62 5,72 9,89 6.48	7,62 5,72 9,89 6.48
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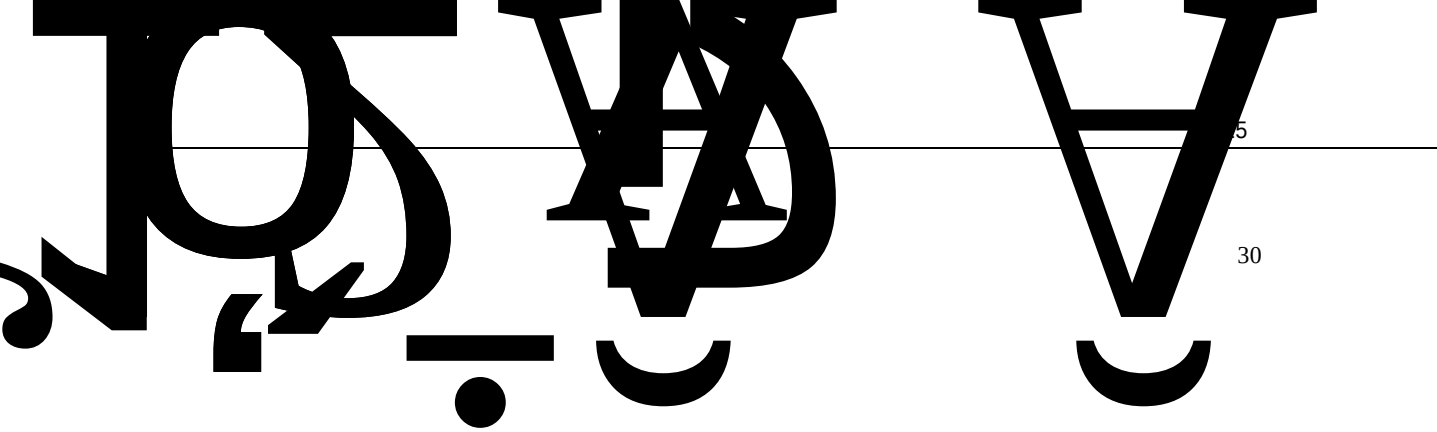
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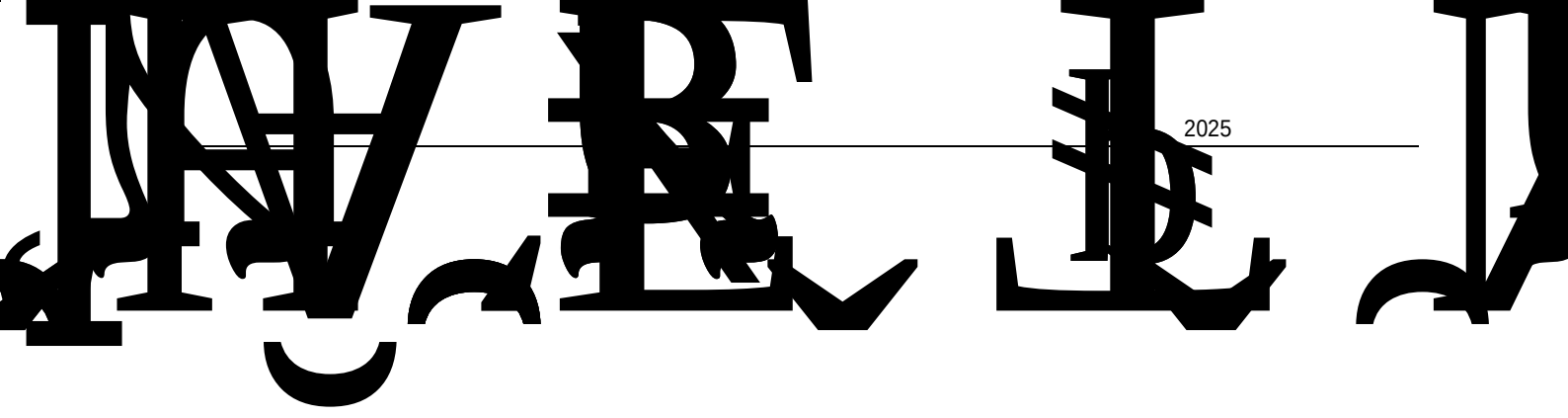
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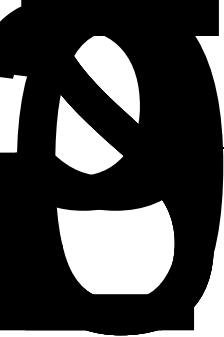
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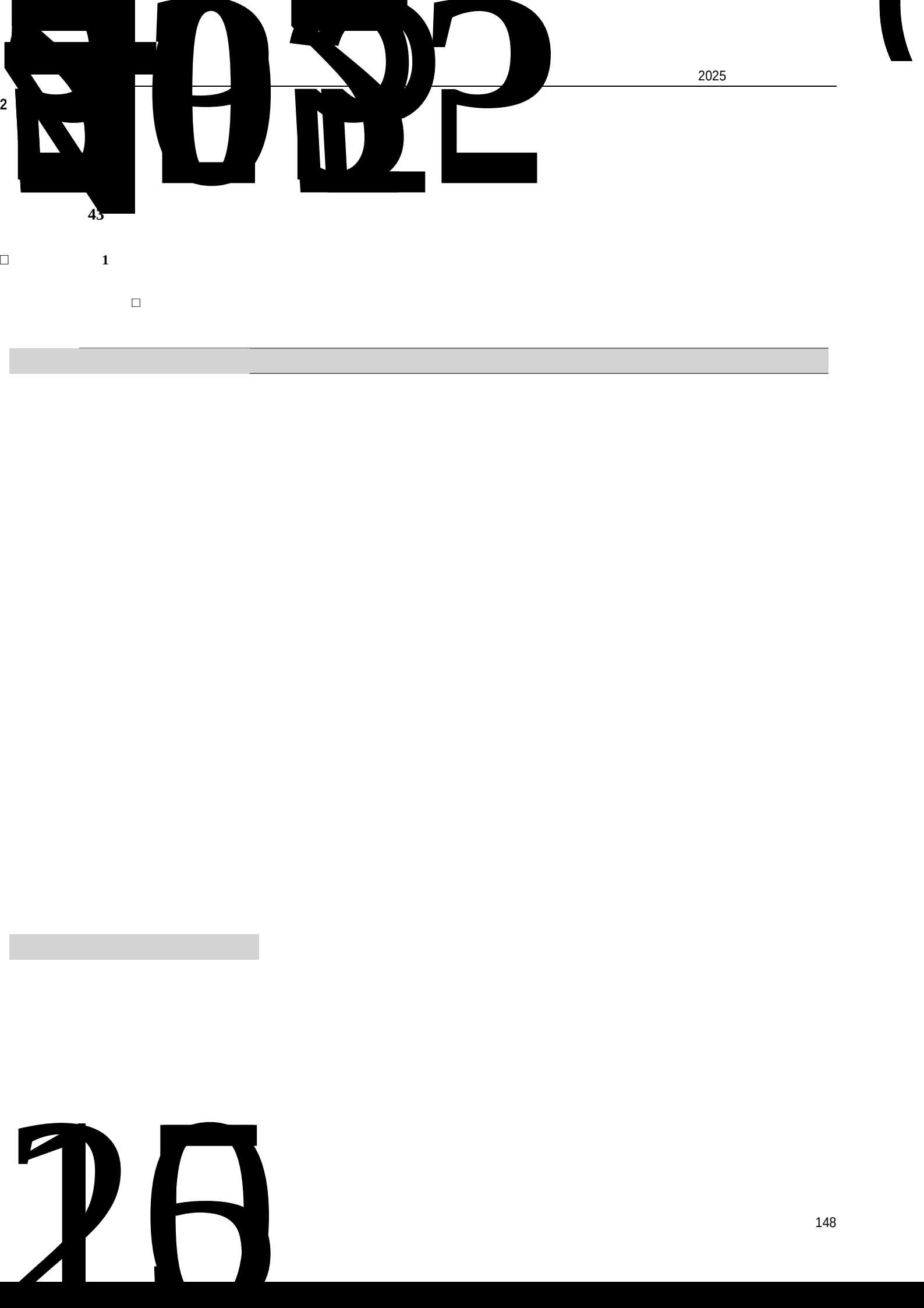
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	95,166,173.05	133,960,054.53
	96,525,493.67	60,515,862.13
	-1,916,916.66	-1,944,758.91
	189,774,750.06	192,531,157.75

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	1,339,612.29		3			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
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		116,374,003.37

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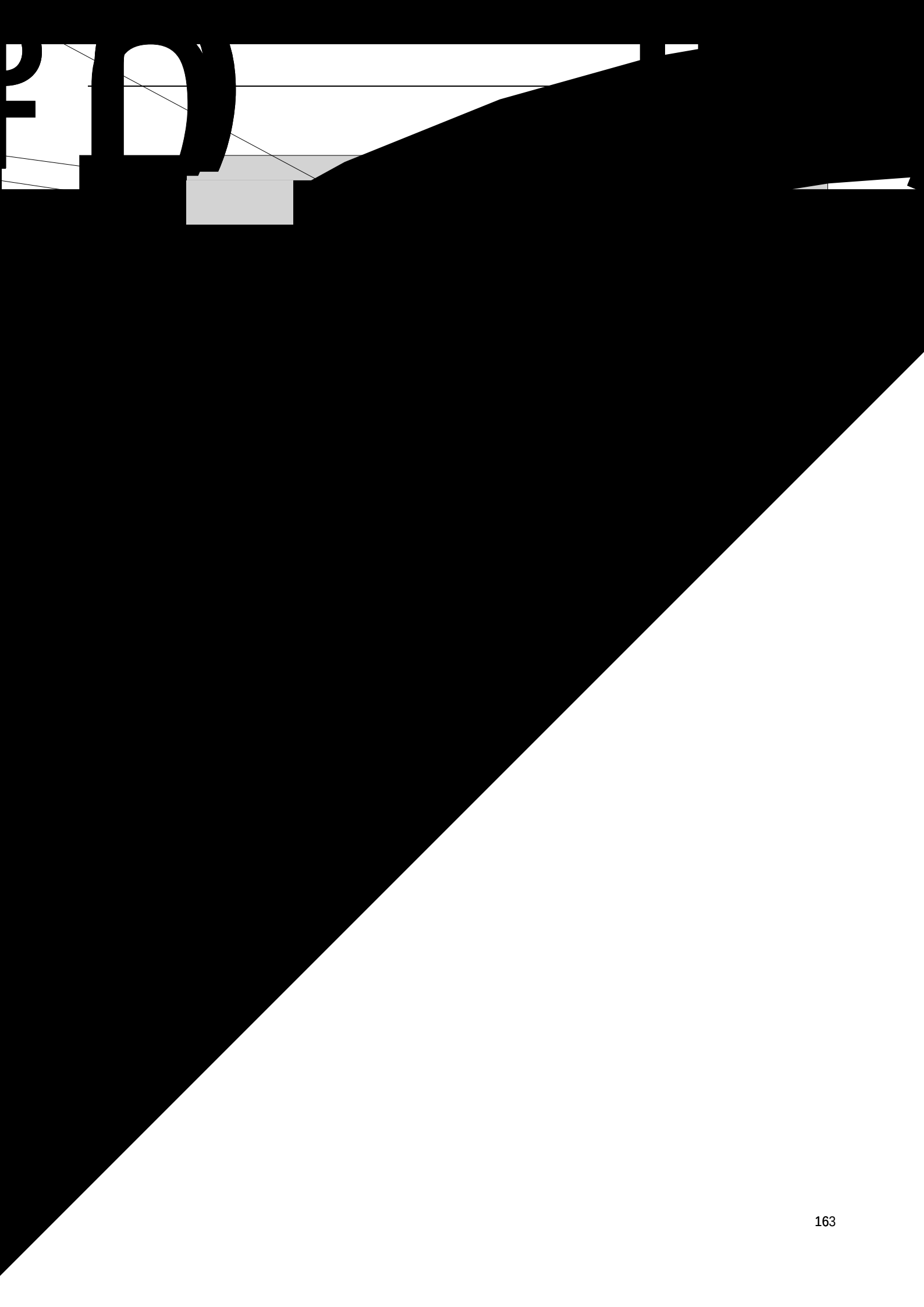
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	5,754,034.29	7.35%
	3,674,463.77	4.7%
	2,922,011.24	3.73%
	2,441,742.57	3.12%
	22,410,435.42	28.63%

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

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

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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	843,140,195.7

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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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.	156,795,9	107,479,9	87,195,43	10,798,09	143,677,8	357,425,9	1,490,566	864,863,8	
	63.42	04.91	1.40	4.35	87.63	77.66	.04	25.41	
2.	239,513,1	-	25,761,27		-	-		253,435,0	
	67.22	1,856,800	7.35		2,046,906	7,935,727		09.03	
		.78			.92	.84			
	216,054,9		19,160,62					235,215,6	
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	6,647,849	1,856,800	5		2,046,906	7,935,727		18,021,27	
	.54	.78			.92	.84		5.73	
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4.	396,309,1 30.64	105,623,1 04.13	106,210,9 48.90	10,798,09 4.35	141,630,9 80.71	349,490,2 49.82	1,490,566 .04	1,111,553
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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			735,280,05 7.98	735,280,05 7.98		

	13,857,98	13,719			16,444,411.		
					23		
	839,814,90	716,725,81			839,814,90	731,565,49	
	8.00	9.49			8.00	9.07	
	102,516,01	101,490,85			109,985,94	108,886,08	
	3.68	3.54			0.08	0.68	
					726,413,40	726,413,40	
					3.92	3.92	
	2,683,283,4	2,683,283,4			1,005,086,5	1,005,086,5	
	63.72	63.72			53.39	53.39	
	3,712,537,8	3,588,285,0			3,433,191,3	3,323,676,0	
	84.40	55.85			79.76	06.27	

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

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

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	185,863,182.33	2,256,984,147.44	2,177,206,519.97	265,640,809.80
-	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

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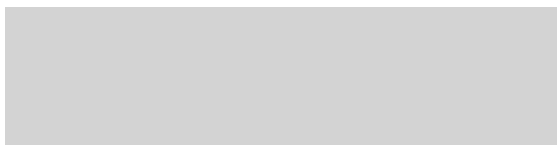
	668,520,000.00	835,680,000.00
	151,970,191.66	193,750,849.02
	7,628,708.10	
	3,039,317,450.02	1,280,606,726.40
	3,867,436,349.78	2,310,037,575.42

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

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	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	

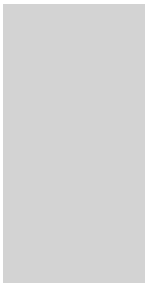
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	3,238,930,890.85	1,953,094,708.25	66,237,263.94	5,125,788,335.16
	27,985,097.54	317,877,630.28	84,368,626.14	261,494,101.68
	3,266,915,988.39	2,270,972,338.53	150,605,890.08	5,387,282,436.84

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
- 4888,320 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

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	-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

74

		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	

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	1,937,000,000.00	3,835,-
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	3,206,581,146.36926,645,908.54
	926,645,908.54749,377,150.98
	2,279,935,237.82177,268,757.56

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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.		

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VGTPCB INC.	500,000.00 ²	100.00%	
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	10,000.00 ⁴	100.00%	
	1,180,000.00 ⁵	100.00%	



Europe UG							
	17,000,000.00 ¹²					100.00%	
VICTORY GIANT TECHNOLO GY(SINGAP ORE)PTE.L TD	235,644,793.00 ¹³				100.00%		
VICTORY GIANT TECHNOLO GY(VIETN AM)CO.,LT D	50,000,000.00 ¹⁴					100.00%	
VICTORY GIANT TECHNOLO GY(THAIL AND)CO.,L TD	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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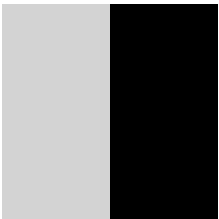
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			7,036,320.0	39,825,571.			
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			7,036,320.0	39,825,571.			
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SunPower Malaysia Manufacturing Sdn. Bhd.

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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
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	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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