

Stock Code: 601231

Abbreviated Name: USI

# Universal Scientific Industrial (Shanghai) Co., Ltd.

## Quarterly Report for Q1 2026

The Board of Directors and directors of the Company hereby assure that the content set out in the announcement is true, accurate and complete, and free from any false record, misleading representation or material omission, and are individually and collectively responsible for the content set out therein.

### Important Notice

The Board of Directors, directors, and senior management of the Company hereby assure that the content set out in the annual report is truthful, accurate and complete and complete, and contains no misrepresentations, misleading statements or material omissions, and are individually and collectively responsible for the content set out therein.

The Company's legal representative, chief financial officer and the person in charge of the accounting department (accounting officer) hereby guarantee that the financial statements set out in the quarterly report are true, accurate and complete.

The first quarter financial statements are unaudited.

### I. Key accounting and financial performance indicators

Key Financial Performance Indicators

Unit: yuan    Currency: RMB

Items	Q1 2026	Q1 2025		YoY (%)
		After adjustment	Before adjustment	After adjustment
Revenue	13,349,408,692.56	13,648,634,687.74	13,648,634,687.74	-2.19

**Universal Scientific Industrial (Shanghai) Co., Ltd.**

Total profit	487,008,601.96	391,037,030.19	391,037,030.19	24.54
Net profits attributable to shareholders of the listed company	417,255,380.35	334,959,613.24	334,959,613.24	24.57
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	407,796,387.31	279,903,960.88	279,903,960.88	45.69
Net cash flows from operating activities	602,732,431.91	890,234,791.94	890,234,791.94	-32.30
Basic EPS (yuan per share)	0.18	0.15	0.15	20.00
Diluted EPS (yuan per share)	0.18	0.15	0.15	20.00
Weighted average return on equity (%)	1.88	1.85	1.85	Up 0.03 pct.
	March 31, 2026	December 31, 2025		Change (%)
		After adjustment	Before adjustment	After adjustment
Total assets	40,584,586,917.32	40,486,483,250.56	40,486,483,250.56	0.24
Owners' equity attributable to shareholders of the list company	23,123,227,788.64	20,721,402,493.02	20,721,402,493.02	11.59

**Reasons for adjustment or restatement**

The Group lost control over its subsidiary, Universal Ample Technology Co., Limited, on September 1, 2025. In accordance with Accounting Standard for Business Enterprises No. 42 — Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations, Universal Ample Technology Co., Limited has been classified as a discontinued operation. The Group has accordingly restated the comparative figures for the first quarter of 2025, and the related financial information is presented as profit from discontinued operations in the current consolidated income statement.

**Non-recurring profit or loss**

Applicable  Not Applicable

Unit: yuan    Currency: RMB

Items of non-recurring gains/losses	Q1 2026	Note
Gains and losses on disposal of non-current assets, including the write-off of asset impairment provisions	-122,594.49	

Government grants recognized in profit or loss (other than grants which are closely related to the Company's business, have a lasting impact on the Company's profits and losses and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	3,117,570.93	
Profit or loss on changes in the fair value of financial assets and financial liabilities and investment income on disposal of financial assets and financial liabilities held by non-financial companies, other than those used in the effective hedging activities relating to normal operating business	5,923,708.83	
Other non-operating income or expenses other than the above	3,419,119.75	
Less: tax effects	2,843,871.13	
Effects attributable to minority interests (After tax)	34,940.85	
Total	9,458,993.04	

Explanations for significant amount of extraordinary gain or loss items identified by the Company but not listed in the “Explanatory Announcement No.1 for Public Company Information Disclosures – Extraordinary Gains or Losses”, and recurring gain or loss items identified by the Company which are listed as extraordinary gain or loss items in the “Explanatory Announcement No.1 for Public Company Information Disclosures – Extraordinary Gains or Losses”.

Applicable  Not Applicable

Major changes in the Company's key accounting indicators and the reasons

Applicable  Not Applicable

Items	Change (%)	Main Reason
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	45.69	This was mainly attributable to the favorable impact resulting from changes in the scope of consolidated financial statements, as well as a reduction in interest expenses following the conversion of convertible bonds.
Net cash flows from operating activities	-32.30	This was mainly due to changes in customer order demand, as well as the Company’s advance procurement of materials in response to tight supply conditions.

## II. Shareholder Information

(I) Total number of common shareholders and preferred shareholders whose voting rights have been restored by the period-end

Unit: Share

Total number of common shareholders by the period-end	55,869	Total number of preferred shareholders whose voting rights have been restored as of the end of the reporting period			0	
Shareholdings of the top ten shareholders (Excluding share lending through refinancing business)						
Name of shareholder	Nature of shareholder	Shares held	%	Restricted shares held	Pledge, marking or freezing	
					Shares	Number
USI Enterprise Limited	Foreign legal person	1,683,749,126	70.48	0	None	
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	79,682,293	3.34	0	Unknown	
ASE (Shanghai) Inc.	Domestic non-state-owned legal person	18,098,476	0.76	0	None	
Bank of China Limited – Huashang Select Return Mixed Securities Investment Fund	Others	13,088,289	0.55	0	Unknown	
Lu Xiaofang	Domestic natural person	11,563,294	0.48	0	Unknown	
Bank of China Limited – Morgan Stanley Digital Economy Mixed Securities Investment Fund	Others	10,804,790	0.45	0	Unknown	
Invesco Great Wall Fund – China Life Insurance Company Limited – Dividend Insurance – Invesco Great Wall China Life Growth Equity Portfolio (Single Asset Management Plan – Available for Sale)	Others	10,294,161	0.43	0	Unknown	

**Universal Scientific Industrial (Shanghai) Co., Ltd.**

Bank of Communications Co., Ltd. – Debang Xinxing Value Flexible Allocation Mixed Securities Investment Fund	Others	10,176,900	0.43	0	Unkn own	
National Social Security Fund Portfolio No. 117	Others	7,579,939	0.32	0	Unkn own	
Kuwait Investment Authority – Own Funds	Foreign legal person	5,740,747	0.24	0	Unkn own	
Shareholdings of the top ten shareholders subject to no selling restrictions (Excluding share lending through refinancing business)						
Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares				
		Type	Number			
USI Enterprise Limited	1,683,749,126	RMB ordinary shares	1,683,749,126			
Hong Kong Securities Clearing Company Ltd.	79,682,293	RMB ordinary shares	79,682,293			
ASE (Shanghai) Inc.	18,098,476	RMB ordinary shares	18,098,476			
Bank of China Limited – Huashang Select Return Mixed Securities Investment Fund	13,088,289	RMB ordinary shares	13,088,289			
Lu Xiaofang	11,563,294	RMB ordinary shares	11,563,294			
Bank of China Limited – Morgan Stanley Digital Economy Mixed Securities Investment Fund	10,804,790	RMB ordinary shares	10,804,790			
Invesco Great Wall Fund – China Life Insurance Company Limited – Dividend Insurance – Invesco Great Wall China Life Growth Equity Portfolio (Single Asset Management Plan – Available for Sale)	10,294,161	RMB ordinary shares	10,294,161			

Bank of Communications Co., Ltd. – Debang Xinxing Value Flexible Allocation Mixed Securities Investment Fund	10,176,900	RMB ordinary shares	10,176,900
National Social Security Fund Portfolio No. 117	7,579,939	RMB ordinary shares	7,579,939
Kuwait Investment Authority – Own Funds	5,740,747	RMB ordinary shares	5,740,747
Related or concert parties among the shareholders above	The actual controllers of the Company are Mr. Jason C.S. Chang and Mr. Richard H.P. Chang, who are brothers and ultimately control the Company through indirect shareholding by controlling USI Enterprise Limited and ASE (Shanghai) Inc., two of the Company’s shareholders. The Company does not know whether there are related relationships and concerted actions among other shareholders.		
Shareholding by margin trading of the top 10 shareholders and top 10 shareholders subject to no selling restrictions	None		

Note: The Company held 13,650,400 shares on its securities account for buy-back, with a shareholding ratio of 0.57%, which is not included in the list of the top 10 shareholders.

Shareholder holding more than 5% of the Company's shares, top ten shareholders and top ten shareholders subject to no selling restrictions participating in share lending through refinancing business

Applicable     Not Applicable

Top ten shareholders and top ten shareholders subject to no selling restrictions changed due to lending and returning of shares

Applicable     Not Applicable

### III. Other notable issues

Other important information on the Company's operation during the reporting period that investors should pay attention to

Applicable     Not Applicable

#### (I) Revenue breakdown by product category in Q1 2026

Unit: RMB 10,000 yuan

Product Category	Q1 2025	Q1 2026	Change	YoY (%)
Communication electronics	449,299.65	345,899.27	-103,400.38	-23.01
Consumer electronics	426,668.16	471,929.83	45,261.67	10.61

Industrial products	176,108.44	187,419.87	11,311.43	6.42
Cloud and storage products	142,515.46	205,931.99	63,416.53	44.50
Automotive electronics	137,728.05	84,572.33	-53,155.72	-38.59
Medical electronics	9,335.70	13,151.23	3,815.53	40.87
Others	23,208.01	26,036.35	2,828.34	12.19
<b>Total</b>	<b>1,364,863.47</b>	<b>1,334,940.87</b>	<b>-29,922.60</b>	<b>-2.19</b>

(II) Predicted operating revenue in Q2 2026

The Company expects its operating revenue for the second quarter to achieve a YoY growth at a mid-single-digit rate, and its operating profit margin for the second quarter to increase on a YoY basis, recovering to the level of the corresponding period in 2024.

Important Note: The Q2 2026 operating targets disclosed by the company are forward-looking statements based on its development strategies, operational plans, and current market and business conditions. The implementation of these plans and the achievement of the targets are subject to the following premises: improvement in the global COVID-19 pandemic, stabilization of international trade conditions, healthy development of the EMS industry, successful market expansion, and order fulfillment aligning with expectations. Actual results may differ materially due to uncertainties. These targets do not constitute a substantive commitment to investors. Investors should exercise caution regarding investment risks as well as avoid overreliance on these forward-looking targets when making investment decisions.

#### IV. Quarterly financial statements

(I) Type of auditor's opinion

Applicable     Not Applicable

(II) Financial statements

#### Consolidated Balance Sheet

March 31, 2026

Prepared by Universal Scientific Industrial (Shanghai) Co., Ltd.

Presented in RMB yuan, unaudited

Items	March 31, 2026	December 31, 2025
<b>Current Assets:</b>		
Cash and bank balances	10,444,455,566.71	13,240,893,883.02
Financial assets held for trading	3,084,266,075.98	9,800,747.96
Notes receivable	61,383,834.77	109,607,255.52
Accounts receivable	8,893,259,734.16	10,029,923,095.52
Accounts Receivable Financing	18,081,512.94	-
Prepayments	83,860,045.05	92,620,111.45
Other receivables	183,510,827.04	123,820,937.01
Inventory	8,668,649,894.04	7,977,390,848.76
Other current assets	580,721,133.47	559,117,230.85

Total Current Assets	32,018,188,624.16	32,143,174,110.09
<b>Non-current Assets:</b>		
Long-term receivables	13,823,759.65	14,158,877.21
Long-term equity investments	537,818,011.69	528,293,549.97
Investments in other equity instruments	10,317,769.21	13,587,010.31
Other non-current financial assets	200,916,075.23	186,517,853.51
Investment properties	3,694,591.21	3,764,530.53
Fixed assets	5,209,350,601.89	5,245,813,183.74
Construction in progress	239,480,946.59	185,146,576.52
Right-of-use assets	369,633,587.25	399,746,943.70
Intangible assets	296,617,911.03	313,254,551.42
Goodwill	826,960,725.20	638,281,192.99
Long-term prepaid expenses	148,804,142.12	158,261,375.43
Deferred tax assets	477,434,763.91	450,986,471.59
Other non-current assets	231,545,408.18	205,497,023.55
Total non-current assets	8,566,398,293.16	8,343,309,140.47
Total assets	40,584,586,917.32	40,486,483,250.56
<b>Current liabilities:</b>		
Short-term borrowings	3,370,026,397.91	2,970,280,883.63
Trading Financial Liabilities		
Derivative financial liabilities	14,631,062.19	2,750,760.31
Accounts payable	10,446,133,210.20	10,985,186,371.23
Contract liabilities	470,463,928.74	466,578,303.40
Employee benefits payable	929,652,487.23	1,011,779,389.14
Taxes payable	275,646,672.96	220,849,106.91
Other payables	782,962,938.24	790,134,442.66
Non-current liabilities due within one year	300,506,000.28	344,241,485.07
Other current liabilities	9,026,272.54	7,067,308.83
Total current liabilities	16,599,048,970.29	16,798,868,051.18
<b>Non-current liabilities:</b>		
Long-term borrowings	116,952,113.96	125,534,368.00
Bond payable	-	2,107,520,109.67
Lease liabilities	305,511,484.34	328,026,282.07
Long-term payables	20,737,026.98	27,115,905.87
Long-term employee benefits payable	176,699,710.96	183,393,709.83
Provisions	44,673,984.10	49,702,177.15
Deferred income	70,384,787.78	76,135,477.71
Deferred tax liabilities	63,403,857.50	66,489,314.70
Other non-current liabilities	3,942,490.40	1,799,639.99
Total Non-current Liabilities	802,305,456.02	2,965,716,984.99

TOTAL LIABILITIES	17,401,354,426.31	19,764,585,036.17
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,389,105,078.00	2,279,344,030.00
Other equity instruments	-	205,965,039.67
Capital reserve	6,064,490,710.30	3,769,132,106.24
Less: Treasury shares	250,083,720.53	233,565,519.89
Other comprehensive income	-53,026,591.34	145,039,905.14
Surplus reserve	1,356,456,502.63	1,356,456,502.63
Retained profits	13,616,285,809.58	13,199,030,429.23
Total owners' equity attributable to equity holders of the Company	23,123,227,788.64	20,721,402,493.02
Minority interests	60,004,702.37	495,721.37
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>23,183,232,491.01</b>	<b>20,721,898,214.39</b>
Total liabilities and owners' equity (or shareholders' equity)	40,584,586,917.32	40,486,483,250.56

Legal representative: Jeffrey Chen

Person in charge of accounting: Xinyu Wu

Person in charge of the accounting firm: Kitty Huang

### Consolidated Income Statement

January - March 2026

Prepared by Universal Scientific Industrial (Shanghai) Co., Ltd.

Presented in RMB yuan, unaudited

Items	Q1 2026	Q1 2025 (Restated)
I. Total revenue	13,349,408,692.56	13,648,634,687.74
Including: Operating revenue	13,349,408,692.56	13,648,634,687.74
II. Total cost of operations	12,891,634,208.50	13,341,225,361.08
Less: Costs	12,086,821,346.44	12,362,671,706.01
Taxes and levies	18,383,544.72	20,487,885.99
Sales expenses	86,951,151.59	101,561,075.60
Administrative expenses	287,079,133.80	332,237,387.89
R&D expenses	387,858,724.13	452,003,257.98
Financial expenses	24,540,307.82	72,264,047.61
Including: Interest expenses	35,880,855.36	82,296,816.12
Interest income	60,245,931.87	83,133,508.97
Add: Other income	10,618,351.83	10,141,541.33
Investment income (losses are represented by '-')	33,611,421.74	87,435,248.92

Including: Income from investments in associates and joint ventures	10,088,428.31	6,360,733.12
Gains (losses) from changes in fair values	-17,599,284.60	-13,461,271.01
Impairment gains (losses) of credit	19,223,562.11	-7,480,190.20
Impairment gains (losses) of assets	-19,916,457.00	8,952,528.34
Gains (losses) from disposal of assets	805,181.19	229,658.24
III. Operating profit (losses are represented by '-')	484,517,259.34	393,226,842.28
Add: Non-operating income	3,797,462.51	4,692,014.40
Less: Non-operating expenses	1,306,119.89	6,881,826.49
IV. Total profit (total losses are represented by '-')	487,008,601.96	391,037,030.19
Less: Income tax expenses	67,822,405.08	66,992,683.32
V. Net profit (net losses are represented by '-')	419,186,196.88	324,044,346.87
(I) Net profit classified by operating continuity:		
1. Net profit from continuing operations (net losses are represented by '-')	419,186,196.88	367,858,635.77
2. Net profit from discontinued operations (net losses are represented by '-')	-	-43,814,288.90
(II) Net profit classified by ownership ascription:		
1. Net profit attributable to owners of the Company (net losses are represented by '-')	417,255,380.35	334,959,613.24
2. Profit or loss attributable to minority shareholders (net losses are represented by '-')	1,930,816.53	-10,915,266.37
VI. Other comprehensive income, net of tax	-198,084,595.83	-26,814,517.03
(I) Other comprehensive income attributable to owners of the Company, net of tax	-198,066,496.48	-32,697,351.22
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-688,095.03	-1,136,381.13
(3) Changes in fair value of investments in other equity instruments	-688,095.03	-1,136,381.13
( ) Other comprehensive income that will be reclassified to profit or loss	-197,378,401.45	-31,560,970.09

(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	7,657,755.34	563,010.53
(6) Differences on translation of financial statements denominated in foreign currencies	-244,701,398.67	48,143,279.88
(7) Others	39,665,241.88	-80,267,260.50
(II) Total comprehensive income attributable to the minority shareholders, net of tax	-18,099.35	5,882,834.19
VII. Total comprehensive income	221,101,601.05	297,229,829.84
(I) Total comprehensive income attributable to owners of the Company	219,188,883.87	302,262,262.02
(II) Total comprehensive income attributable to minority interests	1,912,717.18	-5,032,432.18
VIII. Earnings per share		
(I) Basic earnings per share	0.18	0.15
(II) Diluted earnings per share	0.18	0.15

Legal representative: Jeffrey Chen

Person in charge of accounting: Xinyu Wu

Person in charge of the accounting firm: Kitty Huang

### Consolidated Cash Flow Statement

January - March 2026

Prepared by Universal Scientific Industrial (Shanghai) Co., Ltd.

Presented in RMB yuan, unaudited

Items	Q1 2026	Q1 2025
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	14,679,686,433.58	14,818,660,255.74
Receipts of tax refunds	114,780,604.72	150,683,287.32
Other cash receipts relating to operating activities	71,673,348.20	164,533,458.90
Sub-total of cash inflows from operating activities	14,866,140,386.50	15,133,877,001.96
Cash payments for goods purchased and services received	12,818,494,994.36	12,712,442,512.63
Cash payments to and on behalf of employees	1,208,497,080.11	1,169,789,762.77
Payments of various types of taxes	144,014,255.90	217,356,456.38
Other cash payments relating to operating activities	92,401,624.22	144,053,478.24
Sub-total of cash outflows from operating activities	14,263,407,954.59	14,243,642,210.02
Net cash flows from operating activities	602,732,431.91	890,234,791.94

<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposals and recovery of investments	1,173,155,784.78	1,368,437,278.41
Cash receipts from investment income	17,923,638.26	79,653,890.22
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	6,553,211.34	2,791,454.60
Sub-total of cash inflows from investing activities	1,197,632,634.38	1,450,882,623.23
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	360,656,831.73	466,981,901.59
Cash payments to acquire investments	4,258,000,000.00	2,343,000,000.00
Net cash paid to acquire subsidiaries	235,920,455.43	-
Sub-total of cash outflows from investing activities	4,854,577,287.16	2,809,981,901.59
Net cash flow from investment activities	-3,656,944,652.78	-1,359,099,278.36
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions	-	83,964,626.21
Cash receipts from borrowings	2,284,806,273.75	2,035,607,261.19
Cash received from other financing activities	3,673,849.92	-
Sub-total of cash inflows from financing activities	2,288,480,123.67	2,119,571,887.40
Cash repayments of borrowings	1,856,525,203.15	1,716,742,019.88
Cash payments for distribution of dividends or profits or settlement of interest expenses	22,216,028.76	80,976,343.42
Other cash payments relating to financing activities	46,064,607.76	32,326,282.11
Sub-total of cash outflows from financing activities	1,924,805,839.67	1,830,044,645.41
Net cash flow from financing activities	363,674,284.00	289,527,241.99
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-114,261,783.05	26,654,835.50
<b>V. Net Increase (decrease) in cash and cash equivalents</b>	-2,804,799,719.92	-152,682,408.93
Add: Opening Balance of Cash and Cash Equivalents	13,206,245,747.15	12,462,292,758.14
<b>VI. Closing balance of cash and cash equivalents</b>	10,401,446,027.23	12,309,610,349.21

Legal representative: Jeffrey Chen

Person in charge of accounting: Xinyu Wu

Person in charge of the accounting firm: Kitty Huang

(III) Starting from 2026, the first implementation of new accounting standards or standard interpretations will involve adjustments to the financial statements at the beginning of the first year of implementation

Applicable  Not Applicable

It is hereby announced.

Board of Directors of Universal Scientific Industrial (Shanghai) Co., Ltd.

April 27, 2026