

Stock Code: 601231

Abbreviated Name: USI

Convertible Bond Code:113045

Abbreviated Name: USI Convertible Bond

Universal Scientific Industrial (Shanghai) Co., Ltd.

Summary of 2025 Interim Report



Note: The English version is summarized from the original Chinese report disclosed on the Shanghai Stock Exchange. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

I. Important Notice

- 1.1 The summary is a simplified version of the interim report. To comprehensively understand Universal Scientific Industrial (Shanghai) Co., Ltd. (“the Company”, “USI”) ‘s operating results, financial position and future development plans, investors shall refer to the website of the Shanghai Stock Exchange (www.sse.com.cn) to carefully read the full text of the report.
- 1.2 The Board of Directors, the Board of Supervisors, directors, supervisors and senior management of the Company hereby assure that the content set out in the interim report 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.
- 1.3 All directors attended the Board of Directors meeting.
- 1.4 The interim report is unaudited.
- 1.5 The proposal of profit distribution for the reporting period deliberated and approved by the Board of Directors

None

II. General Information of the Company

2.1 Overview

The Company's Stocks				
Stock class	Listed on	Abbreviated Name	Stock Code	Former Abbreviated Name
A-share	Shanghai Stock Exchange	USI	601231	None
Corporate bonds convertible into the Company’s A shares	Shanghai Stock Exchange	USI Convertible Bond	113045	None

Contact	Secretary of the Board of Directors	Securities affairs representative
Name	Jinpeng Shi	Chao Feng

Tel.	021-58968418	021-58968418
Office address	F/5, Building B, 169 Shengxia Road, Pudong New Area, Shanghai	F/5, Building B, 169 Shengxia Road, Pudong New Area, Shanghai
Email	Public@usiglobal.com	Public@usiglobal.com

2.2 Key accounting and financial performance indicators

Unit: yuan Currency: RMB

	June 30, 2025	December 31, 2024		Change (%)
		After adjustment	Before adjustment	
Total assets	39,780,975,685.83	39,998,030,835.37	39,998,030,835.37	-0.54
Net assets attributable to shareholders of the listed company	18,487,744,148.92	17,934,523,876.88	17,934,523,876.88	3.08
	January – June 2025	January – June 2022		YoY (%)
		After adjustment	Before adjustment	
Revenue	27,213,701,293.60	27,385,610,393.61	27,385,610,393.61	-0.63
Total profit	733,481,126.28	841,432,479.91	841,432,479.91	-12.83
Net profits attributable to shareholders of the listed company	638,048,458.19	784,403,787.30	784,403,787.30	-18.66
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	578,173,502.01	601,818,981.63	601,818,981.63	-3.93
Net cash flows from operating activities	1,443,471,432.13	1,497,864,292.00	1,497,864,292.00	-3.63
Weighted average return on equity (%)	3.48	4.58	4.58	Down 1.10 pct.
Basic EPS (yuan/share)	0.29	0.36	0.36	-19.44
Diluted EPS (yuan/share)	0.29	0.36	0.36	-19.44

2.3 Shareholding of top 10 shareholders

Unit: share

Total number of common shareholders by the end of the reporting period				53,411		
Total number of preferred shareholders whose voting rights have been restored as of the end of the reporting period				0		
Shareholding of top 10 shareholders						
Name of shareholder	Nature of shareholder	%	Shares held Number	Restricted shares held	Pledged, marked or frozen shares	
USI Enterprise Limited	Foreign	76.66	1,683,749,12	0	None	

	legal person		6			
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	2.02	44,320,878	0	Unknown	
China Securities Finance Co., Ltd.	State-owned legal person	1.02	22,326,036	0	Unknown	
ASE (Shanghai) Inc.	Domestic non-state-owned legal person	0.82	18,098,476	0	None	
CSI 500 Exchange Traded fund - Agricultural Bank of China	Other information	0.45	9,776,502	0	Unknown	
Golden Eagle Technical Innovation Stock Securities Investment Fund - Industrial and Commercial Bank of China limited	Others	0.43	9,523,845	0	Unknown	
Huashang Selection and Return Hybrid Securities Investment Fund - Bank of China Co., Ltd.	Others	0.34	7,570,871	0	Unknown	
Taikang Life Insurance Co., Ltd.- Traditional - General Insurance Products - 005L - CT001 Shanghai	Others	0.29	6,305,292	0	Unknown	
Huang Zhilong	Domestic natural person	0.18	3,850,000	0	Unknown	
Invesco Great Wall Fund - China Life Insurance Co., Ltd. - Traditional Insurance - Invesco Great Wall Fund China Life Shares Balanced Stock Traditional Available-for-Sale Single Asset Management Plan	Others	0.17	3,760,200	0	Unknown	
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.					
Particulars on the preference shareholders with voting rights restored and their shareholdings	None					

2.4 The total number of preferred shareholders and the top 10 preferred shareholders by the end of the reporting period

☐ Applicable ☒ Not Applicable

2.5 Changes of controlling shareholders and actual controllers

☐ Applicable ☒ Not Applicable

2.6 Status of existing corporate bonds on the date of approval of the interim report

☐ Applicable ☒ Not Applicable

III. Important Issues

The Company shall, based on the principle of importance, explain the significant changes in the Company's operating conditions during the reporting period, as well as the events that have had a significant impact on the Company's operating conditions during the reporting period or are expected to have a significant impact in the future.

☐ Applicable ☒ Not Applicable

Appendix: Financial Statements**Consolidated Balance Sheet**

June 30, 2025

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

Unit: yuan Currency: RMB

Items	June 30, 2025	December 31, 2024
Cash and bank balances	13,382,044,690.27	12,487,357,842.47
Financial assets held for trading	15,776,836.23	42,291,303.91
Notes receivable	49,101,069.60	79,450,682.42
Accounts receivable	8,974,884,475.53	10,255,502,444.64
Prepayments	54,449,893.01	53,561,714.38
Other receivables	153,153,307.45	134,298,737.44
Inventory	7,461,028,310.40	7,750,208,908.58
Non-current assets due within one year	-	130,008.72
Other current assets	792,640,357.83	793,813,622.28
Total Current Assets	30,883,078,940.32	31,596,615,264.84
Long-term receivables	13,702,742.43	13,787,074.59
Long-term equity investments	530,134,123.34	516,492,474.11
Investments in other equity instruments	18,240,639.03	22,769,795.62
Other non-current financial assets	177,040,543.92	201,093,233.84
Investment properties	3,904,409.25	4,044,288.01
Fixed assets	5,444,836,127.53	5,120,055,058.11
Construction in progress	345,358,402.35	364,667,733.73
Right-of-use assets	448,226,109.14	467,197,344.08
Intangible assets	315,304,615.29	311,389,637.91
Goodwill	653,119,033.69	585,220,427.80
Long-term prepaid expenses	178,268,765.51	175,639,403.30
Deferred tax assets	504,668,801.71	434,071,460.33
Other non-current assets	265,092,432.32	184,987,639.10
Total non-current assets	8,897,896,745.51	8,401,415,570.53
Total assets	39,780,975,685.83	39,998,030,835.37
Short-term borrowings	4,022,594,953.88	3,676,702,163.10
Derivative financial liabilities	4,308,091.58	4,775,306.67
Accounts payable	9,953,702,359.05	11,055,392,929.15
Contract liabilities	590,422,815.51	542,457,418.46
Employee benefits payable	822,915,980.98	904,910,191.47
Taxes payable	266,273,751.14	390,100,700.18
Other payables	945,803,817.03	805,175,805.23
Non-current liabilities due within one year	174,582,555.93	193,691,444.57
Other current liabilities	10,055,933.68	11,106,077.85
Total current liabilities	16,790,660,258.78	17,584,312,036.68
Long-term borrowings	25,169,637.60	29,872,115.04

Bond payable	3,514,224,288.05	3,467,944,609.76
Lease liabilities	359,745,758.90	377,309,333.43
Long-term payables	13,629,869.31	18,348,682.49
Long-term employee benefits payable	257,629,701.01	230,871,543.86
Provisions	72,455,050.87	74,187,068.91
Deferred income	63,418,088.08	72,457,875.12
Deferred tax liabilities	76,871,328.89	82,878,640.62
Other non-current liabilities	1,344,143.71	1,317,464.14
Total Non-current Liabilities	4,384,487,866.42	4,355,187,333.37
TOTAL LIABILITIES	21,175,148,125.20	21,939,499,370.05
Paid-in capital (or share capital)	2,196,273,929.00	2,190,556,466.00
Other equity instruments	347,990,937.81	409,888,096.26
Capital reserve	2,128,352,187.76	2,049,016,598.82
Less: Treasury shares	103,684,131.37	100,052,846.15
Other comprehensive income	575,600,709.21	176,365,826.20
Surplus reserve	1,049,724,882.30	1,049,724,882.30
Retained profits	12,293,485,634.21	12,159,024,853.45
Total owners' equity attributable to equity holders of the Company	18,487,744,148.92	17,934,523,876.88
Minority interests	118,083,411.71	124,007,588.44
TOTAL SHAREHOLDERS' EQUITY	18,605,827,560.63	18,058,531,465.32
Total liabilities and owners' equity (or shareholders' equity)	39,780,975,685.83	39,998,030,835.37

Legal representative: Jeffrey Chen

Person in charge of accounting: Xinyu Wu

Person in charge of the accounting firm: Fangzhi Huang

Consolidated Income Statement

January – June 2025

Unit: yuan Currency: RMB

Items	January – June 2025	January – June 2024
I. Total revenue	27,213,701,293.60	27,385,610,393.61
Including: Operating revenue	27,213,701,293.60	27,385,610,393.61
II. Total cost of operations	26,634,803,589.34	26,769,893,107.78
Less: Costs	24,546,463,840.57	24,730,378,261.29
Taxes and levies	30,954,704.57	79,392,822.72
Sales expenses	207,052,495.26	200,724,926.63
Administrative expenses	672,749,982.42	640,478,024.60
R&D expenses	942,881,896.36	877,904,511.63
Financial expenses	234,700,670.16	241,014,560.91
Including: Interest expenses	164,324,297.48	211,256,762.87
Interest income	170,950,812.89	159,345,254.29
Add: Other income	35,686,068.00	19,130,571.26
Investment income	212,527,035.35	153,430,710.08
Including: Income from investments in associates and joint ventures	25,967,079.31	8,629,528.23
Gains (losses) from changes in fair values	(32,757,010.30)	17,167,489.89
Impairment gains (losses) of credit	(23,177,577.35)	(12,013,607.10)
Impairment gains (losses) of assets	(21,492,996.63)	31,302,380.61
Gains (losses) from disposal of assets	791,624.69	5,157,075.82
III. Operating profit (losses are represented by '-')	750,474,848.02	829,891,906.39
Add: Non-operating income	12,414,650.66	16,408,029.34
Less: Non-operating expenses	29,408,372.40	4,867,455.82
IV. Total profit (total losses are represented by '-')	733,481,126.28	841,432,479.91
Less: Income tax expenses	117,047,188.85	67,722,641.37
V. Net profit (net losses are represented by '-')	616,433,937.43	773,709,838.54
1. Net profit from continuing operations (net losses are represented by '-')	616,433,937.43	773,709,838.54
2. Net profit from discontinued operations (net losses are represented by '-')	-	-
1. Net profit attributable to owners of the Company (net losses are represented by '-')	638,048,458.19	784,403,787.30
2. Profit or loss attributable to minority shareholders (net losses are represented by '-')	(21,614,520.76)	(10,693,948.76)
VI. Other comprehensive income, net of tax	414,925,227.04	(123,556,430.40)

(I) Other comprehensive income attributable to owners of the Company, net of tax	399,234,883.01	(121,130,378.04)
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	101,420.20	(3,129,627.12)
(1) Changes from re-measurement of defined benefit plans	-	-
(2) Other comprehensive income that cannot be transferred into profit or loss under equity method		
(3) Changes in fair value of investments in other equity instruments	101,420.20	(3,129,627.12)
(4) Changes in fair value of credit risks of the enterprise		
2. Other comprehensive income that will be reclassified to profit or loss	399,133,462.81	(118,000,750.92)
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	1,930,209.73	(2,962,922.55)
(2) Changes in fair value of other debt investments		
(3) Reclassified financial assets that are credited to other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Reserve for cash flow hedging		
(6) Differences on translation of financial statements denominated in foreign currencies	648,135,534.33	(181,899,561.98)
(7) Others	(250,932,281.25)	66,861,733.61
(II) Total comprehensive income attributable to the minority shareholders, net of tax	15,690,344.03	(2,426,052.36)
VII. Total comprehensive income	1,031,359,164.47	650,153,408.14
(I) Total comprehensive income attributable to owners of the Company	1,037,283,341.20	663,273,409.26
(II) Total comprehensive income attributable to minority interests	(5,924,176.73)	(13,120,001.12)
(I) Basic earnings per share	0.29	0.36
(II) Diluted earnings per share	0.29	0.36

Legal representative: Jeffrey Chen

Person in charge of accounting: Xinyu Wu

Person in charge of the accounting firm: Fangzhi Huang

Consolidated Cash Flow Statement

January – June 2025

Unit: yuan Currency: RMB

Items	January – June 2025	January – June 2024
Cash receipts from the sale of goods and the rendering of services	28,903,082,889.97	28,576,778,394.27
Receipts of tax refunds	219,794,936.72	196,501,383.91
Other cash receipts relating to operating activities	350,622,002.47	276,276,726.27
Sub-total of cash inflows from operating activities	29,473,499,829.16	29,049,556,504.45
Cash payments for goods purchased and services received	24,925,810,601.20	24,302,865,879.88
Cash payments to and on behalf of employees	2,341,433,690.47	2,443,931,510.01
Payments of various types of taxes	502,806,715.55	535,844,689.85
Other cash payments relating to operating activities	259,977,389.81	269,050,132.71
Sub-total of cash outflows from operating activities	28,030,028,397.03	27,551,692,212.45
Net cash flows from operating activities	1,443,471,432.13	1,497,864,292.00
Cash receipts from disposals and recovery of investments	4,428,090,398.53	7,641,814,539.80
Cash receipts from investment income	198,919,210.08	151,686,013.48
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	13,818,828.96	25,314,743.69
Sub-total of cash inflows from investing activities	4,640,828,437.57	7,818,815,296.97
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	739,386,637.21	689,305,542.61
Cash payments to acquire investments	4,403,049,590.00	7,737,000,000.00
Net cash payments for acquisitions of subsidiaries and other business units	-	215,479,003.07
Sub-total of cash outflows from investing activities	5,142,436,227.21	8,641,784,545.68
Net cash flow from investment activities	(501,607,789.64)	(822,969,248.71)
Cash receipts from capital contributions	85,013,584.28	50,910,507.81
Including: cash received from capital contributions by minority shareholders of subsidiaries	-	38,942,006.40

Cash receipts from borrowings	3,469,826,373.86	4,430,998,643.73
Sub-total of cash inflows from financing activities	3,554,839,958.14	4,481,909,151.54
Cash repayments of borrowings	3,101,135,644.58	5,054,197,878.55
Cash payments for distribution of dividends or profits or settlement of interest expenses	643,573,270.65	740,470,510.65
Other cash payments relating to financing activities	77,713,894.20	185,608,623.42
Sub-total of cash outflows from financing activities	3,822,422,809.43	5,980,277,012.62
Net cash flow from financing activities	(267,582,851.29)	(1,498,367,861.08)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	211,118,113.69	(12,191,808.73)
V. Net Increase (decrease) in cash and cash equivalents	885,398,904.89	(835,664,626.52)
Add: Opening Balance of Cash and Cash Equivalents	12,462,292,758.14	11,184,292,778.70
VI. Closing balance of cash and cash equivalents	13,347,691,663.03	10,348,628,152.18

Legal representative: Jeffrey Chen
Person in charge of accounting: Xinyu Wu
Person in charge of the accounting firm: Fangzhi Huang