

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 1988, when Yonyou Financial Software Service Agency (Shuangyushu, Haidian District, Beijing) (北京市海澱區雙榆樹用友財務軟件服務社), the predecessor of our Company, was founded focusing on the development of financial and accounting software. Over the past three decades, we have built a strong foundation in China and expanded into overseas markets since 2003, emerging as a leading provider and a trusted partner of enterprise software and intelligent services. Throughout our journey, we have remained committed to product and technological innovation, driving business transformation and contributing to the continuous advancement of China’s enterprise software and intelligent service industry.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestones
1988	Yonyou Financial Software Service Agency (Shuangyushu, Haidian District, Beijing) was established.
1998	We launched our first ERP product.
1999	Our Company was converted to a joint stock limited company.
2001	Our Company was listed on Shanghai Stock Exchange (stock code: 600588).
2001	We were recognized for the first time as a “Key Software Enterprise within the National Planning Layout (國家規劃佈局內重點軟件企業)” by NDRC, MIIT, MOFCOM, and SAT.
2003	We embarked on our overseas business expansion with the establishment of our international headquarters in Hong Kong.
2020	We launched YonBIP, the industry’s first integrated digital and intelligent platform and software for enterprises, positioned as our business innovation platform.
2022	We launched Yonyou BIP 3, achieving breakthroughs in platform technology, application architecture and service capability.
2023	We launched YonGPT, the industry’s first large enterprise-application AI model.
2025	We introduced the Enterprise AI, empowering enterprises with cutting-edge digital intelligence, scenario-driven precision, and tailored solutions to meet the diverse demands of digital and intelligent transformation.

OUR MAJOR SUBSIDIARIES

Since our inception, we have been continuously expanding our business and, as of the Latest Practicable Date, operated over 100 subsidiaries to ensure the rapid and effective execution of our strategies.

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Details of the Major Subsidiaries of our Company which, among other things, made a material contribution to our results of operations during the Track Record Period, are set out below.

	Name	Principal business activities	Date and place of establishment
1. . . .	Chanjet	Provision of software, digital solutions and intelligent services to micro and small-scale enterprises	March 19, 2010, PRC
2. . . .	Yonyou Auto	Provision of software, digital solutions and intelligent services	March 13, 2003, PRC
3. . . .	Yonyou Fintech	Provision of software, digital solutions and intelligent services	August 3, 2004, PRC
4. . . .	Seentao Tech	Provision of software, digital solutions and intelligent services	April 30, 2011, PRC
5. . . .	Beijing Yonyou Government Affairs Software Co., Ltd. (北京用友政務軟件股份有限公司) (“ Yonyou Government Affairs ”)	Development and sales of software, digital solutions and intelligent services	December 24, 2002, PRC
6. . . .	Xiamen Yonyou Tobacco Software Co., Ltd. (廈門用友煙草軟件有限公司) (“ Xiamen Yonyou Tobacco ”)	Provision of software, digital solutions and intelligent services	August 23, 2005, PRC
7. . . .	Shanghai Dayee Cloud Computing Co., Ltd. (上海大易雲計算有限公司) (“ Dayee Cloud ”)	Development and sales of cloud-based digital solutions and intelligent services	May 25, 2004, PRC
8. . . .	Beijing Yonyou Xinfushe Cloud Technology Co., Ltd. (北京用友薪福社雲科技有限公司) (“ Yonyou Xinfushe ”)	Provision of comprehensive digital and intelligent enterprise workforce management solutions, including socialized shared workforce cloud platforms and settlement services	January 29, 2016, PRC
9. . . .	Beijing Yonyou Shuneng Technology Co., Ltd. (北京用友數能科技有限公司) (“ Yonyou Shuneng ”)	Provision of software, digital solutions and intelligent services	May 27, 2015, PRC
10. . . .	Yonyou Guangxin Network Technology Co., Ltd. (用友廣信網絡科技有限公司) (“ Yonyou Guangxin ”)	Development and sales of software, digital solutions and intelligent services	May 14, 2015, PRC
11. . . .	YONYOU (HONGKONG) COMPANY LIMITED (用友軟件(香港)有限公司) (“ Yonyou HK ”)	Development and sales of software, digital solutions and intelligent services	June 27, 2003, Hong Kong
12. . . .	Guangdong Yonyou Software Co., Ltd. (廣東用友軟件有限公司) (“ Guangdong Yonyou ”)	Development and sales of software, digital solutions and intelligent services	May 6, 1994, PRC
13. . . .	Chongqing Yonyou Software Co., Ltd. (重慶用友軟件有限公司) (“ Chongqing Yonyou ”)	Development and sales of software, digital solutions and intelligent services	February 8, 1996, PRC
14. . . .	Tianjin Yonyou Software Technology Co., Ltd. (天津用友軟件技術有限公司) (“ Tianjin Yonyou ”)	Development and sales of software, digital solutions and intelligent services	May 7, 1996, PRC
15. . . .	Zhejiang Yonyou Software Co., Ltd. (浙江用友軟件有限公司) (“ Zhejiang Yonyou ”)	Development and sales of software, digital solutions and intelligent services	May 23, 2005, PRC
16. . . .	Shandong Yonyou Software Technology Co., Ltd. (山東用友軟件技術有限公司) (“ Shandong Yonyou ”)	Development and sales of software, digital solutions and intelligent services	October 13, 2006, PRC
17. . . .	Shenzhen Yonyou Software Co., Ltd. (深圳用友軟件有限公司) (“ Shenzhen Yonyou ”)	Development and sales of software, digital solutions and intelligent services	October 16, 2006, PRC
18. . . .	Hunan Yonyou Software Co., Ltd. (湖南用友軟件有限公司) (“ Hunan Yonyou ”)	Development and sales of software, digital solutions and intelligent services	September 16, 2008, PRC

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	Name	Principal business activities	Date and place of establishment
19. . . .	Shanghai Yonyou Government Affairs Software Co., Ltd. (上海用友政務軟件有限公司) (“ Shanghai Yonyou Government Affairs ”)	Development and sales of software, digital solutions and intelligent services	July 30, 2003, PRC
20. . . .	Yonyou (Nanchang) Industrial Base Development Co., Ltd. (用友(南昌)產業基地發展有限公司) (“ Yonyou Nanchang ”)	Property management and operation of industry bases	September 8, 2009, PRC

Our Company held the entire or majority of the equity interest in the above Major Subsidiaries throughout the Track Record Period.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

In 1988, our predecessor, Yonyou Financial Software Service Agency was established in Beijing. In March 1990, our Company was restructured into a limited liability company with an initial registered capital of RMB350,000 and was then renamed as Yonyou Electronic Financial Technology Limited (北京市用友電子財務技術有限公司) in November 1991.

In January 1995, Beijing Yonyou Software (Group) Co., Ltd. (北京用友軟件(集團)有限公司) was established, succeeding Beijing Yonyou Electronic Financial Technology Co., Ltd., with its registered capital further increased to RMB 20 million, owned by Mr. Wang, Mr. Guo and Mr. Wu as to 85%, 10% and 5% respectively.

In December 1999, our Company was converted to a joint stock company with limited liability and was renamed as Beijing Yonyou Software Co., Ltd. (北京用友軟件股份有限公司). Following several rounds of equity transfers and capital injections, the registered capital of our Company was increased to RMB75.0 million in December 1999, with Beijing Yonyou Tech, Yonyou Institute, Shanghai Yonyou Tech, Nanjing Yonyou Software Co., Ltd. (南京用友軟件有限公司) (currently known as Shanghai Yibei Management Consulting Co., Ltd. (上海益倍管理諮詢有限公司), “**Shanghai Yibei**”) and Shandong Yonyou Software Co., Ltd. (山東用友軟件有限公司) (currently known as Gongqingcheng Youfu Investment Management Partnership Enterprise (Limited Partnership) (共青城優富投資管理合夥企業(有限合夥), “**Gongqingcheng Youfu**”), holding 55%, 15%, 15%, 10% and 5% of the equity interests in our Company, respectively.

Conversion into a Joint Stock Limited Liability Company and Listing on the Shanghai Stock Exchange

In December 1999, our Company was converted from a limited liability company to a joint stock company with limited liability with the registered capital increased to RMB75 million.

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In May 2001, we completed the listing of our A Shares on the Shanghai Stock Exchange (stock code: 600588) (the “**A-Shares Listing**”). In the A-Share Listing, we issued an aggregate of 25,000,000 A Shares, accounting for 25% of our Company’s total share capital immediately following the A-Shares Listing.

Private Placement of A Shares in 2015

As approved by our Shareholders in December 2014 and the CSRC in June 2015, our Company conducted a private placement of our A Shares to raise funds mainly for the development of Yonyou enterprise internet services and other projects. A total of 53,484,602 A Shares were issued in the placement to 7 investors, all of whom were Independent Third Parties. The placement raised net proceeds of approximately RMB1.62 billion. Following the completion of the private placement, our Company’s total issued share capital increased to 1,459,187,410 A Shares.

Private Placement of A Shares in 2022

As approved by our Shareholders in July 2020 and July 2021, and the CSRC in September 2021, our Company conducted a private placement of our A Shares to raise funds mainly for the development of YonBIP and other projects. A total of 165,835,214 A Shares were issued in the placement to 17 investors, all of whom were Independent Third Parties. The placement raised net proceeds of approximately RMB5.26 billion. Following the completion of the private placement, our Company’s total issued share capital increased to 3,436,656,559 A Shares.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our Company did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Since 2001, our Company has been listed on the Shanghai Stock Exchange. Our Directors confirmed that, as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shanghai Stock Exchange. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, Shanghai Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention which would cast doubt on the compliance records of our Company on the Shanghai Stock Exchange during the Track Record Period and up to the Latest Practicable Date.

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Our Company seeks to [REDACTED] on the Hong Kong Stock Exchange to further advance our global expansion strategy, establish an international equity financing platform, better attract overseas [REDACTED] and talents, optimize our shareholding structure and enhance our overall competitiveness. See “Business — Our Growth Strategies” and “Future Plans and [REDACTED]” in this document for more details.

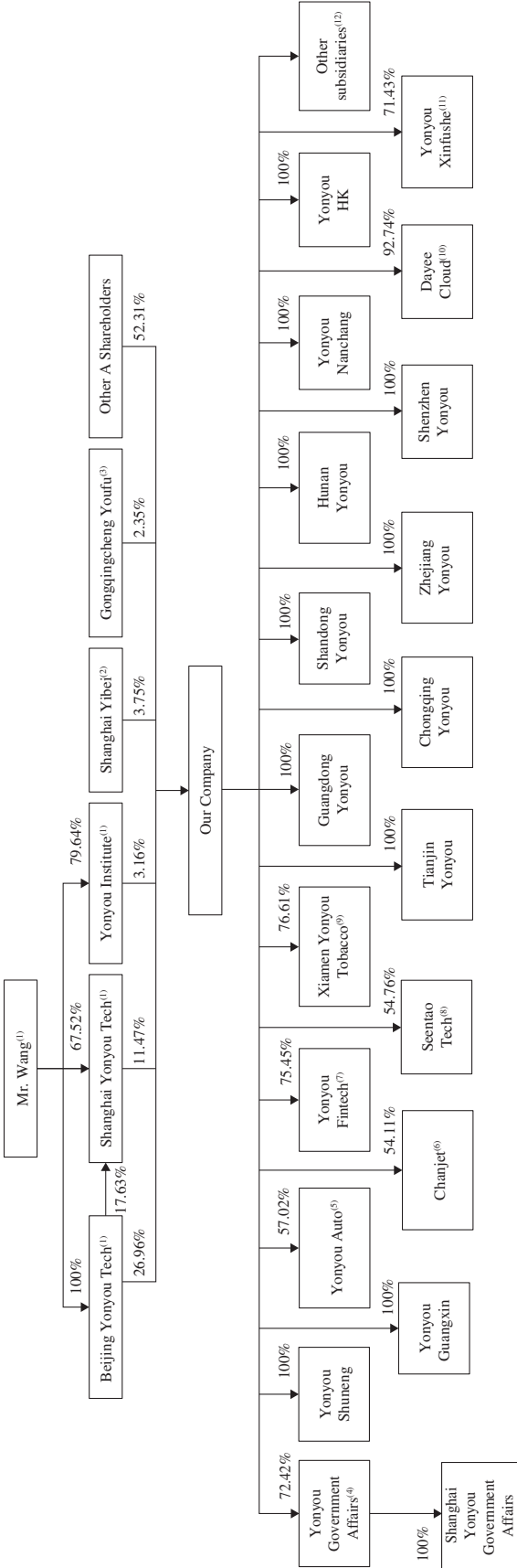
[REDACTED]

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OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [REDACTED], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



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Notes:

- (1) As of the Latest Practicable Date, our Company was owned as to (i) 26.96% by Beijing Yonyou Tech, a company directly owned as to 100% by Mr. Wang; (ii) 11.47% by Shanghai Yonyou Tech, a company directly and indirectly owned as to 85.15% by Mr. Wang and as to 14.85% by three Independent Third Parties (i.e. CHEN Junli (陳俊麗) (7.88%), ZHANG Xiaoping (張曉平) (5.01%) and ZHANG Ke (章珂) (1.96%)); and (iii) 3.16% by Yonyou Institute, a company directly owned as to 79.64% by Mr. Wang, 12.01% by Mr. Guo and 8.35% by Mr. Wu, respectively. For details of the background of Mr. Wang, see “Directors and Senior Management.”
- (2) As of the Latest Practicable Date, our Company was owned as to 3.75% by Shanghai Yibei, a company directly owned as to 90% by Mr. Guo and 10% by Mr. GUO Huaiyu (郭懷予), the son of Mr. Guo. For details of the background of Mr. Guo, see “Directors and Senior Management.”
- (3) As of the Latest Practicable Date, our Company was owned as to 2.35% by Gongqingcheng Youfu, a limited partnership controlled by Mr. Wu as its general partner, with Ms. SUN Yujing (孫玉菁), the spouse of Mr. Wu being its limited partner holding 20% of the partnership interest. For details of the background of Mr. Wu, see “Directors and Senior Management.”
- (4) As of the Latest Practicable Date, Yonyou Government Affairs was owned as to (i) 5.50% by Chinese Academy of Fiscal Sciences (中國財政科學研究院), an Independent Third Party; and (ii) an aggregate of 22.08% by 17 limited partnerships, each controlled by its general partner Mr. KE Min (柯敏), who is a director of Yonyou Government Affairs.
- (5) Yonyou Auto is a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688479).
- (6) Chanjet is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1588).
- (7) Yonyou Fintech is a company listed on the National Equities Exchange and Quotations (stock code: 839483). As of the Latest Practicable Date, Yonyou Fintech was owned as to (i) 8.98% and 4.76% by Beijing Yourong Liheng Investment Management Center (Limited Partnership) (北京友融利亨投資管理中心(有限合夥)) and Beijing Yourong Lifeng Investment Management Center (Limited Partnership) (北京友融利豐投資管理中心(有限合夥)), each controlled by its general partner Mr. LI You (李友), respectively; and (ii) 1.84% by Mr. ZHENG Haiwei (鄭海偉), a director and the general manager of Yonyou Fintech. To the best knowledge of our Directors having made all reasonable enquiries, the remaining shareholders of Yonyou Fintech were Independent Third Parties as of the Latest Practicable Date.
- (8) Seentao Tech is a company listed on the National Equities Exchange and Quotations (stock code: 833694). As of the Latest Practicable Date, Seentao Tech was owned as to (i) 7.41% by Mr. CHEN Qiangbin (陳強兵), a director and the general manager of Seentao Tech; (ii) 6.05% by Mr. GUO Yansheng (郭延生), an Independent Third Party; (iii) 4.11% by Yonyou Institute; (iv) 1.24% by TIAN Peng (田鵬), a director of Seentao Tech; (v) 1.03% by Beijing Yonyou Happiness Lianchuang Investment Center (Limited Partnership) (北京用友幸福聯創投資中心(有限合夥)), a subsidiary of our Company; (vi) 0.32% by Mr. ZOU Mengshan (鄒蒙山), an employee supervisor of Seentao Tech; and (vii) 0.03% by Mr. LI Weimin (李偉民), the chairman of the supervisory committee of Seentao Tech. To the best knowledge of our Directors having made all reasonable enquiries, the remaining shareholders of Seentao Tech are Independent Third Parties.
- (9) As of the Latest Practicable Date, Xiamen Yonyou Tobacco was owned as to (i) 14.59% by Mr. XIAO Hui (肖暉), a director of Xiamen Yonyou Tobacco; and (ii) 8.80% by Xiamen Youchengkuan Investment Partnership (Limited Partnership) (廈門友誠寬投資合夥企業(有限合夥)), a limited partnership controlled by its general partner Mr. SUN Yongjun (孫永軍), a former director of Xiamen Yonyou Tobacco who resigned in June 2026.
- (10) As of the Latest Practicable Date, Dayee Cloud was owned as to 7.26% by Yonyou Institute.
- (11) As of the Latest Practicable Date, Yonyou Xinfushe was ultimately owned as to an aggregate of 28.57% by four limited partnerships, each controlled by its general partner Mr. ZHANG Guoliang (張國良), the general manager of Yonyou Xinfushe.
- (12) As of the Latest Practicable Date, we had over 100 subsidiaries, including our Major Subsidiaries and other ones incorporated in various jurisdictions.

The following chart depicts a simplified shareholding and corporate structure of our Group immediately upon completion of the [REDACTED], assuming that the [REDACTED] are not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:

