Stock Code: 600352 Stock Name: Zhejiang Longsheng Announcement No.: 2025-044

Zhejiang Longsheng Group Co., Ltd. Announcement

Regarding the Progress of Asset Acquisition

The Board of Directors and all directors of the Company guarantee that the contents of this announcement do not contain any false information or misleading statements.

The party shall be held legally responsible for any omissions or material errors in its statements and for the truthfulness, accuracy, and completeness of its content.

I. Basic Information on the Assets Acquired

On May 29, 2025, the company's 19th meeting of the 9th Board of Directors reviewed and approved the "Proposal on Purchasing..."

The proposal regarding the acquisition of 37.57% of the shares of DyStar Global Holdings (Singapore) Pte Ltd, and the company's agreement with Matthew...

STUART BECKER, LIM LOO KHOON and TAN WEI CHEONG (Deloitte Financial Advisors Private Limited)

The company has appointed receivers to manage this sale (hereinafter collectively referred to as the "Receivers"), KIRI INDUSTRIES LIMITED

(KIRI Industrial Co., Ltd., hereinafter referred to as "KIRI Company") (signed by the representative of the receiver) signed the "Relationship Agreement".

Share Purchase Agreement for 37.57% Issued Share Capital of Udstar Global Holdings (Singapore) Limited

(hereinafter referred to as the "Share Purchase Agreement"), to purchase KIRI's stake in DyStar Global Holdings (Singapore).

The transaction involves 37.57% of the issued share capital of DyStar Limited (hereinafter referred to as "DyStar"). The closing consideration is...

US$696,547,800 and any adjustments made on or after the closing date (if any). See details below.

The company disclosed on May 31, 2025, on the Shanghai Stock Exchange website and designated information disclosure media.

Announcement Regarding the Purchase of Assets (Announcement No.: 2025-021).

II. Progress of this asset acquisition

Following the signing of the Share Purchase Agreement, the company deposited a guarantee of US$3,482,739 into the escrow account.

Jin submitted its filing application documents to the National Development and Reform Commission and the Ministry of Commerce. As of now...

Both of the above-mentioned filing procedures have not yet been completed.

According to the Share Purchase Agreement, the Company did not [do something] on October 2, 2025 or November 3, 2025.

(If applicable) or such other date as agreed in writing by the receiver and the company (collectively, the “Final Deadline”).

If the precondition of paragraph (1) is met, or if the delivery consideration, less the amount already paid, is not paid at closing.

Under circumstances such as the paid margin and its accrued interest and adjustment amounts (if any), the receiver has the right to terminate the "Shareholder Agreement".

According to the sales agreement, the deposit paid at this time will be forfeited and used to pay for DyStar's litigation.

The following amounts payable to KIRI Company, as well as other fees, costs, and expenses related to this transaction, are payable.

The method of payment shall be determined by the receiver pursuant to any applicable order or instruction of the Singapore International Commercial Court. 2025

On November 4, the company and the receiver reached an agreement via email to extend the final deadline to 2025.

December 1st; the company needs to transfer additional funds to the escrow account within 10 working days after November 3rd, 2025.

The amount is US$5,112,156; the parties will subsequently sign a supplementary agreement to stipulate the above matters in writing.

Currently, the company is actively advancing the relevant work for this transaction, striving to complete it as soon as possible in line with national development and...

The necessary filing procedures with the Reform Commission and the Commerce Department are required for this asset purchase.

The filing process involves uncertainties, and the company will strictly comply with the provisions and requirements of relevant laws and regulations regarding information disclosure.

We urge all investors to pay attention to the company's subsequent announcements and be aware of investment risks.

This is to announce.

Zhejiang Longsheng Group Co., Ltd.

Board of Directors

November 6, 2025