THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in T.S. Lines Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

T.S. LINES
德翔海運

T.S. Lines Limited
德翔海運有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2510)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) DECLARATION AND PAYMENT OF FINAL DIVIDEND; AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Chairman's Place, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, May 21, 2026 at 10:00 a.m. is set out on pages 17 to 21 of this circular.

April 9, 2026

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 4

2. Proposed Granting of the Share Buy-back Mandate 5

3. Proposed Granting of the Issuance Mandate 5

4. Proposed Re-Election of Retiring Directors 6

5. Proposed Re-Appointment of Auditor 6

6. Declaration and Payment of Final Dividend 7

7. Annual General Meeting and Proxy Arrangement 7

8. Closure of Register of Members 8

9. Responsibility Statement 8

10. Recommendations 8

11. General Information 9

Appendix I – Explanatory Statement on the Share Buy-Back Mandate . . . 10

Appendix II – Details of Retiring Directors Proposed to be Re-elected 13

Notice of Annual General Meeting 17

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting"	the annual general meeting of the Company to be held at Chairman's Place, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, May 21, 2026 at 10:00 a.m.
"Annual Report"	the Company's annual report for the year ended December 31, 2025
"Articles of Association"	the amended and restated articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
"Company"	T.S. Lines Limited
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to TS Investment Limited, Prevalence Holding Limited, Providence Holding Limited, AM Holding Limited, Maritime Legacy Limited, TS Chen Holding Limited, Search & Search Company Limited, JC Righteous, Avermay Holding Limited, Vision Investments Limited, The Nova Foundation, Mr. Chen Teh-Sheng, Mrs. Chen Chuang Chuang-Li, Mr. Chen Shao-Hsiang, Ms. Chen I-Chi and General Sharafuddin Alsayed Mohd H S M Yousif Sharaf
"Director(s)"	the director(s) of the Company
"Final Dividend"	the final dividend of US$0.10 per Share proposed to be paid to the Shareholders whose names appear on the register of members of the Company on Thursday, June 4, 2026 (the record date for determining the entitlement of the Shareholders to receive the proposed final dividend)
"Group"	the Company and its subsidiaries

"HK$" or "HK dollar(s)"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Issuance Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total number of the issued Shares (excluding treasury shares of the Company) as at the date of passing of the resolution granting such mandate
"Latest Practicable Date"	March 27, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"Notice"	the notice convening the Annual General Meeting dated May 21, 2026 set out on pages 17 to 21 of this circular
"Remuneration Committee"	the remuneration committee of the Board
"Report of Directors"	the report of Directors for the year ended December 31, 2025 contained in the Annual Report
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Buy-back Mandate"	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy-back Shares up to 10% of the total number of the issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of the resolution granting such mandate

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time
"US$" or "US dollar(s)"	U.S. dollar(s), the lawful currency of the United States
"%"	per cent

T.S. Lines Limited
德翔海運有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2510)

Executive Directors
Mr. Chen Teh-Sheng *(Chairman and Chief Executive Officer)*
Mr. Chen Shao-Hsiang *(Vice Chairman)*
Mrs. Chen Chuang Chuang-Li
Mr. To Hung-Lin
Mr. Chow Hong Man

Independent Non-Executive Directors
Mr. Wu Youn-Ger
Mr. Chang Shan-Hui
Mr. Yang Li-Yen

Principal Place of Business and Headquarters in Taiwan
6F
No. 167, Tun-Hwa North Road
Taipei
Taiwan

Registered Office
9/F, C-Bons International Center
108 Wai Yip Street
Kowloon
Hong Kong

April 9, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK AND ISSUE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF AUDITOR; (4) DECLARATION AND PAYMENT OF FINAL DIVIDEND; AND (5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give notice of the Annual General Meeting and provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, May 21, 2026.

2. PROPOSED GRANTING OF THE SHARE BUY-BACK MANDATE

The current general mandate to buy back Shares was granted to the Directors at the annual general meeting of the Company held on May 29, 2025. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing such resolution (i.e. a total of 166,503,100 Shares on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting) as set out in item 5(A) of the notice of the Annual General Meeting. The Share Buy-back Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Share Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I.

3. PROPOSED GRANTING OF THE ISSUANCE MANDATE

The current general mandate to allot, issue and/or deal with additional Shares was granted to the Directors at the annual general meeting of the Company held on May 29, 2025. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to allot, issue and/or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) if and when appropriate, an ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) of not exceeding 20% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of such resolution (i.e. a total of 333,006,200 Shares on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting) as set out in item 5(B) of the notice of the Annual General Meeting. The Issuance Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

The Company will hold any Shares it may buy back under the Share Buy-Back Mandate in treasury.

In addition, an ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate as set out in item 5(C) of the notice of the Annual General Meeting will also be proposed at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 122 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Chen Shao-Hsiang, Mr. To Hung-Lin and Mr. Wu Youn-Ger shall retire from office by rotation at the Annual General Meeting.

Mr. Wu Youn-Ger has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. In addition, the Board is not aware of any circumstance that might influence the independence of Mr. Wu Youn-Ger. Based on the above, the Board considers Mr. Wu Youn-Ger to be independent and will continue to be independent of the Company pursuant to Rule 3.13 of the Listing Rules, and bring valuable insights and expertise to the Board.

All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The information required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the retiring Directors' qualifications, skills and experience, time commitment and contribution with reference to the nomination principles and criteria set out in the Company's board diversity policy, nomination policy and corporate strategy. Accordingly, the Nomination Committee has recommended to the Board, and the Board has accepted such recommendation, on the re-election of all retiring Directors. Mr. Wu Youn-Ger, member of the Nomination Committee, has abstained from voting on his own nomination.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

KPMG, which has audited the consolidated financial statements of the Company for the year ended December 31, 2025, will retire as the auditor of the Company at the Annual General Meeting, and being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix their remuneration.

6. DECLARATION AND PAYMENT OF FINAL DIVIDEND

As mentioned in the annual results announcement of the Company dated March 20, 2026, the Board resolved to recommend the payment of a final dividend of US$0.10 per Share in respect of the year ended December 31, 2025 to Shareholders whose names appear on the register of members of the Company on Thursday, June 4, 2026 (the record date for determining the entitlement of the Shareholders to receive the proposed Final Dividend).

The proposed Final Dividend, if approved by the Shareholders at the forthcoming Annual General Meeting, will be payable in U.S. dollars or HK dollars and Shareholders will be given the option of electing to receive the Final Dividend in either U.S. dollars or HK dollars.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting pursuant to article 83 of the Articles of Association. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is also enclosed to this circular and such form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.tslines.com). Whether or not you intend to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so desire and in such event, the form of proxy shall be deemed to be revoked.

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Friday, May 15, 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting is May 21, 2026.

For the purpose of determining the Shareholders who are entitled to receive the proposed Final Dividend for the year ended December 31, 2025, the register of members of the Company will be closed from Monday, June 1, 2026 to Thursday, June 4, 2026 (both days inclusive), during which period no transfer of Shares will be registered. Subject to approval of the Shareholders at the Annual General Meeting, the proposed Final Dividend will be payable to the Shareholders whose names appear on the register of members of the Company on Thursday, June 4, 2026. In order to qualify for the proposed Final Dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 29, 2026.

9. RESPONSIBILITY STATEMENT

This circular (including its appendices), for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular (including its appendices) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the Annual General Meeting as referred in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

11. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board of
T.S. Lines Limited
Mr. Chen Teh-Sheng
Chairman of the Board, Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules to provide the Shareholders with requisite information to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,665,031,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5(A) of the notice of the Annual General Meeting in respect of granting of the Share Buy-back Mandate and on the basis that the total number of issued Shares (excluding treasury shares of the Company, if any) remains unchanged on the date of the Annual General Meeting, i.e. being 1,665,031,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 166,503,100 Shares, representing 10% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and Shareholders as a whole. Such share buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-backs in accordance with the Articles of Association, the Listing Rules and all applicable laws and regulations of Hong Kong, as the case may be.

Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of shares made for the purpose of the buy-back.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position of the Company as of December 31, 2025 (being the date of its latest audited accounts) in the event that the Share Buy-back Mandate was to be exercised in full during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel any Shares it bought back and/or hold them as treasury shares of the Company subject to market conditions and the Group's capital management needs at the relevant time of the share buy-backs.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
March	6.29	4.45
April	6.93	4.51
May	8.00	6.18
June	12.16	6.18
July	9.93	8.39
August	10.41	8.47
September	9.50	8.43
October	9.20	7.92
November	9.55	8.07
December	8.39	7.69
2026		
January	9.27	8.01
February	10.1	8.55
March *(up to the Latest Practicable Date)*	10.86	8.01

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have any present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Directors consider that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Buy-back Mandate.

8. SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares had been made by the Company during the six months prior to the Latest Practicable Date.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting:

DIRECTORS

(1) Mr. Chen Shao-Hsiang ("Mr. Chen")

Mr. Chen Shao-Hsiang (James) (陳劭翔), aged 42, joined the Group as a Director and vice president on September 27, 2022 and was redesignated as an executive Director on April 25, 2023 and appointed as the Vice Chairman on March 28, 2025. Mr. Chen is responsible for overseeing the Group's planning, marketing and marine department and formulating the Group's medium to long term strategies and investments. He currently holds directorships in various subsidiaries of the Group. Mr. Chen is the son of Mr. Chen Teh-Sheng, the founder and chief executive officer, a Controlling Shareholder, an executive Director and Chairman of the Board, and Mrs. Chen Chuang Chuang-Li, a Controlling Shareholder and an executive Director, and the brother of Ms. Chen I-Chi, a Controlling Shareholder.

Mr. Chen has over 17 years of experience in the shipping industry. Prior to joining the Group, since July 2008, he successively served in various roles in TEH Shipping Lines Co., Ltd. (德勝航運股份有限公司) ("**TEH Shipping**") with his last position as a vice president since July 2018. From July 2008 to June 2009, he served as an auditor for overseas agents of TEH Shipping, where he was primarily responsible for managing the auditing of the overseas agencies. From July 2009 to July 2014, he served as a planning specialist in the planning department of TEH Shipping, where he was primarily responsible for service design and financial analysis and agency management. From July 2014 to July 2018, he served as a junior vice president and head of the planning department of TEH Shipping, where he was primarily responsible for strategic planning, service design, agency management and partners relations liaison. Since August 2008, he has also been serving as a director of T.S. Shipping Agency Co., Ltd. (德翔船務代理股份有限公司), where he is primarily responsible for overseeing the strategic development and management.

Mr. Chen obtained a bachelor's degree in management from the London School of Economics & Political Science in the United Kingdom in July 2007. He also obtained a master's degree in energy, trade and finance from Bayes Business School of City, University of London (formerly known as Cass Business School of City, University of London) in the United Kingdom in October 2008.

Mr. Chen entered into a service contract with the Company for a term of 3 years commencing from April 25, 2023 (being the date of his re-designation as an executive Director) and is subject to renewal, rotation and termination in accordance with the terms therein. The term of the service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. Chen is entitled to receive a director's fee of US$40,000 per annum. His other remuneration, if any, shall from time to time be determined with reference to his duties

and responsibilities. For the year ended December 31, 2025, he received other remuneration of approximately US$434,000 from the Group. Save as disclosed above, Mr. Chen had not received any other payments (whether fixed or discretionary in nature) from the Group. The terms of his emolument have been reviewed and recommended by the Remuneration Committee with reference to the prevailing market rate and his duties and responsibilities in the Group, and which terms were approved by the Board.

As at the Latest Practicable Date, Mr. Chen was deemed to be interested in 618,902,420 Shares, representing approximately 37.17% of the total number of issued Shares of the Company, pursuant to Part XV of the SFO. The details of his interests in associated corporation(s) of the Company are disclosed in the Report of Directors.

Save as disclosed herein, Mr. Chen has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Save as aforesaid, there is no information in relation to Mr. Chen that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

(2) Mr. To Hung-Lin ("Mr. To")

Mr. To Hung-Lin (涂鴻麟), aged 53, joined the Group and was appointed as a Director on May 13, 2015 and was redesignated as an executive Director on April 25, 2023. Mr. To has served in various positions in the Group with his latest position as an executive Director and president of the Company. He is responsible for overseeing the operations and day-to-day management of the Group.

Mr. To has over 29 years of experience in the shipping industry. Prior to joining the Group, from July 1996 to June 2001, he served in various positions at Wan Hai Lines, Ltd. (萬海航運), with his last position as a foreign representative, where he was primarily responsible for managing the overseas sales functions of the company in various regions including Singapore, Malaysia and China.

Mr. To obtained a bachelor's degree of business in international business from Soochow University (東吳大學) in Taiwan in June 1994. He also obtained a master's degree of business in shipping management from National Taiwan Ocean University in Taiwan in June 2008. He obtained a teaching certificate issued by the Ministry of Education of Taiwan in February 2009.

Mr. To entered into a service contract with the Company for a term of 3 years commencing from April 25, 2023 (being the date of his re-designation as an executive Director) and is subject to renewal, rotation and termination in accordance with the terms therein. The term of

the service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. To is entitled to receive a director's fee of US$40,000 per annum. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended December 31, 2025, he received other remuneration of approximately US$521,000 from the Group. Save as disclosed above, Mr. To had not received any other payments (whether fixed or discretionary in nature) from the Group. The terms of his emolument have been reviewed and recommended by the Remuneration Committee with reference to the prevailing market rate and his duties and responsibilities in the Group, and which terms were approved by the Board.

As at the Latest Practicable Date, Mr. To was deemed to be interested in 632,000 Shares, representing approximately 0.038% of the total number of issued Shares of the Company, pursuant to Part XV of the SFO.

Mr. To has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Save as aforesaid, there is no information in relation to Mr. To that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

(3) Mr. Wu Youn-Ger ("Mr. Wu")

Mr. Wu Youn-Ger (吳榮貴), aged 75, was appointed as an independent non-executive Director on October 15, 2024. He is responsible for supervising and providing independent advice to the Board.

Mr. Wu has over 47 years of experience in the education and shipping industry. Prior to joining the Group, from December 1977 to October 1978, he served as a researcher at the Import and Export Prices Review Committee (進出口物價審議委員會) of the Directorate General of Budgeting, Accounting & Statistics, Executive Yuan (行政院主計處), where he was primarily responsible for compiling the inaugural Import and Export Price Index for publication. From August 1978 to January 2002, he served in various positions as an instructor, associate professor, professor and chairman of the Department of Shipping & Transportation Management (航運管理學系), the dean of Student Affairs (訓導長) and the dean of College of Marine Science (海運學院) at National Taiwan Ocean University (台灣海洋大學). From September 1998 to July 2001, he served as the director general of Department of Navigation and Aviation (航政司) under the Ministry of Transportation and Communication of Taiwan, where he was primarily responsible for the administration of authorities in the maritime, port and civil aviation industries. From February 2002 to January 2005, he served as the president of Taipei University of Marine Technology (台北海洋科技大學) (formerly known as China College of Marine Technology and Commerce (中國海事商

業專科學校)), where he was primarily responsible for college administration. From February 2005 to January 2016, he served as a professor at the Department of Marketing & Logistics Management (行銷與物流管理系) and the dean of College of Business Management (商管學院) of Taipei City University of Science and Technology (台北城市科技大學). From September 2016 to June 2019, Mr. Wu served as an independent director of Chien Shing Harbour Service Co., Ltd. (建新國際股份有限公司), a company principally engaged in port terminal, trucking and warehousing services in Taiwan and whose shares are listed on the Taiwan Stock Exchange (stock code: 8367), where he was primarily responsible for supervising and providing independent advice to the board. From August 2008 to June 2018, he served as a director of Yang Ming Marine Transport Corporation (陽明海運股份有限公司), a company principally engaged in marine transportation services in Taiwan and whose shares are listed on the Taiwan Stock Exchange (stock code: 2609).

Mr. Wu obtained a bachelor's degree in shipping, transportation and management from National Taiwan Ocean University in Taiwan in June 1973. He obtained a master's degree in economics from Chinese Cultural University (中國文化大學) (a university in Taiwan) in June 1977. He also obtained a doctor's degree in economics from the University of Hawaii at Manoa in the U.S. in August 1983.

Mr. Wu entered into a service contract with the Company for a term of 3 years commencing from October 15, 2024 and is subject to renewal, rotation and termination in accordance with the terms therein. The term of the service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. Wu is entitled to receive a director's fee of US$40,000 per annum. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended December 31, 2025, he received other remuneration of approximately US$52,000 from the Group. Save as disclosed above, Mr. Wu had not received any other payments (whether fixed or discretionary in nature) from the Group.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Mr. Wu had not held directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and had not held any other position with the Company and other members of the Group; and Mr. Wu was not connected with any Directors, senior management of the Company, substantial or controlling Shareholders (as defined in the Listing Rules).

Save as aforesaid, there is no information in relation to Mr. Wu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

T.S. Lines Limited
德翔海運有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2510)

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of T.S. Lines Limited (the "**Company**") will be held at Chairman's Place, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, May 21, 2026 at 10:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditors of the Company for the year ended December 31, 2025.

2. To declare a final dividend US$0.10 per share of the Company for the year ended December 31, 2025.

3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) To re-elect Mr. Chen Shao-Hsiang as an executive director of the Company.

   (b) To re-elect Mr. To Hung-Lin as an executive director of the Company.

   (c) To re-elect Mr. Wu Youn-Ger as an independent non-executive director of the Company.

   (d) To authorize the board of directors of the Company (the "**Board**") to fix the respective directors' remuneration.

4. To re-appoint Messrs. KPMG as auditors of the Company and to authorize the Board to fix their remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) "**THAT**:

(i) subject to paragraph (ii) of this resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the "**Directors**") to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back issued shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time, and all applicable laws in this regard;

(ii) the total amount of issued Shares (excluding treasury shares of the Company, if any) which may be bought back by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of this resolution; and

(iii) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company; or

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company (the "**Articles of Association**") to be held; or

(3) the date on which such authority is varied or revoked by an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in a general meeting."

(B) "**THAT**:

(i) subject to paragraph (iii) of this resolution and pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to allot, issue or otherwise deal with additional Shares and to sell and transfer any treasury shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;

(ii) the approval in paragraph (i) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(iii) the total number of the shares of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than by way of (a) Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of Shares or options to subscribe for or rights to acquire Shares; or (c) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association in force from time to time, shall not exceed 20% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of this resolution and the said approval be limited accordingly; and

(iv) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and

(3) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

"**Rights Issue**" means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company)."

(C) "**THAT** conditional upon items 5(A) and 5(B) above being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares and to sell and transfer any treasury shares of the Company pursuant to item 5(B) above be and hereby extended by the addition to the aggregate number of the Shares which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of the Shares bought back by the Company under the authority granted pursuant to item 5(A) above, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares of the Company, if any) at the date of passing of this resolution."

By Order of the Board of
T.S. Lines Limited
Mr. Chen Teh-Sheng
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, April 9, 2026

Notes:

(1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

(2) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

(3) In the case of joint holders of any shares, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the AGM, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

(4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the AGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong no later than 10:00 a.m. on Tuesday, May 19, 2026 (Hong Kong time). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(5) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 15, 2026 (Hong Kong time), being the last registration date.

(6) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this announcement, the Board comprises, (i) Mr. Chen Teh-Sheng, Mr. Chen Shao-Hsiang, Mrs. Chen Chuang Chuang-Li, Mr. To Hung-Lin and Mr. Chow Hong Man as executive directors; and (ii) Mr. Wu Youn-Ger, Mr. Chang Shan-Hui and Mr. Yang Li-Yen as independent non-executive directors.