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**T.S. Lines Limited**  
**德翔海運有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2510)**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR**

**(2) CHANGE OF CHAIRMAN OF THE BOARD,  
CHAIRMAN OF THE NOMINATION COMMITTEE  
AND CHIEF EXECUTIVE OFFICER**

**(3) APPOINTMENT OF EXECUTIVE DIRECTOR**

**RESIGNATION OF MR. CHEN TEH-SHENG**

The board (the “**Board**”) of directors (the “**Directors**”) of T.S. Lines Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chen Teh-Sheng (“**Mr. Chen**”) has resigned as an executive Director, the chairman of the Board, the chairman of the nomination committee of the Company (“**Nomination Committee**”) and the chief executive officer of the Company (the “**CEO**”) with effect from June 1, 2026 as part of the Group’s succession planning. The Board has proposed that Mr. Chen serves as senior advisor of the Company, and he has agreed to continue in an advisory capacity in relation to significant matters.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Chen, as the founder of the Group, for his valuable contribution to the Company during his tenure of office.

## **CHANGE OF CHAIRMAN OF THE BOARD, CHAIRMAN OF THE NOMINATION COMMITTEE AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Chen Shao-Hsiang (James) (“**Mr. James Chen**”), currently an executive Director and the vice chairman of the Board, has been appointed as the chairman of the Board, the chairman of the Nomination Committee and the CEO with effect from June 1, 2026.

The biographical details of Mr. James Chen are set out below:

Mr. James Chen, aged 43, 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 of the Board on March 28, 2025. Mr. James 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. James 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. (“**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 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., where he is primarily responsible for overseeing strategic development and management.

Mr. James 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. James Chen is the son of Mr. Chen, a controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company (“**Controlling Shareholder**”), and Mrs. Chen Chuang Chuang-Li (“**Mrs. Chen**”), a Controlling Shareholder and an executive Director, and the brother of Ms. Chen I-Chi (“**Ms. Chen**”), a Controlling Shareholder. As at the date of this announcement, Mr. James Chen was deemed to be interested in 618,902,420 shares of the Company, representing approximately 37.17% of the total number of issued shares of the Company.

Mr. James 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 of the Company and the applicable Listing Rules. Mr. James Chen is entitled to receive a director's fee of US\$42,000 per annum and, in his capacity as the CEO, an annual remuneration of US\$180,000. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. Mr. James Chen will not enter into a separate service agreement with the Company in respect of his appointment as the chairman of the Board, the chairman of the Nomination Committee and the CEO.

Save as disclosed above, as at the date of this announcement, Mr. James Chen (i) does not have any relationships with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company; (ii) does not hold any other position with the Group; (iii) has not held any directorships in other Hong Kong or overseas listed public companies in the last three years preceding the date of this announcement or other major appointments or professional qualifications; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, the Board is not aware of any information in relation to Mr. James 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 appointments.

Pursuant to the code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**CG Code**”), the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Following the appointment of Mr. James Chen as the chairman of the Board, Mr. James Chen will assume the dual roles of the chairman of the Board and the CEO. Taking into account the experience and past performance of Mr. James Chen, the Board is of the opinion that it is appropriate for Mr. James Chen to hold both positions as the chairman of the Board and the CEO as this arrangement will improve the efficiency of the decision-making and execution process given his knowledge of the Group's affairs. The Company has put in place an appropriate check-and-balance mechanism through the Board. Further, under the supervision of the current Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. The Board will continue to review and monitor the effectiveness of this arrangement to ensure that it is appropriate to the circumstances of the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Ms. Chen has been appointed as an executive Director and a member of the remuneration committee of the Company with effect from June 1, 2026.

The biographical details of Ms. Chen are set out below:

Ms. Chen, aged 46, joined the Group as an executive assistant to the chairman in 2019, primarily assisting in the Group's treasury management, financial planning and overall financial coordination. She was promoted to Group vice president in 2022 and is currently responsible for the Group's finance and accounting management, treasury strategy, financial governance, internal control and compliance oversight. She also oversees the Group's financial planning, cash flow forecasting, foreign exchange risk management and cross-border tax compliance matters. In addition, Ms. Chen is responsible for establishing and enhancing the Group's financial management framework, leading the design and implementation of financial and accounting system architecture, and ensuring consistency of financial and accounting practices across the Group's subsidiaries. She also participates in the Group's strategic planning and business expansion initiatives and provides financial analysis and professional recommendations to senior management in support of corporate decision-making.

Ms. Chen has extensive experience in financial and treasury management, accounting operations, strategic planning, corporate governance, and multinational business operations. Prior to joining the Group, Ms. Chen joined T.S. Shipping Co., Ltd. in December 2009 as an executive assistant to the chairman. In 2011, she joined T.S. Infant Care Co., Ltd. as a marketing and planning manager, where she was primarily responsible for its brand management and business development in Taipei, Taichung and Hong Kong. She was promoted to general manager in 2016 and was responsible for the company's overall operational management and strategic planning.

Ms. Chen is the daughter of Mr. Chen and Mrs. Chen, and the sister of Mr. James Chen. As at the date of this announcement, Ms. Chen was deemed to be interested in 618,902,420 shares of the Company, representing approximately 37.17% of the total number of issued shares of the Company.

It is expected that Ms. Chen will enter into a service contract with the Company for a term of 3 years commencing from June 1, 2026 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 of the Company and the applicable Listing Rules. It is expected that Ms. Chen is entitled to receive a director's fee of US\$42,000 per annum. Her other remuneration, if any, shall from time to time be determined with reference to her duties and responsibilities.

Save as disclosed above, as at the date of this announcement, Ms. Chen (i) does not have any relationships with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company; (ii) does not hold any other position with the Group; (iii) has not held any directorships in other Hong Kong or overseas listed public companies in the last three years preceding the date of this announcement or other major appointments or professional qualifications; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, the Board is not aware of any information in relation to Ms. 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 her appointments.

The Board would like to take this opportunity to welcome Ms. Chen to be a member of the Board.

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, May 21, 2026

*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.*