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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated October 24, 2024 (the “**Prospectus**”) of T.S. Lines Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) in the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, November 28, 2024). After this date, no further stabilizing action may be taken, and demand for the Shares and therefore the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, November 1, 2024).



T.S. Lines Limited
德翔海運有限公司

(Incorporated in Hong Kong with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 250,940,000 Shares (subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 25,094,000 Shares
- Number of International Offer Shares** : 225,846,000 Shares (subject to the Over-allotment Option)
- Final Offer Price** : HK\$4.18 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
- Stock code** : 2510

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Manager*

J.P.Morgan

CMS  **招商證券國際**

Other Joint Bookrunners and Joint Lead Managers

 **富途證券**

 **元大證券(香港)**
Yuanta Securities (Hong Kong)

 **利弗莫尔证券**
LIVERMORE HOLDINGS LIMITED

T.S. Lines Limited / 德翔海運有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 24, 2024 (the “Prospectus”) issued by T.S. Lines Limited (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information	
Stock code	2510
Stock short name	TS LINES
Dealings commencement date	November 1, 2024*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK\$4.18
Offer Price Range	HK\$3.50 - HK\$4.50
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Number of Offer Shares	250,940,000
Number of Offer Shares in Hong Kong Public Offering	25,094,000
Number of offer shares in International Offering	225,846,000
Number of issued shares upon Listing	1,650,940,000

The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	0
- Hong Kong Public Offering	0
- International Offering	0

Over-allocation	
No. of Offer Shares over-allocated	37,641,000

Such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Providence. Such borrowed Shares may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.

Proceeds	
Gross proceeds (Note)	HK\$ 1,048.93 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (108.02) million
Net proceeds	HK\$ 940.91 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated October 24, 2024.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	6,861
No. of successful applications	3,024
Subscription level	12.09 times
Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	25,094,000
Final no. of Offer Shares under the Hong Kong Public Offering	25,094,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	120
Subscription Level	2.22 times
No. of Offer Shares initially available under the International Offering	225,846,000
Final no. of Offer Shares under the International Offering	225,846,000
% of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for waivers from strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain existing shareholders, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of*

the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Indigo Rainbow Limited	27,887,000	11.11%	1.69%	No
Hung Chi-Li / 洪綺勵	24,168,000	9.63%	1.46%	No
Worldwide Logistics Holding HK Limited / 環世物流控股香港有限公司	23,921,000	9.53%	1.45%	No
Metro Shine Group Limited	16,732,000	6.67%	1.01%	No
Wang Yi-Fen / 王意分	14,873,000	5.93%	0.90%	No
Crane Movement Investment Limited	11,154,000	4.44%	0.68%	Yes
Total	118,735,000	47.32%	7.19%	

Allotees with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Crane Movement Investment Limited	11,154,000	4.44%	0.68%	Crane Movement Investment Limited is an existing shareholder of the Company. ^{Note 1}
Chow I-Chang / 周宜強	2,793,000	1.11%	0.17%	Mr. Chow I-Chang is an existing shareholder of the Company. ^{Note 2}
Total	13,947,000	5.56%	0.84%	

Notes:

1. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a written consent under Paragraph 5(2) of the Placing Guidelines in relation to allocation to Crane Movement Investment Limited, an existing shareholder of the Company. Please refer to the “Waivers from Strict Compliance with the Listing Rules” section in the Company’s Prospectus for further details. The allocation of Offer Shares to Crane Movement Investment Limited is in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.
2. Mr. Chow I-Chang is an existing shareholder of the Company (through his interest in CICHK Investment Limited). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a written consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Mr. Chow I-Chang. The allocation of Offer Shares to Mr. Chow I-Chang is in compliance with all the conditions under the waiver and consent granted by the Stock Exchange. For details, please refer to the section headed “Others / Additional Information” below.

Allotees who are customer(s) and/or supplier(s) of the Company

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
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AL MARITIME HOLDING PTE LTD	9,334,000	3.72%	0.57%	Supplier of the Company
T.V.L. INTERNATIONAL (HOLDING) CO., LTD	7,500,000	2.99%	0.45%	Customer and supplier of the Company
MAX-BRIDGE CORP.	2,000,000	0.80%	0.12%	Supplier of the Company
SHINGOCEAN (HONG KONG) LOGISTICS GROUP LIMITED	1,866,000	0.74%	0.11%	Customer of the Company
Total	20,700,000	8.25%	1.25%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
TS Investment Limited Note 1	162,073,020	9.82%	April 30, 2025 ^{Note 3} (First Six-Month Period)
			October 31, 2025 ^{Note 4} (Second Six-Month Period)
Prevalence Holding Limited Note 1	176,829,400	10.71%	April 30, 2025 ^{Note 3} (First Six-Month Period)
			October 31, 2025 ^{Note 4} (Second Six-Month Period)
Providence Holding Limited ^{Note 1}	140,000,000	8.48%	April 30, 2025 ^{Note 3} (First Six-Month Period)
			October 31, 2025 ^{Note 4} (Second Six-Month Period)
AM Holding Limited ^{Note 1}	140,000,000	8.48%	April 30, 2025 ^{Note 3} (First Six-Month Period)
			October 31, 2025 ^{Note 4} (Second Six-Month Period)
Vision Investments Limited ^{Note 2}	618,902,420	37.49%	April 30, 2025 ^{Note 3} (First Six-Month Period)
			October 31, 2025 ^{Note 4} (Second Six-Month Period)
Subtotal	1,237,804,840	74.98%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on April 30, 2025 and for the second six-month period, on October 31, 2025.

Notes:

1. Each of TS Investment Limited (“**TS Investment**”), Prevalence Holding Limited (“**Prevalence**”), Providence Holding Limited (“**Providence**”) and AM Holding Limited (“**AM Holding**”) is wholly-owned by Maritime Legacy Limited (“**Maritime Legacy**”). Maritime Legacy is in turn owned by TS Chen Holding Limited (“**TS Chen Holding**”) (a company wholly owned by Mr. Chen Teh-Sheng (“**Mr. Chen**”)), Search & Search Company Limited (“**Search & Search**”) (a company wholly owned by Mrs. Chen Chuang Chuang-Li (“**Mrs. Chen**”), the spouse of Mr. Chen), JC Righteous Holding Limited (“**JC Righteous**”) (a company wholly owned by Mr. James Chen, the son of Mr. Chen) and Avermay Holding Limited (“**Avermay**”) (a company wholly owned by Ms. Christy Chen, the daughter of Mr. Chen). Mr. Chen, Mrs. Chen, Mr. James Chen and Ms. Christy Chen, by virtue of their family relationship, are parties acting in concert with each other in respect of the Company. By virtue of the SFO, each of Mr. Chen, Mrs. Chen, Mr. James Chen, Ms. Christy Chen, TS Chen Holding, Search & Search, JC Righteous, Avermay and Maritime Legacy is deemed to be interested in the Shares held by TS Investment, Prevalence, Providence and AM Holding. As such, Mr. Chen, Mrs. Chen, Mr. James Chen, Ms. Christy Chen and their respective wholly-owned investment holding companies, namely TS Chen Holding, Search & Search, JC Righteous and Avermay and Maritime Legacy (a company owned by the four aforesaid investment holding companies) are a group of Controlling Shareholders and each of them is subject to the same lock-up as disclosed above.
2. Vision Investments Limited (“**Vision Investments**”) is wholly-owned by The Nova Foundation (“**Nova Foundation**”), and pursuant to the rules of Nova Foundation, Vision Investments is beneficially held by Nova Foundation for its founder only, namely General Sharafuddin Alsayed Mohd H S M Yousif Sharaf (“**Mr. Sharafuddin**”), and shall not be beneficially held for any other beneficiary or person for a period expiring twelve months after the Listing Date. Mr. Sharafuddin is thus deemed to be interested in the Shares held by Vision Investments by virtue of the SFO. As such, Mr. Sharafuddin, Nova Foundation and Vision Investments are a group of Controlling Shareholders and each of them is subject to the same lock-up as disclosed above.
3. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be Controlling Shareholders.
4. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Existing Shareholders (other than the Controlling Shareholders)

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Kentship Holding Limited	97,720,000	5.92%	April 30, 2025 ^{Note 1}
Wu Shang-Ying / 吳尚鷹	30,328,820	1.84%	April 30, 2025 ^{Note 1}

Crane Movement Investment Limited ^{Note 2}	29,655,600	1.80%	April 30, 2025 ^{Note 1}
CICHK Investment Limited ^{Note 2}	4,490,740	0.27%	April 30, 2025 ^{Note 1}
Subtotal	162,195,160	9.82%	

Notes:

- The expiry date of the lock-up period shown in the table above is pursuant to the voluntary lock-up undertakings given by each of the Shareholders above. Please see “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Undertakings pursuant to the Listing Rules and the Hong Kong Underwriting Agreement – (D) Undertakings by Existing Shareholders” in the Prospectus for further details.*
- Crane Movement Investment Limited and Mr. Chow I-Chang (an existing shareholder of the Company through his interest in CICHK Investment Limited) were allocated Offer Shares as a cornerstone investor and a placee respectively. For details, please refer to the sections headed “International Offering – Cornerstone Investors” and “International Offering – Allotees with waivers/consents obtained”.*

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Indigo Rainbow Limited	27,887,000	1.69%	April 30, 2025 ^{Note 1}
Hung Chi-Li / 洪綺勵	24,168,000	1.46%	April 30, 2025 ^{Note 1}
Worldwide Logistics Holding HK Limited / 環世物流控股香港有限公司	23,921,000	1.45%	April 30, 2025 ^{Note 1}
Metro Shine Group Limited	16,732,000	1.01%	April 30, 2025 ^{Note 1}
Wang Yi-Fen / 王意分	14,873,000	0.90%	April 30, 2025 ^{Note 1}

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Crane Movement Investment Limited ^{Note 2}	11,154,000	0.68%	April 30, 2025 ^{Note 1}
Subtotal	118,735,000	7.19%	

Notes:

- 1. The Cornerstone Investors shall not dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreements on or before the indicated date.*
- 2. Crane Movement Investment Limited, an existing Shareholder of the Company, was allocated Offer Shares as a cornerstone investor. For details, please refer to the sections headed “International Offering – Cornerstone Investors” and “International Offering – Allotees with waivers/consents obtained”. Shares subscribed by Crane Movement Investment Limited as a cornerstone investor are subject to lock-up undertakings as indicated above.*

PLACEE CONCENTRATION ANALYSIS

Places*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new Shares are issued)
Top 1	27,887,000	12.35%	10.58%	11.11%	9.66%	27,887,000	1.69%	1.65%
Top 5	107,581,000	47.63%	40.83%	42.87%	37.28%	107,581,000	6.52%	6.37%
Top 10	162,669,000	72.03%	61.74%	64.82%	56.37%	192,324,600	11.65%	11.39%
Top 25	230,740,000	102.17%	87.57%	91.95%	79.96%	264,886,340	16.04%	15.69%

Notes

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	618,902,420	37.49%	36.65%
Top 5	39,041,000	17.29%	14.82%	15.56%	13.53%	1,434,550,260	86.89%	84.96%
Top 10	131,835,000	58.37%	50.03%	52.54%	45.68%	1,527,344,260	92.51%	90.45%
Top 25	224,240,000	99.29%	85.10%	89.36%	77.70%	1,624,240,000	98.38%	96.19%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 6,861 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	2,129	125 out of 2,129 to receive 1,000 Shares	5.87%
2,000	888	104 out of 888 to receive 1,000 Shares	5.86%
3,000	240	42 out of 240 to receive 1,000 Shares	5.83%
4,000	149	34 out of 149 to receive 1,000 Shares	5.70%
5,000	264	75 out of 264 to receive 1,000 Shares	5.68%
6,000	94	32 out of 94 to receive 1,000 Shares	5.67%
7,000	59	23 out of 59 to receive 1,000 Shares	5.57%
8,000	81	36 out of 81 to receive 1,000 Shares	5.56%
9,000	47	23 out of 47 to receive 1,000 Shares	5.44%
10,000	782	425 out of 782 to receive 1,000 Shares	5.43%

15,000	123	100 out of 123 to receive 1,000 Shares	5.42%
20,000	512	1,000 Shares plus 43 out of 512 to receive additional 1,000 Shares	5.42%
25,000	80	1,000 Shares plus 28 out of 80 to receive additional 1,000 Shares	5.40%
30,000	120	1,000 Shares plus 74 out of 120 to receive additional 1,000 Shares	5.39%
35,000	54	1,000 Shares plus 47 out of 54 to receive additional 1,000 Shares	5.34%
40,000	195	2,000 Shares plus 26 out of 195 to receive additional 1,000 Shares	5.33%
45,000	38	2,000 Shares plus 15 out of 38 to receive additional 1,000 Shares	5.32%
50,000	152	2,000 Shares plus 100 out of 152 to receive additional 1,000 Shares	5.32%
60,000	80	3,000 Shares plus 15 out of 80 to receive additional 1,000 Shares	5.31%
70,000	41	3,000 Shares plus 29 out of 41 to receive additional 1,000 Shares	5.30%
80,000	65	4,000 Shares plus 15 out of 65 to receive additional 1,000 Shares	5.29%
90,000	36	4,000 Shares plus 27 out of 36 to receive additional 1,000 Shares	5.28%
100,000	183	5,000 Shares plus 51 out of 183 to receive additional 1,000 Shares	5.28%
150,000	90	7,000 Shares plus 82 out of 90 to receive additional 1,000 Shares	5.27%
200,000	89	10,000 Shares plus 48 out of 89 to receive additional 1,000 Shares	5.27%
250,000	68	13,000 Shares plus 11 out of 68 to receive additional 1,000 Shares	5.26%
300,000	29	15,000 Shares plus 22 out of 29 to receive additional 1,000 Shares	5.25%
350,000	27	18,000 Shares plus 7 out of 27 to receive additional 1,000 Shares	5.22%
400,000	28	20,000 Shares plus 23 out of 28 to receive additional 1,000 Shares	5.21%
450,000	21	23,000 Shares plus 7 out of 21 to receive additional 1,000 Shares	5.19%
500,000	24	25,000 Shares plus 20 out of 24 to receive additional 1,000 Shares	5.17%
600,000	10	30,000 Shares plus 9 out of 10 to receive additional 1,000 Shares	5.15%
700,000	5	36,000 Shares	5.14%
800,000	1	41,000 Shares	5.13%
900,000	6	46,000 Shares plus 1 out of 6 to receive additional 1,000 Shares	5.13%
1,000,000	36	51,000 Shares plus 9 out of 36 to receive additional 1,000 Shares	5.13%
	<u>6,846</u>	Total number of Pool A successful applicants: 3,009	

POOL B

2,000,000	3	386,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	19.32%
3,000,000	2	579,000 Shares	19.30%
4,000,000	3	772,000 Shares	19.30%
5,000,000	2	965,000 Shares	19.30%
6,000,000	4	1,158,000 Shares plus 1 out of 4 to receive additional 1,000 Shares	19.30%
7,000,000	1	1,351,000 Shares	19.30%
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	15	Total number of Pool B successful applicants:	
	<hr/>	15	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Existing Shareholders as cornerstone investor and as placee (with Waivers from Strict Compliance with Rule 10.04 of the Listing Rules and Prior Written Consents under Paragraph 5(2) of the Placing Guidelines)

Crane Movement Investment Limited (“**Crane Movement**”) is an existing shareholder of the Company. As of the date of the Prospectus, Crane Movement held 29,655,600 Shares, representing approximately 2.12% of the total issued Shares. It has been placed with 11,154,000 Offer Shares at the Offer Price as a cornerstone investor, representing approximately 4.44% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 0.68% of the total issued Shares of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Mr. Chow I-Chang is an existing shareholder of the Company (through his interest in CICHK Investment Limited). As of the date of the Prospectus, CICHK Investment Limited held 4,490,740 Shares, representing approximately 0.32% of the total issued Shares. Mr. Chow I-Chang has been placed with 2,793,000 Offer Shares at the Offer Price as a placee under the International Offering, representing approximately 1.11% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 0.17% of the total issued Shares of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, waivers from strict compliance with Rule 10.04 of the Listing Rules and its consents under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to each of Crane Movement and Mr. Chow I-Chang. The allocation of Offer Shares to each of Crane Movement and Mr. Chow I-Chang is in compliance with all the conditions under the waivers and consents granted by the Stock Exchange.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 24, 2024 issued by T.S. Lines Limited for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, November 1, 2024).*

PUBLIC FLOAT

Immediately after the completion of the Global Offering, 413,135,160 Shares, representing approximately 25.02% of the issued share capital of our Company will count towards the public float (before any exercise of Over-allotment Option), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Friday, November 1, 2024, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, November 1, 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, November 1, 2024. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares will be 2510.

By order of the Board

T.S. Lines Limited

Mr. Chen Teh-Sheng

Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, October 31, 2024

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

This announcement is available for viewing on the website of the Company at www.tslines.com and the website of the Stock Exchange at www.hkexnews.hk.