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TL Natural Gas Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8536)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of TL Natural Gas Holdings Limited (the “**Company**”) is pleased to announce that on 21 January 2020, the Company granted share options (the “**Options**”) to eligible individuals (the “**Grantees**”) pursuant to the share option scheme adopted by the Company on 20 April 2018, subject to the acceptance of the Grantees. The Options shall entitle the Grantees to subscribe for a total of 49,500,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company.

Details of the Options are as follows:

Date of grant 21 January 2020

Exercise price of Options granted HK\$0.166 per Share, representing the highest of:

- (a) the closing price of HK\$0.166 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day;
- (b) the average of the closing price of HK\$0.157 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and
- (c) the nominal value of HK\$0.01 per Share.

Closing price of the Shares on the date of grant HK\$0.166 per Share

Number of Options granted 49,500,000 Options

Vesting and validity period of the Options: The Options are exercisable for a period of five years from the date of grant, subject to the vesting period as follows:

- (a) 30% of the Options will be vested on, and exercisable from, the date of grant to the expiry of the option period (both days inclusive);
- (b) a further 30% of the Options will be vested on, and exercisable from, the first anniversary of the date of grant to the expiry of the option period (both days inclusive); and
- (c) the remaining 40% of the Options will be vested on, and exercisable from, the second anniversary of the date of grant to the expiry of the option period (both days inclusive).

Among the 49,500,000 Options granted, a total of 16,500,000 Options were granted to the following Directors with details as follows:

Grantee	Position/Relationship	Number of Options granted
Liu Yong Cheng	Executive Director, chairman and chief executive officer of the Company	5,500,000
Liu Yong Qiang	Executive Director and deputy general manager of the Company	5,500,000
Liu Chunde	Executive Director and general manager of the Company	5,500,000

The grant of the Options to the above Directors has been approved by the independent non-executive Directors in accordance with GEM Listing Rule 23.04(1).

Save as disclosed in this announcement, to the best knowledge, information and belief of the Board, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the GEM Listing Rules) of any of them.

By Order of the Board
TL Natural Gas Holdings Limited
LIU Yong Cheng
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 21 January 2020

As at the date of this announcement, the Board comprises Mr. LIU Yong Cheng, Mr. LIU Yong Qiang and Mr. LIU Chunde as executive Directors; and Mr. WONG Chun Peng Stewart, Mr. LI Wai Kwan and Ms. LI Helen Hoi Lam as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.tl-cng.com.