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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 23 June 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 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees. The Options shall entitle the Grantees to subscribe for a total of 66,236,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”, each a “**Share**”). The purpose of the grant of the Options is to attract and retain employees, to reward the Grantees for their past contribution to the Company, to provide incentives to employees to further contribute to the Group and to align their interests with the best interests of the Company and its shareholders as a whole, which is in line with the purpose of the Share Option Scheme.

Details of the Options are as follows:

Date of grant 23 June 2020

Exercise price of Options granted HK\$0.130 per Share, representing the highest of:

- (a) the closing price of HK\$0.130 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 approximately HK\$0.127 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\$0.130 per Share
Number of Options granted	66,236,000 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: <ul style="list-style-type: none"> <li>(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);</li> <li>(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</li> <li>(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).</li> </ul>

Among the 66,236,000 Options granted, a total of 3,370,800 Options were granted to the following Directors with details as follows:

<b>Grantee</b>	<b>Position/Relationship</b>	<b>Number of Options granted</b>
Liu Yong Cheng	Executive Director, chairman and chief executive officer of the Company	1,123,600
Liu Yong Qiang	Executive Director and deputy general manager of the Company	1,123,600
Liu Chunde	Executive Director and general manager of the Company	1,123,600

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

Details of the Options granted to the Grantees (other than the above Directors) are as follows:

<b>Name of grantee</b>	<b>Position/Relationship</b>	<b>Number of Options granted</b>
Li Xiaoyan (李小豔)	Head of the Primary Station of Hubei Tonglin Natural Gas Service Company Limited* (湖北桐林石油天然氣服務有限公司), a subsidiary of the Company (“ <b>Tonglin Gas</b> ”)	6,235,950
Li Bangping (李幫萍)	Head of Shihao Road Substation of Tonglin Gas	6,235,950
Li Chunhua (李春華)	Head of Nanhuan Road Substation of Tonglin Gas	6,235,950
Wang Juan (王娟)	Head of Shahong Road Substation of Tonglin Gas	6,235,950
Chen Jianguo (陳建國)	Equipment manager of Tonglin Gas	6,235,950
Huang Xueping (黃雪萍)	Accounting manager of Tonglin Gas	6,235,950
Zhou Xin (周鑫)	Manager of Dongguan Lvze Jieneng Technology Co., Ltd.* (東莞市綠澤節能科技有限公司), a subsidiary of the Company	6,235,950
Guo Yinghang (郭應航)	Legal representative and manager of Guangdong Jet Orient Technology Co., Ltd.* (廣東捷凱科技有限公司), a subsidiary of the Company	6,235,950
Lui Mei Ka (雷美嘉)	Consultant of the Company	6,236,000
Zhao Yonghe (趙永和)	Financial controller and joint company secretary of the Group	1,123,600
Huang Qiang (黃強)	Production and operational manager of the Group	1,123,600
Liang Aihua (梁愛華)	Assistant to the Board	1,123,600
Zhang Ying (張英)	Assistant to the general manager of Tonglin Gas	1,123,600
Li Shaohua (李紹華)	Banking officer of Tonglin Gas	1,123,600
Xiao Haoyu (肖浩宇)	Shareholder and supervisor of Guangzhou Guanghong Energy Technology Company Limited* (廣州廣宏能源科技有限公司), a company which the Group has a 40% interest	1,123,600

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**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 23 June 2020

\* *For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.*

*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. LI Wai Kwan, Ms. LI Helen Hoi Lam and Ms. LUO Hongru 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](http://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](http://www.tl-cng.com).*