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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 8 July 2025, the Company granted share options (the “**Options**”) to four eligible participants (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 8,500,000 ordinary shares of HK\$0.04 each in the share capital of the Company (the “**Shares**”, each a “**Share**”).

Details of the Options are as follows:

Date of grant	8 July 2025
Exercise price of Options granted	HK\$0.309 per Share, representing the highest of: <ul style="list-style-type: none">(a) the closing price of HK\$0.290 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\$0.309 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\$0.04 per Share.
Number of Options granted	8,500,000 Options
Validity period and exercise period of the Options	The Options are exercisable for a period of five years from the date of grant (i.e. from 8 July 2025 to 7 July 2030)

Vesting Period of the Options	<p>The Options shall be vested on the date of grant.</p> <p>The Share Option Scheme does not provide for any minimum vesting period. The Board and the remuneration committee of the Company (the “Remuneration Committee”) are of the view that no vesting period is appropriate, having considered that the grant of the Option serves as a recognition of the Grantees’ past contribution to the Group and as an incentive to the Grantees to continuous contribution to the development of the Group.</p>
Performance targets	<p>There is no performance target attached to the Options.</p> <p>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.</p> <p>Having considered that (1) the Options to be granted will give the Grantees an opportunity to have a personal stake in the Company; and (2) the value of the Options shall be subject to the market performance of the Shares, which in turn depends on the performance of the Group, to which the Grantees would directly contribute, the Remuneration Committee considers that notwithstanding the absence of performance target, the grant of the Options aligns with the purpose of the Share Option Scheme.</p>
Clawback mechanism	<p>The Options granted are not subject to any clawback mechanism but shall lapse (to the extent not already exercised) on the date when the Grantee(s) ceases to be an eligible participant under the Share Option Scheme.</p> <p>The Board and the Remuneration Committee consider that a specific clawback mechanism is not necessary having considered that the Options shall lapse upon the Grantee(s) cease to be eligible participant(s) under the Share Option Scheme, which is in line with the purpose of the Share Option Scheme and in the interests of the Company.</p>

Details of the Options granted to the Grantees are as follows:

Name of grantee	Position	Number of Options granted
Zhao Yonghe (趙永和)	Finance controller of Hubei Tonglin Natural Gas Service Company Limited* (湖北桐林石油天然氣服務有限公司) (“ Tonglin Gas ”), a subsidiary of the Company, and a joint company secretary of the Company	2,125,000
Liang Aihua (梁愛華)	Assistant to the Board	2,125,000
Zhou Ruiling (周瑞玲)	Sales manager of Tonglin Gas	2,125,000
Xie Binmei (謝彬梅)	Production manager of Tonglin Gas	2,125,000

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Option Scheme; (ii) none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the GEM Listing Rules); (iii) none of the Grantees is a participant with share options granted and to be granted exceeding the 1% individual limit under the GEM Listing Rules; and (iv) none of the Grantees is a related entity participant or a service provider (as defined under the GEM Listing Rules) of the Company. As at the date of this announcement, the grant of the Options will not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the date of grant exceeding 1% of the Shares in issue.

After the grant of the Options, the number of Shares available for future grants under the scheme mandate limit is 6,500,000 Shares.

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

Hong Kong, 8 July 2025

* *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 Yong Sheng as executive Directors; and Ms. LUO Hongru, Ms. ZENG Li and Mr. YEUNG Chun Yue David 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.