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## **TL Natural Gas Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8536)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO FORMATION OF JOINT VENTURE AND CHANGE IN USE OF PROCEEDS**

Reference is made to the announcement (the “**Announcement**”) of TL Natural Gas Holdings Limited (the “**Company**”) dated 16 December 2025 in relation to the formation of a joint venture and the change in use of proceeds. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to supplement the following information regarding the Announcement.

#### **1. Capital contribution to the Joint Venture**

As at the date of this announcement, the Joint Venture has been incorporated pursuant to the JV Agreement and has been indirectly wholly owned by the Company. Pursuant to the JV Agreement, the capital contributions to be made by the Group, WCP and China Investment Holdings are HK\$3,060,000, HK\$1,470,000 and HK\$1,470,000, respectively. The following table sets out the shareholding structure of the Joint Venture (i) immediately prior to the Capital Increase Completion; and (ii) immediately after the Capital Increase Completion:

<b>Shareholder</b>	<b>Immediately prior to the Capital Increase Completion</b>		<b>Immediately after the Capital Increase Completion</b>	
	<i>Number of shares</i>	<i>%</i>	<i>Number of shares</i>	<i>%</i>
The Group	3,060,000	100.0	3,060,000	51.0
WCP	–	–	1,470,000	24.5
China Investment Holdings	–	–	1,470,000	24.5
<b>Total</b>	<b>3,060,000</b>	<b>100.0</b>	<b>6,000,000</b>	<b>100.0</b>

The Joint Venture Group will be principally engaged in the business of management and operation of methanol-hydrogen fuel cell off-grid power supply systems and liquid-cooled supercharging stations (including but not limited to those already in operation and under construction) (“**charging stations**”) developed and deployed in the PRC by Shenzhen SCPT. It is expected that the Joint Venture Group will provide management and operation services for over 200 charging stations nationwide during its first three years of business. The initial capital contribution of HK\$6,000,000 for the Joint Venture is expected to be utilised for its personnel recruitment, equipment purchase and general working capital needs over the first nine to 12 months of business.

## **2. Further information about WCP**

WCP is owned as to 40% by Whitecell Power AG, 30% by Westland Investment GmbH, and 30% by Shui Yang (稅陽), an Independent Third Party. Whitecell Power AG is a company incorporated in Switzerland with subsidiaries in Germany and Denmark and is principally engaged in the provision of core components for the production and widespread application of hydrogen. Whitecell Power AG is ultimately controlled by a Swiss resident, Mr. David Lukas Deck, an Independent Third Party. Westland Investment GmbH is a company incorporated in Germany and focuses on building a Sino-German innovation and research and development industrial cluster platform centered on Germany and China, integrating innovative industries and industrial bases in the fields of clean energy and life sciences. Westland Investment GmbH is ultimately controlled by a Netherland resident, Mr. Li-po Hu, an Independent Third Party.

## **3. Further information about Shenzhen SCPT and the Operation Management Service Agreement**

Shenzhen SCPT focuses on the comprehensive operation and service of supercharging infrastructure for new energy vehicles. Leveraging its advanced technology integration and application capabilities, investment and construction capabilities, and intelligent system operation and support capabilities, Shenzhen SCPT has developed and currently operates multiple charging stations across the PRC.

As disclosed in the Announcement, WCP has existing business relationship with Shenzhen SCPT. It is proposed that WCP shall procure the Operation Management Service Agreement to be entered into by the WFOE and Shenzhen SCPT, pursuant to which the WFOE will provide comprehensive operation, management and maintenance services for the charging stations owned by Shenzhen SCPT, and the entering into of the Operation Management Service Agreement by the parties is one of the conditions precedent for the Capital Injection Completion. Given that the charging stations owned by Shenzhen SCPT are set up in the PRC, it is in the best interests of the Joint Venture Group to establish the WFOE in the PRC to provide the relevant services for the charging stations. As at the date of this announcement, the Operation Management Service Agreement is still under negotiation and the terms have not been finalised. Based on the current intention of the parties, the services to be provided by the Joint Venture Group under the agreement are expected to include, among others:

- a) **Facility and System Management:** Daily maintenance, inspection and fault rectification of methanol-hydrogen fuel cell systems, photovoltaic and energy-storage units, charging facilities, power distribution equipment, monitoring systems, and fire-safety installations;
- b) **User Service Management:** Handling of on-site guidance and signage, customer service and complaint management, operation signage standardisation, and maintenance of on-site order, sanitation, and environment;
- c) **Commercial Operation Management:** Formulation of pricing policies, financial and performance management, partner and site cooperation management, and marketing and promotional activities; and
- d) **Safety and Compliance Management:** Establishment and implementation of safety and standard operating procedures, personnel training, fire-safety and risk monitoring, filing of regulatory documentation, and communication with relevant supervisory authorities.

The WFOE will be set up and wholly owned by the JV Company, and the financial results of the WFOE and the JV Company will be consolidated into the financial statements of the Company.

#### 4. **Reasons for and benefits of change in use of proceeds from the Placing**

WCP is a Swiss-based hydrogen energy technology company, which provides core components for the production and widespread application of hydrogen. WCP has been cooperating with Shenzhen SCPT in the development of methanol-hydrogen fuel cell off-grid power supply systems and liquid-cooled supercharging technology. These relationships provided the foundation for the parties' strategic collaboration, ultimately leading to the formation of the Joint Venture.

As disclosed in the Announcement, the Board is of the view that the electricity charging sector has promising growth prospects under the national policies promoting clean energy and low carbon transport. Participation in the new energy and charging infrastructure market through the Joint Venture will enable the Group to leverage the technical expertise and business resources of WCP and China Investment Holdings. The provision of operation and management services for charging stations is complementary to the Group's existing natural gas business and consistent with its long-term strategy of focusing on the clean energy sector. While the Group's principal business remains the sales and transmission of compressed natural gas and liquefied natural gas in the PRC, its participation in the hydrogen-electric and charging infrastructure industry represents a natural extension of its energy portfolio in line with the global move towards decarbonisation. Furthermore, the Group was unable to form the joint venture with respect to the trading of black pellets as the parties could not agree on the commercial terms and timetable for the proposed joint venture. As a result, the intended application of proceeds could not be implemented, and the Board considers that the change in use of proceeds is fair and reasonable, in the interests of the Company and its shareholders as a whole. The Company has no intention to downsize, cease or dispose of any of its existing business and operations.

The above information does not affect any other information contained in the Announcement, and save as disclosed above, all other information in the Announcement remains unchanged.

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

Hong Kong, 16 January 2026

*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.*

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