TL Natural Gas Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8536)

DISCLOSEABLE TRANSACTION
FORMATION OF JOINT VENTURE

FORMATION OF JV COMPANY

On 21 August 2026 (after trading hours), Jet Orient, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV Partners in relation to the formation of the JV Company.

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB10 million. Jet Orient, Yaoxing Haoyun and Xinghui Jiushi shall contribute RMB4.6 million, RMB3.5 million and RMB1.9 million to the JV Company, accounting for 46%, 35% and 19% of the registered capital of the JV Company, respectively.

As Jet Orient will be the largest majority shareholder of the JV Company owning 46% of the JV Company upon its establishment and has the right to appoint three out of five directors (including the chairman of the board of directors) of the JV Company, the JV Company will be a subsidiary of the Company and its financial results will be consolidated to the Company's financial statements.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) in respect of the total capital commitment of the Company pursuant to the JV Agreement is more than 5% but is less than 25%, the formation of the JV Company constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

On 21 August 2026, Jet Orient, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV Partners in relation to the formation of the JV Company.

THE JV AGREEMENT

The principal terms of the JV Agreement are summarised below.

Date

21 August 2026 (after trading hours)

Parties

(i) Jet Orient;

(ii) Yaoxing Haoyun; and

(iii) Xinghui Jiushi.

To the best of the Directors' knowledge, information and belief having made all reasonable inquiries, as at the date of this announcement, the JV Partners and their respective ultimate beneficial owners are Independent Third Parties.

Purpose of the JV Company

The JV Company will be a limited liability company established in Hainan Province, the PRC, in accordance with the laws of the PRC and the provisions of the JV Agreement. The proposed name of the JV Company is Jiuyao Technology (Hainan) Co., Ltd.* (九爻科技（海南）有限公司).

The JV Company will be a smart transport capacity platform enterprise based in the Hainan Free Trade Port. Its core business will encompass L4 autonomous urban delivery, logistics for ports and industrial parks, new energy commercial vehicle fleet operations, cross-border transport capacity leasing, and smart dispatch SaaS services, as well as the construction and operation of integrated energy networks combining solar power, storage, charging, battery swapping, hydrogen refueling, and parking. Leveraging Free Trade Port policies and advantages regarding commercial autonomous vehicle road access rights, the JV Company is dedicated to creating replicable and exportable end-to-end autonomous transport solutions.

Capital contribution

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB10 million. Jet Orient, Yaoxing Haoyun and Xinghui Jiushi shall contribute RMB4.6 million, RMB3.5 million and RMB1.9 million to the JV Company, accounting for 46%, 35% and 19% of the registered capital of the JV Company, respectively.

As Jet Orient will be the largest majority shareholder of the JV Company owning 46% of the JV Company upon its establishment and has the right to appoint three out of five directors (including the chairman of the board of directors) of the JV Company, the JV Company will be a subsidiary of the Company and its financial results will be consolidated to the Company's financial statements.

Corporate structure

The board of directors of the JV Company shall comprise five directors. Jet Orient is entitled to nominate three directors (including the chairman of the board of directors of the JV Company) and each of the JV Partners is entitled to nominate one director.

Equity transfer restriction

No shareholder shall directly or indirectly transfer, pledge, or otherwise dispose of any of its shares in the JV Company (or any rights, interests, or benefits attached to such shares), without the prior written consent of all shareholders of the JV Company.

INFORMATION OF THE PARTIES

Jet Orient

Jet Orient is a company incorporated in Hong Kong with limited liability in October 2019. Joint Orient is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Yaoxing Haoyun

Yaoxing Haoyun is a limited partnership formed in the PRC in August 2026 for the purpose of the formation of the JV Company. Yaoxing Haoyun is owned as to (i) 30% by its general partner, Hangzhou Silu Digital Technology Co., Ltd.* (杭州絲陸數字科技有限公司) and (ii) 70% by Yaoxing Technology (Hainan) Co., Ltd.* (爻行科技(海南)有限公司).

Xinghui Jiushi

Xinghui Jiushi is a company established in the PRC with limited liability in July 2026. Xinghui Jiushi is wholly owned by Xinghui Environmental Materials Co., Ltd. (星輝環保材料股份有限公司), which is a PRC company listed on the ChiNext Board of the Shenzhen Stock Exchange (Stock code: 300834.SZ) and principally engaged in the research and development, production and distribution of the high molecular synthetic material polystyrene.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY

The Group is principally engaged in the sales of compressed natural gas and liquefied natural gas and the provision of transmission services in the PRC. While the Group remains optimistic about the growth of natural gas consumption as China continues to shift its energy consumption structure from coal to cleaner energy sources such as natural gas and other renewables, the global economic landscape is expected to remain challenging, and the overall investment and economic environment is likely to stay highly uncertain.

The Group has been proactively exploring high-growth, technology-driven sectors that align with national policy directions. As part of its ongoing business expansion, the Board has closely monitored the latest developments in the autonomous unmanned urban delivery equipment industry. The Board believes that this market possesses favourable development prospects, particularly in the commercialisation of autonomous delivery solutions and ecosystem construction.

To fully leverage the respective strengths and resources of the JV Partners and achieve mutual-beneficial development, the Group agreed with the JV Partners to form the JV Company. The JV Company will focus on commercialising the brand's autonomous unmanned urban delivery equipment and building out its ecosystem, with its initial operations to be carried out in Hainan Province, covering but not limited to Chengmai County, Sanya City, Qionghai City, Boao Town, Haikou City, Dongfang City, and Danzhou City and conduct its business in accordance with the business plan as agreed by the parties pursuant to the JV Agreement.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the formation of the JV Company and the terms of the JV Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) in respect of the total capital commitment of the Company pursuant to the JV Agreement is more than 5% but is less than 25%, the formation of the JV Company constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

DEFINITION

Unless otherwise specified, capitalised terms not previously defined in this announcement shall have the following meanings:

"Board"	the board of Directors
"Company"	TL Natural Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company

"GEM"	the GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	any person or company independent of and not connected with the Company and its connected persons
"Jet Orient"	Jet Orient Technology Limited (捷凱科技有限公司), a company incorporated in Hong Kong with limited liability
"JV Agreement"	the joint venture agreement dated 21 August 2026 entered into by Jet Orient and the JV Partners
"JV Company"	the limited liability company to be incorporated pursuant to the JV Agreement
"JV Partners"	Xinghui Jiushi and Yaoxing Haoyun
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xinghui Jiushi"	Guangdong Xinghui Jiushi Intelligent Technology Co., Ltd.* (廣東星輝九識智能科技有限公司), a company established in the PRC with limited liability
"Yaoxing Haoyun"	Yaoxing Haoyun (Hainan) Enterprise Consulting Partnership (Limited Partnership)* (爻行好運(海南)企業諮詢合夥企業(有限合夥)), a limited partnership established in the PRC
"%"	per cent

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

Hong Kong, 21 August 2026

* *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 "Latest Listed Company Information" page on the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.tl-cng.com.