

**Monthly Return of Equity Issuer on Movements in Securities**

For the month ended  
(dd/mm/yyyy) :

31/5/2020

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer

Sunshine Oilsands Ltd.

Date Submitted

3/6/2020

I. Movements in Authorised Share Capital

1. Ordinary Shares

(1) Stock code : <u>2012</u> Description : <u>Class "A" Common Shares</u>			
	No. of ordinary shares	Par value (State currency) No par value CAD\$	Authorised share capital (State currency)  <b>Unlimited CAD\$</b>
Balance at close of preceding month	<u>129,554,630</u>	<u>CAD\$</u>	<u>CAD\$</u>
Increase/(decrease)	<u>0</u>		<b>Unlimited CAD\$</b>
Balance at close of the month	<u>129,554,630</u>	<b>No par value CAD\$</b>	<b>Unlimited CAD\$</b>
(2) Stock code : <u>N/A</u> Description : <u>N/A</u>			
	No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Increase/(decrease)	<u>N/A</u>		<u>N/A</u>
Balance at close of the month	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

## 2. Preference Shares

Stock code : <u>    N/A    </u> Description : <u>    Class "G" Preferred Shares    </u>		No. of preference shares	Par value (State currency) No par value CAD\$	Authorised share capital (State currency)  Unlimited CAD\$
Balance at close of preceding month	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    CAD\$    </u>
Increase/(decrease)	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    N/A    </u>
Balance at close of the month	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    Unlimited CAD\$    </u>

  

Stock code : <u>    N/A    </u> Description : <u>    Class "H" Preferred Shares    </u>		No. of preference shares	Par value (State currency) No par value CAD\$	Authorised share capital (State currency)  Unlimited CAD\$
Balance at close of preceding month	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    CAD\$    </u>
Increase/(decrease)	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    N/A    </u>
Balance at close of the month	<u>    0    </u>	<u>    0    </u>	<u>    CAD\$    </u>	<u>    Unlimited CAD\$    </u>

## 3. Other Classes of Shares

Stock code : <u>    N/A    </u> Description : <u>    N/A    </u>		No. of other classes of shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>
Increase/(decrease)	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>
Balance at close of the month	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>	<u>    N/A    </u>

Total authorised share capital at the end of the month (State currency) :

    Unlimited CAD\$

## II. Movements in Issued Share Capital

	No. of ordinary shares		No of preference shares	No. of other classes of shares
	(1)	(2)	Class "G" and "H" preferred shares	
Balance at close of preceding month	<u>129,554,630</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>
Increase/ (decrease) during the month	<u>0</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>
Balance at close of the month	<u>129,554,630</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>

## III. Details of Movements in Issued Share Capital

### Share Options (under Share Option Schemes of the Issuer)

Particulars of share option scheme including EGM approval date (dd/mm/yyyy) and class of shares issuable	Movement during the month				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Granted	Exercised	Cancelled	Lapsed		
<b>1. Pre-IPO Share Option Scheme</b>						
<b>(09/09/2010)</b>						
Class "A" common shares (Note 1)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>2. Post -PIO Share Option Scheme</b>						
<b>(26/01/2012)</b>						
Class "A" common shares (Note 1)	<u>0</u>	<u>0</u>	<u>5,382</u>	<u>0</u>	<u>0</u>	<u>9,126,372</u>
<b>3. N/A</b>						
( / / ) shares (Note 1)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
			Total A. (Ordinary shares)		<u>Nil</u>	
			(Preference shares)		<u>N/A</u>	
			(Other class)		<u>N/A</u>	
Total funds raised during the month from exercise of options (State currency)			<u>N/A</u>			

Warrants to Issue Shares of the Issuer which are to be Listed

Description of warrants (Date of expiry - dd/mm/yyyy)	Currency of nominal value	Nominal value at close of preceding month	Exercised during the month	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
<b>1. N/A</b>						
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
( / / )						
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>2. N/A</b>						
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
( / / )						
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>3. N/A</b>						
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
( / / )						
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>4. N/A</b>						
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
( / / )						
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
Total B.					(Ordinary shares)	<u>Nil</u>
					(Preference shares)	<u>N/A</u>
					(Other class)	<u>N/A</u>

Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed)

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
<b>1. Class "G" preferred shares</b>						
	<u>N/A</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>2. Class "H" preferred shares</b>						
	<u>N/A</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>N/A</u>					
Subscription price	<u>N/A</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>3. Convertible Bonds in</b>						
<b>Principal amount of</b>						
<b>USD 10,450,000</b>						
	<u>USD</u>	<u>10,450,000</u>	<u>0</u>	<u>10,450,000</u>	<u>0</u>	<u>19,979,685</u>
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>Class A Common Voting Shares</u>					
Subscription price	<u>HK\$4.09 per Share</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( / / ) N/A</u>					
<b>4. Convertible Bonds in</b>						
<b>Principal amount of</b>						
<b>HKD 72,000,000</b>						
	<u>HKD</u>	<u>0</u>	<u>0</u>	<u>72,000,000</u>	<u>0</u>	<u>113,924,051</u>
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (Note 1)	<u>Class A Common Voting Shares</u>					
Subscription price	<u>HK\$0.632 per Share</u>					
EGM approval date (if applicable) (dd/mm/yyyy)	<u>( 25 / 05 / 2020 )</u>					
				Total C. (Ordinary shares)	<u>Nil</u>	
				(Preference shares)	<u>N/A</u>	
				(Other class)	<u>N/A</u>	

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

Full particulars including EGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable:	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. _____ _____ _____ ( / / ) shares (Note 1)	N/A	N/A
2. _____ _____ _____ ( / / ) shares (Note 1)	N/A	N/A
3. _____ _____ _____ ( / / ) shares (Note 1)	N/A	N/A
Total D. (Ordinary shares)	N/A	
(Preference shares)	N/A	
(Other class)	N/A	

Other Movements in Issued Share Capital

Type of Issue				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. Rights issue	At price :	State currency _____	Class of shares issuable ( <i>Note 1</i> ) _____ Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
2. Open offer	At price :	State currency _____	Class of shares issuable ( <i>Note 1</i> ) _____ Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>
3. Placing	At price :	State currency _____	Class of shares issuable ( <i>Note 1</i> ) _____ Issue and allotment date : (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) ( / / )	<u>N/A</u>	<u>N/A</u>





9. Capital reorganisation	Class of shares issuable (Note 1)	_____		
	Issue and allotment date : (dd/mm/yyyy)	( / / )		
	EGM approval date: (dd/mm/yyyy)	( / / )		
			<u>N/A</u>	<u>N/A</u>
10. Other (Please specify)	Class of shares issuable (Note 1)	_____	Ordinary	
	At price : State currency _____	_____		
	Issue and allotment date : (dd/mm/yyyy)	( / / )		
	EGM approval date: (dd/mm/yyyy)	( / / )		
			<u>N/A</u>	<u>N/A</u>
	Total E. (Ordinary shares)		<u>N/A</u>	
	(Preference shares)		<u>N/A</u>	
	(Other class)		<u>N/A</u>	

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)	<u>N/A</u>
	(2)	<u>N/A</u>
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):		<u>N/A</u>
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):		<u>N/A</u>
<i>(These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").)</i>		

Remarks (if any):

As at 1 May 2020, our Post- IPO Share Option Scheme had 9,131,754 stock options outstanding. During the month of May 2020, nil stock options were granted, exercised or lapsed, 5,382 options were cancelled. As at 31 May 2020, our Post IPO Share Option Scheme had 9,126,372 stock options outstanding.

On 1 April, 2020, the Company announced that it proposed to issue fixed rate convertible bonds in an aggregate principal amount of HKD72,000,000 to Mr. Kwok Ping Sun, being the Executive Chairman and a substantial shareholder of the Company, subject to the terms and conditions set out in the subscription agreement. Based on the initial conversion price of HKD0.632 per conversion share (subject to adjustment), 113,924,051 conversion shares will be issued and allotted upon full exercise of the said convertible bonds. The Company's shareholders approved the said proposed issuance of convertible bonds to Sun at the special general meeting held on May 25, 2020 (Hong Kong time) and the Stock Exchange of Hong Kong Limited conditionally granted the listing approval of and permission to deal in the conversion shares.

Submitted by: Kwok Ping Sun

Title: Executive Chairman  
(Director, Secretary or other duly authorised officer)

Notes :

1. State the class of shares (e.g. ordinary, preference or other).
2. If there is insufficient space, please append the prescribed continuation sheet.