

Monthly Return of Equity Issuer on Movements in Securities

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

29/2/2020

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer

Sunshine Oilsands Ltd.

Date Submitted

5/3/2020

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) Unlimited CAD\$
Balance at close of preceding month	<u>6,405,581,506</u>		
Increase/(decrease)	<i>(Remarks 1 & 2)</i> <u>(6,277,469,876)</u>		Unlimited CAD\$
Balance at close of the month	<u>128,111,630</u>	No par value CAD\$	Unlimited CAD\$
(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>6,405,581,506</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>
Increase/ (decrease) during the month	<i>(Remarks 1 & 2)</i> <u>(6,277,469,876)</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>
Balance at close of the month	<u>128,111,630</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		
1. Pre-IPO Share Option Scheme						
(09/09/2010)						
Class "A" common shares <i>(Note 1)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2. Post -PIO Share Option Scheme						
(26/01/2012)						
<i>(Remark 3)</i>						
Class "A" common shares <i>(Note A)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,131,754</u>
3. N/A						
(/ /)						
shares <i>(Note 1)</i>	<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
1. N/A						
	<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>					
2. N/A						
	<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>					
3. N/A						
	<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>					
4. N/A						
	<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
1. Class "G" preferred shares						
	N/A	0	0	0	0	0
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	N/A					
Subscription price	N/A					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /) N/A					
2. Class "H" preferred shares						
	N/A	0	0	0	0	0
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	N/A					
Subscription price	N/A					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /) N/A					
3. Convertible Bonds in						
Principal amount of						
USD 10,450,000						
<i>(Remark 4)</i>	USD	10,450,000	0	10,450,000	0	19,979,685
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	Class A Common Voting Shares					
Subscription price	HK\$4.09 per Share					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /) N/A					
4.						
	N/A	0	0	0	0	0
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	N/A					
Subscription price	N/A					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /) N/A					
			Total C. (Ordinary shares)		Nil	
			(Preference shares)		N/A	
			(Other class)		N/A	

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 (Note 1) _____ 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 (Note 1) _____ 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 (Note 1) _____ Issue and allotment date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)	<u>N/A</u>	<u>N/A</u>

4. Bonus issue			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>
5. Scrip dividend	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>
6. Repurchase of shares			Class of shares repurchased (<i>Note 1</i>) _____ Cancellation date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)	<u>N/A</u>	<u>N/A</u>
7. Redemption of shares			Class of shares redeemed (<i>Note 1</i>) _____ Redemption date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)	<u>N/A</u>	<u>N/A</u>
8. Consideration 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>

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)	At price :	State currency	HK\$	Class of shares issuable (Note 1)	Ordinary			
Share Consolidation	N/A			Issue and allotment date : (dd/mm/yyyy)	(26/2/2020)			
				EGM approval date: (dd/mm/yyyy)	(24/2/2020)		<u>(6,277,469,876)</u>	<u>N/A</u>
				Total E. (Ordinary shares)			<u>(6,277,469,876)</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>(6,277,469,876)</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):

1) Share consolidation (the "Share Consolidation") on the basis of every fifty (50) existing Class "A" Common Voting Shares of the Company were consolidated into one (1) share (the "Consolidated Share").

2) The Share Consolidation took effect from February 26, 2020.

3) During the month of February 2020, nil stock options were granted, exercised, forfeited or expired. As at 29 February 2020, our Post- IPO Share Option Scheme had 456,587,775 stock options outstanding.

As a result of the Share Consolidation, the number of Consolidated Shares falling to be issued upon exercise of all outstanding share options was adjusted to 9,131,754 Consolidated Shares.

4) As a result of the Share Consolidation, the conversion price of the outstanding Convertible Bonds was adjusted from HK\$0.0822 per existing share to HK\$4.09 per Consolidated Share. The maximum number of Consolidated Shares issuable by the Company upon full conversion of the Convertible Bonds is 19,979,685 Consolidated Shares pursuant to the Subscription Agreement per the announcement dated June 16, 2019, supplemented by the announcement dated June 17, 2019 and the announcement dated February 26, 2020.

5) Per the announcement dated February 27, 2020, the Company proposed to issue 1,443,000 new Consolidated Shares for settlement of trade creditor. The said issuance and allotment of Consolidated Shares were completed on March 5, 2020.

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.*