

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Sunshine Oilsands Ltd.



阳光油砂
SUNSHINE OILSANDS LTD.

SUNSHINE OILSANDS LTD.

陽光油砂有限公司*

(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

(HKEX: 2012)

INSIDE INFORMATION

INTEREST WAIVER AGREEMENT

This announcement is made by Sunshine Oilsands Ltd. (the “**Corporation**”) pursuant to the provisions of Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board is pleased to announce that on April 11, 2024, the Corporation and the Forbearing Holder entered into an interest waiver agreement (the “**Interest Waiver Agreement**”) pursuant to which the Forbearing Holder agrees to unconditionally and irrevocably waive the interest accrued between January 1, 2024 and December 31, 2024 (the “**Waiver of Interest**”). Based on the Forbearance Reinstatement and Amending Agreement (“**FRAA**”) dated August 8, 2023, the waived interest calculated at 10.0% per annum on the outstanding amounts (principal and interests) amounted to US\$31,529,139 (approximately HKD 247,052,874).

Save as the Waiver of Interest, all other terms and conditions as stipulated in the FRAA remain unchanged.

The Board believes the entering into of the Interest Waiver Agreement is in the interests of the Corporation and its shareholders as a whole given that the Interest Waiver Agreement will substantially reduce the liability and lower the gearing ratio of the Corporation.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, April 11, 2024

Calgary, April 11, 2024

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Ms. Jue Pang and Mr. Guangzhong Xing as independent non-executive directors.

Note: The HK\$ amount was converted using the exchange rate of \$1 USD = \$7.8357 HKD as at April 11, 2024.

*For identification purposes only