



Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) : 31/12/2013

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer Sunshine Oilsands Ltd.

Date Submitted 08/01/2014

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 (<i>State currency</i>)	Authorised share capital (<i>State currency</i>)
Balance at close of preceding month	<u>2,885,799,114</u>	No par value CAD\$	Unlimited CAD\$
Increase/(decrease)	<u>181,368,677</u>	No par value CAD\$	Unlimited CAD\$
Balance at close of the month	<u>3,067,167,791</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 (<i>State currency</i>)	Authorised share capital (<i>State currency</i>)
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>	<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 (<i>State currency</i>) No par value CAD\$	Authorised share capital (<i>State currency</i>) Unlimited CAD\$
Balance at close of preceding month	<u>52,390,000</u>	<u>No par value CAD\$</u>	<u>Unlimited CAD\$</u>
Increase/(decrease)	<u>(52,390,000)</u>	<u>No par value CAD\$</u>	<u>N/A</u>
Balance at close of the month	<u>0</u>	<u>No par value 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 (<i>State currency</i>) No par value CAD\$	Authorised share capital (<i>State currency</i>) Unlimited CAD\$
Balance at close of preceding month	<u>22,200,000</u>	<u>No par value CAD\$</u>	<u>Unlimited CAD\$</u>
Increase/(decrease)	<u>(22,200,000)</u>	<u>No par value CAD\$</u>	<u>N/A</u>
Balance at close of the month	<u>0</u>	<u>No par value 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 (<i>State currency</i>)	Authorised share capital (<i>State currency</i>)
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>	<u>N/A</u>
Balance at close of the month	<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 preferred shares Class "G" and "H" preferred shares	No. of other classes of shares
	(1) – Class "A" common shares	(2)		
Balance at close of preceding month	<u>2,885,799,114</u>	<u>N/A</u>	<u>74,590,000</u>	<u>N/A</u>
Increase/ (decrease) during the month	<u>181,368,677</u>	<u>N/A</u>	<u>(74,590,000)</u>	<u>N/A</u>
Balance at close of the month	<u>3,067,167,791</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/ Forfeited	Lapsed			
1. Pre-IPO Share Option Scheme							
(09/09/2010) Class "A" common shares	0	0	0	0	0	72,825,686 (Remarks: See Note A)	
(Note 1)							
2. Post-IPO Share Option Scheme							
(26/01/2012) Class "A" common shares	0	0	2,220,043	0	0	62,319,907 (Remarks: See Note B)	
(Note 1)							
3. N/A							
(/ /) shares	N/A	N/A	N/A	N/A	N/A	N/A	

<i>(Note 1)</i>	
Total A. (Ordinary shares)	<u>N/A</u>
(Preferred 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. Warrants						
	<u>HKD</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>	<u>0</u>	<u>78,320,000</u>
(09 /12 / 2015)						
Stock code (if listed)	<u>N/A</u>					
Class of shares issuable (<i>Note E</i>)	<u>Class "A" Common Shares</u>					
Subscription price	<u>HKD 1.88</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 (<i>Note I</i>)	<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 (<i>Note I</i>)	<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>					

For Main Board and GEM listed issuers

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
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 B.			(Ordinary shares)	N/A		
			(Preferred shares)	N/A		
			(Other class)	N/A		

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/ Forfeited 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 (<i>Note C</i>)						
	N/A	52,390,000	(52,390,000)	0	0	0
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	Class "A" common shares					
Subscription price	\$0.0005 per Class "G" preferred share					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)N/A					
2. Class "H" preferred shares (<i>Note C</i>)						
	N/A	22,200,000	(22,200,000)	0	0	0
Stock code (if listed)	N/A					
Class of shares issuable (<i>Note 1</i>)	Class "A" common share					
Subscription price	\$0.0005 per Class "H" preferred share					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)N/A					
3. N/A						

For Main Board and GEM listed issuers

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted/ Forfeited 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
	N/A	N/A	N/A	N/A	N/A	N/A
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	N/A					
Subscription price	N/A					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)N/A					
4. N/A						
	N/A	N/A	N/A	N/A	N/A	N/A
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	N/A					
Subscription price	N/A					
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)N/A					
	Total C. (Ordinary shares) 74,205,000					(Note C)
	(Preferred shares) (74,590,000)					(Note C)
	(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. Employee Share Savings Plan		
(07 /05 /2013)		
shares (Note D)	363,677	N/A
2. N/A		
(/ /)		
shares (Note 1)	N/A	N/A
3. N/A		
(/ /)		
shares (Note 1)	N/A	N/A

For Main Board and GEM listed issuers

Total D. (Ordinary shares)	363,677
(Preferred 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)	N/A	N/A	
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)	N/A	N/A	
3.	Placing	At price :	State currency	Class of shares issuable (Note F)	Issue and allotment date : (dd/mm/yyyy)	(09 /12 /2013)		EGM approval date: (dd/mm/yyyy)	(07 /05 /2013)	106,800,000	106,800,000
4.	Bonus issue			Class of shares issuable (Note 1)					N/A	N/A	

For Main Board and GEM listed issuers

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
	Issue and allotment date : (dd/mm/yyyy) _____ EGM approval date: (dd/mm/yyyy) _____	(/ /) (/ /)	
5. Scrip dividend	At price : _____ State currency _____ Class of shares issuable (<i>Note I</i>) _____ Issue and allotment date : (dd/mm/yyyy) _____ EGM approval date: (dd/mm/yyyy) _____	(/ /) (/ /)	N/A N/A
6. Repurchase of shares	Class of shares Class "A" common repurchased (<i>Note D</i>) Cancellation dates : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)		N/A N/A
7. Redemption of shares	Class of shares redeemed (<i>Note I</i>) _____ Redemption date : (dd/mm/yyyy) _____ EGM approval date: (dd/mm/yyyy) _____	(/ /) (/ /)	N/A N/A

For Main Board and GEM listed issuers

				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	
Type of Issue						
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 (<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>
10.	Other (Please specify)	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>
				Total E. (Ordinary shares)	<u>106,800,000</u>	
				(Preferred 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>181,368,677</u>
	(2)	<u>N/A</u>
Total increase / (decrease) in preferred shares during the month (i.e. Total of A to E):		<u>(74,590,000)</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):

Note A: As at 1 December 2013, our Pre-IPO Share Option Scheme had 72,825,686 stock options outstanding. During the month of December 2013, Nil stock options were exercised and Nil stock options were forfeited. As at 31 December 2013, our Pre-IPO Share Option Scheme had 72,825,686 stock options outstanding, of which 72,615,686 stock options were vested (716,666 stock options vested in the month of December 2013) and available for exercise into Class “A” common shares on a 1 for 1 basis.

Note B: As at 1 December 2013, our Post-IPO Share Option Scheme had 64,539,950 stock options outstanding. During the month of December 2013, Nil stock options were granted and 2,220,043 stock options were forfeited. As at 31 December 2013, our Post-IPO Share Option Scheme had 62,319,907 stock options outstanding, of which 30,652,829 stock options were vested (9,569,867 stock options were vested in the month of December 2013) and available for exercise into Class “A” common shares on a 1 for 1 basis.

Note C: According to the conversion schedule disclosed in the audited financial statements for the year ended 31 December 2012 (note 12), the total Class “G” and Class “H” preferred shares were available at a conversion rate of 100% based on the vesting terms at 1 December 2013. During the month of December 2013, 50,640,000 vested Class “G” preferred shares were converted into 50,640,000 Class “A” common shares and Nil Class “G” preferred shares were forfeited. In addition, 1,750,000 vested Class “G” preferred shares were converted into 1,365,000 Class “A” common shares at a conversion rate of 78% as they relate to employees who have left the Company before 1 December 2013 and their conversion of the Class “G” Preferred Shares took place in December 2013 due to an extended blackout period of the Company since August 2013 until the board of directors of the Company approved the conversion. The indefinite blackout is still in place. 22,200,000 Class “H” preferred shares were converted into 22,200,000 Class “A” common shares and Nil Class “H” preferred shares were forfeited during the month of December 2013. The ending balance of Class “G” and Class “H” preferred shares outstanding as at 31 December 2013 was Nil and Nil, respectively.

Note D: The purpose of the Employee Share Savings Plan (the “Plan”) approved at the Company’s Annual General Meeting on May 7, 2013, is to provide an opportunity for employees of the Company to purchase Class “A” Common Shares (“Shares”) from the Company’s treasury at the Market Price (as defined by the Plan) through voluntary automatic payroll deductions, thereby attracting, retaining, encouraging and rewarding employees to use their combined best efforts on behalf of the Company and to ensure that employees have a share in the increased profitability and value of the Company. The Company will support the acquisition of Shares by employees pursuant to the Plan through matching employee contributions to the Plan within certain limits defined by the Plan. Contributions by employees and the Company will be made for the purchase of Shares on a regular basis. On 31 December 2013, 363,677 new Shares were issued pursuant to the Plan.

Note E: Each whole warrant entitles the holder to acquire one Class “A” Common Share at an exercise price of HKD 1.88 per Class “A” Common Share, for a period of 24 months following the Dec 9, 2013 closing date of the Unit offering which included one Class “A” Common Share and one third of one warrant per Unit. There were 35,600,000 warrants given to subscribers as part of the Unit offering and an additional 42,720,000 were given to Second Finders of the subscriptions as referred to in the Company’s announcement dated December 3, 2013.

Note F: Placement of 90,000,000, 12,000,000 and 4,800,000 Class “A” Common Shares pursuant to the placement referred to in the Company’s announcement dated December 3, 2013 (completion on December 9, 2013, Calgary, Canada time).

Submitted by: _____ Al Stark _____

Title: _____ Treasurer _____
(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.*