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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)**

### **VOLUNTARY ANNOUNCEMENT**

#### **THE ACQUISITION OF 80% EQUITY INTERESTS IN THE TARGET COMPANY**

By Order of the Board Sunshine Oilsands Ltd.

**Kwok Ping Sun**  
Executive Chairman

Hong Kong, November 20, 2025  
Calgary, November 20, 2025

*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. Xijuan Jiang and Mr. Yonglan Chen as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.*

*\*For identification purposes only*

## THE ACQUISITION

On November 20, 2025 (Hong Kong and Calgary time), the board is pleased to announce the Company, as purchaser entered into the Equity Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Equity Interest (representing 80% equity interests in the Target Company) at the Consideration of HK\$ 8,000,000.

## THE EQUITY AGREEMENT

The principal terms of the Equity Agreement are summarized as follows:

|                              |                                                                                                                                                                                          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>                  | 20 November 2025                                                                                                                                                                         |
| <b>Parties</b>               | (1) the Company, as purchaser<br>(2) CEF IV Holdings Limited, as Vendor                                                                                                                  |
|                              | To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Vendor and his ultimate beneficial owners is an Independent Third Party. |
| <b>Assets to be acquired</b> | 80% equity interest in the target company, Ideal Harbor Limited. As at the date of the Equity Agreement, the Sale Equity Interest is 100% owned by the Vendor.                           |
| <b>Consideration</b>         | The Consideration of HK\$8,000,000 was determined after arm's length negotiations between the parties to the Equity Agreement on normal commercial terms.                                |
| <b>Payment terms:</b>        | The Consideration will be entirely paid in cash by the Purchaser to the Vendor at Completion.                                                                                            |

## INFORMATION OF THE GROUP

The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company is currently focused on executing milestone undertakings in the West Ells project area.

## INFORMATION OF THE TARGET COMPANY - IDEAL HARBOR LIMITED

Ideal Harbor Limited was incorporated in Hong Kong on 24 October 2012. It is principally engaged in investment holding, and directly holds 5.18% of equity interests in Phononic, Inc. Phononic, Inc. is a high-tech enterprise headquartered in Durham, North Carolina, US. Founded in 2008, the company specializes in advanced solid-state thermal management technologies. It develops and manufactures proprietary semiconductor devices and integrated systems for a diverse range of industries, including data center infrastructure, optical communications, cold chain logistics, healthcare, and heating, ventilation. Millions of thermoelectric devices have been delivered globally and are now integrated into the supply systems of global top-tier hyperscale data center operators. Its major customers include Nvidia and Sam's Club.

## **INFORMATION ON THE VENDOR - CEF IV HOLDINGS LIMITED**

CEF IV Holdings Limited, is an investment fund incorporated in the Cayman Islands. Ideal Harbor Limited is wholly owned by CEF IV Holdings Limited.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group believes that the acquisition of the target company will benefit the Group in expanding its business opportunities. Upon completion of the acquisition, the Company will strengthen its collaboration with Phononic, Inc. in AI, data center, and large-scale server cooling technologies. This partnership marks a strategic shift from a sole focus on oil extraction to a technology-driven path, with plans to significantly increase R&D investment in tech products and services.

The Directors (including independent non-executive Directors) consider that the Acquisition is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **ABOUT SUNSHINE OILSANDS LTD.**

The Company is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase 1 is operational and has an initial production target of 5,000 barrels per day.

For further enquiries, please contact:

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## **FORWARD LOOKING INFORMATION**

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Company; and (c) the anticipated closings of the current private placements and the timing thereof. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as “estimate”, “forecast”, “expect”, “project”, “plan”, “target”, “vision”, “goal”, “outlook”, “may”, “will”, “should”, “believe”, “intend”, “anticipate”, “potential”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine’s experience, current beliefs, assumptions,

information and perception of historical trends available to Sunshine, and are subject to a variety of risks and uncertainties including, but not limited to, those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta's regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although Sunshine believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Company's actual results may differ materially from those expressed or implied. Sunshine disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as at the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Company's material risk factors, see risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) or the Company's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).