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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**

**FORMATION OF A JOINT VENTURE COMPANY**

By Order of the Board Sunshine Oilsands Ltd.  
**Kwok Ping Sun**  
*Executive Chairman*

Hong Kong, May 10, 2026  
Calgary, May 10, 2026

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

*\*For identification purposes only*

## **FORMATION OF A JOINT VENTURE**

On May 10, 2026 (Hong Kong and Calgary, Alberta), the Board is pleased to announce that Sangxiang Petrochemical (Shanghai) Co., Ltd. ("**Sangxiang Petrochemical**"), a wholly-owned subsidiary of the Company, and Mr. Chen Jiongliang ("**Mr. Chen**"), an independent third party, has established a joint venture company in Shenzhen named Shenzhen Zhongwang Energy Technology Co., Ltd. (the "Joint Venture").

To the best of the Board's knowledge, information, and belief, having made all reasonable enquiries, Mr. Chen is an independent third party.

The business scope of the Joint Venture includes, among others, the sale of smart heat pumps, as well as the investment and operation of distributed geothermal energy projects as well as energy-saving projects in the Yangtze River Delta and Pearl River Delta regions of China.

## **CAPITAL CONTRIBUTION**

The registered capital of the Joint Venture is RMB 10,000,000 (equivalent to approximately HK\$10,985,389), 75% and 25% from Sangxiang Petrochemical and Mr. Chen respectively. Consequently, the Joint Venture will become a subsidiary of the Company, and its financial results will be consolidated into the Company's consolidated financial statements.

## **INFORMATION OF MR. CHEN**

Mr. Chen is a Chinese citizen and businessman. He is the founder of Zhizhi (Wuhan) Private Equity Fund Management Co., Ltd, where he previously served as the head of compliance and risk control as well as the supervisor in charge. Mr. Chen possesses extensive experience in securities investment fund management, as well as professional investment management capabilities.

## **REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE**

The primary objective of establishing the Joint Venture is to expedite the diversification of the Company's business portfolio. Particularly while the Company's Canadian project is undergoing repair and maintenance work, the new business line is expected to increase the Company's revenue and cash flow.

The purpose of partnering with Mr. Chen in establishing the joint venture company is to broaden the sources of financing for the Joint Venture Company by leveraging on Mr. Chen's advantages in capital markets and financing channels, and to accelerate the implementation and advancement of distributed geothermal and energy-saving projects.

## **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.

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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).