

The following information does not form part of the Accountants' Report on the historical financial information of the Group prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set out in Appendix I to this Prospectus, and is included for illustrative purposes only.

#### A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted net tangible assets of the Group, which has been prepared in accordance with Rule 4.29 of the Listing Rule, and on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering on the net tangible assets (liabilities) of the Group as if it had taken place on 30 September 2011 assuming the Over-Allotment Option is not exercised.

The unaudited pro forma adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at 30 September 2011 or at any future dates following the Global Offering.

	Audited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at September 30, 2011	Effect of redeemable shares	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets of the Group	Unaudited pro forma adjusted net tangible assets per Share	
	(note 1)	(note 2)	(note 3)	(note 4)	(note 6)	
	C\$	C\$	C\$	C\$	C\$	HK\$
Based on an Offer Price of HK\$4.86 (C\$0.65) per Offer Share . . . . .	(103,456,896)	214,743,202	561,274,904	672,561,210	0.24	1.77
Based on an Offer Price of HK\$5.08 (C\$0.68) per Offer Share . . . . .	(103,456,896)	214,743,202	587,443,104	698,729,410	0.25	1.84

*Notes:*

- (1) The audited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 30 September 2011 is extracted from the Accountants' Report set out in Appendix I to this Prospectus, which is based on the audited consolidated net assets of the Group attributable to equity holders of the Company as at 30 September 2011 of C\$147,258,644 less intangible assets included in exploration and evaluation assets of the Group as at 30 September 2011 of C\$250,715,540.
- (2) The adjustment represents the reclassification of the redeemable shares from liabilities to equity in the Group's consolidated statement of financial position upon the mandatory forfeiture of the share redemption rights underlying the redeemable shares upon the completion of a qualifying initial public offering as stipulated in the redeemable shares subscription agreement as if the Global Offering and the Listing had taken place on 30 September 2011. The carrying amount of the redeemable shares will be different upon the completion of the Global Offering and Listing.
- (3) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$4.86 (equivalent to C\$0.65) and HK\$5.08 (equivalent to C\$0.68) per Offer Share, respectively, after deducting the underwriting fees and other related expenses and assuming 5% of the advisory fee to Orient Financial to be settled in cash and 95% of the advisory fee to Orient Financial to

- be settled in newly issued shares of the Company (the “Orient Financial Arrangement”) and assuming no exercise of the Over-Allotment Option. The estimated net proceeds from the Global Offering is converted from Hong Kong dollar into Canadian dollar at the rate of C\$0.1335 to HK\$1.00, prevailing on 30 September 2011. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Canadian dollar, or vice versa, at that rate or at any other rates or at all.
- (4) No adjustment has been made to the unaudited pro forma adjusted net tangible assets of the Group to reflect any trading result or other transactions of the Group entered into subsequent to 30 September 2011.
  - (5) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis 2,840,921,435 Shares expected to be in issue immediately after the Global Offering. 2,840,921,435 Shares represented (i) 1,470,171,240 common shares and 433,884,300 redeemable shares (please refer to note 2 above) in issue as of 30 September 2011 assuming the 1-20 share split were completed, and (ii) 923,299,500 common shares to be issued under the Global Offering and 13,566,395 Shares to be issued under the Orient Financial Arrangement (please refer to note 3 above). No account has been taken of the Excluded Shares.
  - (6) Unaudited pro forma adjusted net tangible assets is converted from Canadian dollar into Hong Kong dollar at the rate of C\$0.1335 to HK\$1.00 prevailing on 30 September 2011. No representation is made that the Canadian dollar amounts have been, could have been or may be converted to Hong Kong dollar, or vice versa, at that rate or at any other rates or at all.
  - (7) The above adjustments have not taken into account the effect of the repurchase of 8,666,310 warrants by way of cash consideration of C\$68,862,674 completed on 4 January 2012. The effect of the repurchase of the warrants is to increase unaudited proforma adjusted net tangible assets of the Group to C\$678,489,773 (based on an Offer Price of HK\$4.86 (C\$0.65) per Offer Share) or C\$704,657,973 (based on an Offer Price of HK\$5.08 (C\$0.68) per Offer Share) after adjusting the effect of the warrant liability of C\$74,791,237 as of 30 September 2011 and the payment of cash consideration of C\$68,862,674. There is no impact on the number of shares. The unaudited pro forma net tangible assets per Share will be C\$0.24 or HK\$1.79 based on an Offer Price of HK\$4.86 (C\$0.65) per Offer Share or C\$0.25 or HK\$1.86 based on an Offer Price of HK\$5.08 (C\$0.68) per Offer Share. The unaudited pro forma net tangible asset per Shares is converted from Canadian dollar into Hong Kong dollar at the rate of C\$0.1335 to HK\$1.00 prevailing on 30 September 2011. No representation is made that the Canadian dollars amounts have been, could have been or may be converted to Hong Kong dollar, or vice versa, at that rate or at any other rates or at all.

## B. UNAUDITED PRO FORMA ESTIMATED LOSS PER SHARE

The following unaudited pro forma estimated loss per share has been prepared in accordance with Rule 4.29(8) on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2011. The unaudited pro forma estimated loss per share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering or for any future periods.

Estimated consolidated loss attributable to equity holders of the Company for the year ended 31 December 2011 <sup>(1)</sup> . . . . .	not more than C\$68.7 million (equivalent to approximately HK\$514.7 million)
Unaudited pro forma estimated loss per Share <sup>(2)</sup> . . . . .	not more than C\$0.025 (equivalent to approximately HK\$0.185)

*Notes:*

- (1) The unaudited estimated consolidated loss attributable to equity holders of the Company for the year ended 31 December 2011 is extracted from the section entitled “Financial Information — Loss Estimate” in this prospectus. The bases on which the above loss estimate for the year ended 31 December 2011 have been prepared are summarized in the section entitled “Loss Estimate” in Appendix III to the prospectus.
- (2) The calculation of the unaudited pro forma estimated loss per Share is based on the estimated loss attributable to equity holders of the Company for the year ended 31 December 2011 and 2,787,364,489 Shares represented (i) 1,850,498,594 Shares, being the weighted average number of shares outstanding for the year ended 31 December 2011 (including common shares and redeemable shares issued and outstanding and assuming the 20-for-1 share split were completed), and (ii) 923,299,500 Shares to be issued pursuant to the Global Offering and 13,566,395 Shares to be issued pursuant to the Orient Financial Arrangement as if the issue of these Shares had taken place on 1 January 2011. No account has been taken of the Excluded Shares.
- (3) The unaudited pro forma estimated loss per Share is converted from Canadian dollar to Hong Kong dollar at an exchange rate of C\$0.1335 to HK\$1.00, prevailing on 30 September 2011. No representation is made that the Canadian dollar amounts have been, could have been or may be converted to Hong Kong dollar, or vice versa, at the rate or at any other rates or at all.



### **C. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

#### **ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF SUNSHINE OILSANDS LTD.**

We report on the unaudited pro forma financial information of Sunshine Oilsands Ltd. (the "Company") and its subsidiary (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed Global Offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 20 February 2012 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in sections A and B of Appendix II to the Prospectus.

#### **Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

#### **Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the

Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at 30 September 2011 or any future date; or
- the loss per share of the Group for the year ended 31 December 2011 or any future period.

### **Opinion**

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
20 February 2012