

Sunshine Oilsands Ltd: Completion of Placing of New Shares Under General Mandate

13.04.2017 | [Marketwired](#)

HONG KONG and CALGARY, Apr 13, 2017 - The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKSE:2012) is pleased to announce the following:

The Board is pleased to announce that all conditions of the Placing Agreement have been fulfilled and the Completion took place on April 13, 2017. An aggregate of 140,874,000 Relevant Shares were allotted and issued to Creditor A at the Issue Price of HK\$0.241 per Relevant Share pursuant to the terms and conditions of the Debt Settlement Agreement.

Reference is made to the announcement of the Corporation dated April 5, 2017 (the "Announcement") in relation to the issuance of new Shares under the General Mandate for settlement of indebtedness. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on April 13, 2017. A total of 140,874,000 Relevant Shares have been successfully issued to Creditor A at the Issue Price of HK\$0.241 per Relevant Share pursuant to the terms and conditions of the Debt Settlement Agreement. The Relevant Shares are subject to 4 months' holding period.

The issuance of the Relevant Shares is for settlement of the Partial Debt of CDN\$5,861,054.36.

EFFECT ON SHAREHOLDING STRUCTURE

The 140,874,000 Relevant Shares represent (i) approximately 2.63% of the issued share capital of the Corporation immediately before completion of the issuance of the Relevant Shares and (ii) approximately 2.57% of the issued share capital of the Corporation as enlarged by the allotment and issuance of the Relevant Shares.

Set out below is the shareholding structure of the Corporation immediately before and after completion of the issuance of the Relevant Shares:

Name of Shareholder	As at the date of this Announcement		Immediately after Completion of the Placing	
	Number of Shares	Approx. % of Shares	Number of Shares	Approx. % of Shares
Sun Kwok Ping	1,266,202,500	23.67%	1,266,202,500	23.06%
Bright Hope Global Investment Limited	267,353,088	5.00%	267,353,088	4.87%
China Life Insurance (Overseas) Co., Ltd	201,941,600	3.77%	201,941,600	3.68%
Tseung Hok Ming	295,893,656	5.53%	295,893,656	5.39%
Sinopec Century Bright Capital Investment Limited	239,197,500	4.47%	239,197,500	4.36%
Placees	-	-	140,874,000	2.57%
Other public shareholders (excluding Placees)	3,079,363,014	57.56%	3,079,363,014	56.08%
Total	5,349,951,358	100	5,490,825,358	100

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary-based public corporation listed on the Hong Kong Stock Exchange since March

1, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production rate of 5,000 barrels per day.

FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Corporation. 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 the Corporation's experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, 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 the Corporation 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 Corporation's actual results may differ materially from those expressed or implied. The Corporation 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 of 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 Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2016 and 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 at www.hkexnews.hk, on the SEDAR website at www.sedar.com or on the Corporation's website at www.sunshineoilsands.com.

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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.](#)

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

By Order of the Board of [Sunshine Oilsands Ltd.](#)

Sun Kwok Ping, *Executive Chairman*

Hong Kong, April 13, 2017

Calgary, April 13, 2017

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Dr. Qi Jiang and Mr. Qiping Men as executive directors; Mr. Michael John Hibberd, Mr. Jianzhong Chen and Ms. Xijuan

Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.

**For identification purposes only*

Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/262690--Sunshine-Oilsands-Ltd--Completion-of-Placing-of-New-Shares-Under-General-Mandate.html>

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