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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

UPDATE ON DISCLOSEABLE TRANSACTION THE SETTLEMENT AGREEMENTS

BACKGROUND

Reference is made to the announcement of the Company dated 16 May 2018 in relation to, among others, the Finance Lease Arrangement-1 and the Finance Lease Arrangement-2 both entered into between Shangao International Leasing as lessor, Okay Airways as lessee and the Guarantors as guarantors in relation to the arrangements of financial leasing of the Leased Assets-1 and the Leased Assets-2, respectively.

As Okay Airways failed to fully perform its respective contractual obligations under the Finance Lease Arrangement-1 and the Finance Lease Arrangement-2 to pay to Shangao International Leasing the respective periodic lease payments required therein since August 2019 and September 2019, respectively, Shangao International Leasing has initiated legal proceedings against Okay Airways at the Shenzhen Intermediate People's Court (深圳市中級人民法院), by which the relevant lawsuit applications were accepted in September 2019. On 20 November 2020, Shangao International Leasing has delivered to the Shenzhen Intermediate People's Court the relevant applications for mediation (調解期限申請書) with an intention to reach a settlement within one month.

THE SETTLEMENT AGREEMENTS

The Board is pleased to announce that, on 18 December 2020 (after trading hours), Shangao International Leasing, Okay Airways, Tianjin Datian and Huatian Investment entered into the Settlement Agreement-1 and Settlement Agreement-2, pursuant to which the contracting parties agreed that, among others, the contractual obligations of Okay Airways under the Finance Lease Arrangement-1 and the Finance Lease Arrangement-2 shall be satisfied in accordance with the terms of the Settlement Agreement-1 and the Settlement Agreement-2, respectively.

LISTING RULES IMPLICATIONS

Since the contracting parties to both the Settlement Agreement-1 and the Settlement Agreement-2 are the same, the Settlement Agreement-1 and the Settlement Agreement-2 are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Settlement Agreements, on an aggregated basis, exceeds 5% but is less than 25%, the Settlement Agreements constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

BACKGROUND

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The Settlement Agreement-1

The principal terms of the Settlement Agreement-1 are summarised as below:

Date:	18 December 2020
Contracting parties:	(1) Shangao International Leasing; (2) Okay Airways; (3) Tianjin Datian; and (4) Huatian Investment
Agreed outstanding amount of lease payments under the Finance Lease Arrangement-1:	The outstanding amount of lease payments payable by Okay Airways to Shangao International Leasing under the Finance Lease Arrangement-1 (excluding any additional interest charged on the overdue amount) as at the date of the Settlement Agreement-1 was agreed to be RMB65,692,013.58 (equivalent to approximately HK\$77,877,882.10), of which RMB63,270,833.03 (equivalent to approximately HK\$75,007,572.56) represented the outstanding principal and RMB2,421,180.55 (equivalent to approximately HK\$2,870,309.54) represented the outstanding interest.

Agreed overdue amount of lease payments under the Finance Lease Arrangement-1: Among the agreed outstanding amounts of RMB65,692,013.58 (equivalent to approximately HK\$77,877,882.10), the total amount of overdue lease payments by Okay Airways under the Finance Lease Arrangement-1 (excluding any additional interest charged on the overdue amount) as at the date of the Settlement Agreement-1 was agreed to be RMB48,618,518.23 (equivalent to approximately HK\$57,637,253.36), which consisted of:

- (1) The amount of overdue lease payments before 31 December 2019 of RMB13,270,833.04 (equivalent to approximately HK\$15,732,572.57) (the “**2019 Overdue Amount-1**”), all of which represented the overdue principal; and
- (2) The amount of overdue lease payments from 1 December 2020 to the date of the Settlement Agreement-1 of RMB35,347,685.19 (equivalent to approximately HK\$41,904,680.79) (the “**2020 Overdue Amount-1**”), of which RMB33,333,333.34 (equivalent to approximately HK\$39,516,666.67) represented the overdue principal and RMB2,014,351.85 (equivalent to approximately HK\$2,388,014.12) represented the overdue interest.

Additional Interests charged on the overdue principal: Additional interests shall be charged at the annual interest rate of 4.75% as per the following basis:

- (1) An additional interest charged on the overdue principal of the 2019 Overdue Amount-1 (the “**2019 Additional Interest-1**”) shall accrue at the annual interest rate of 4.75% from the respective due dates to the date of repayment, which, for illustrative purpose, amounted to RMB872,070.32 (equivalent to approximately HK\$1,033,839.36) as at 15 December 2020; and
- (2) An additional interest charged on the overdue principal of the 2020 Overdue Amount-1 (the “**2020 Additional Interest-1**”) shall accrue at the annual interest rate of 4.75% from the respective due dates to the date of repayment, which, for illustrative purpose, amounted to RMB950,000 (equivalent to approximately HK\$1,126,225) as at 15 December 2020.

- Repayment obligations under the Settlement Agreement-1: Okay Airways shall fulfill the repayment obligations under the Finance Lease Arrangement-1 as per the following arrangements:
- (1) Within three days from the date of issue of the civil mediation agreement (民事調解書) by the Shenzhen Intermediate People's Court, Okay Airways shall pay to Shangao International Leasing:
 - (a) RMB27,535,434.02 (equivalent to approximately HK\$32,643,257.03), representing the repayment of (i) the 2019 Overdue Amount-1; (ii) the 2019 Additional Interest-1 accrued until 15 December 2020; (iii) RMB10,428,178.83 (equivalent to approximately HK\$12,362,606.00) of the overdue principal of the 2020 Overdue Amount-1 and all overdue interest of the 2020 Overdue Amount-1; and (iv) the 2020 Additional Interest-1 accrued until 15 December 2020;
 - (b) the 2019 Additional Interest-1 and the 2020 Additional Interest-1 to be accrued from 16 December 2020 to the respective dates of repayment of the overdue principals of the 2019 Overdue Amount-1 and the 2020 Overdue Amount-1; and
 - (c) RMB201,865.50 (equivalent to approximately HK\$239,311.55), representing half of the assets preservation fees (財產保全費), insurance fees related to the legal proceedings of asset preservation (訴訟財產保全投保費), lawsuits acceptance fees and other related legal costs paid for the involved litigations. Another half of the aforesaid costs will be borne by Shangao International Leasing.

- (2) On 15 March 2021, Okay Airways shall pay to Shangao International Leasing RMB40,041,736.55 (equivalent to approximately HK\$47,469,478.68), representing the repayment of the remaining outstanding lease payments under the Finance Lease Arrangement-1; and
- (3) On 15 March 2021, Okay Airways shall pay to Shangao International Leasing RMB100 (equivalent to approximately HK\$118.55), representing the purchase price for Leased Assets-1.

Ownership of the leased assets: The ownership of the Leased Assets-1 will be transferred to Okay Airways upon the full fulfilment of all repayment obligations of Okay Airways under the Settlement Agreement-1.

Securities and Guarantees: Tianjin Datian and Huatian Investment shall bear joint and several liability for the repayment obligations of Okay Airways under the Settlement Agreement-1.

The Share Charges over 400,000,000 shares in Okay Airways created by Huatian Investment in favour of Shangao International Leasing as security of Okay Airways' obligations under the Finance Lease Arrangement-1 shall serve as security for the performance of Okay Airways' obligations under the Settlement Agreement-1. In addition, Huatian Investment shall create an additional charge over 300,000,000 shares in Okay Airways in favour of Shangao International Leasing as additional security for the performance of Okay Airways' obligations under both the Settlement Agreement-1 and the Settlement Agreement-2. The charged shares in Okay Airways shall constitute at least 21.07% of the registered capital of Okay Airways. If Okay Airways fails to fulfil any of its repayment obligations under the Settlement Agreement-1, Shangao International Leasing shall be entitled to the priority of compensation from the sale proceeds of the total 700,000,000 charged shares in Okay Airways and the Leased Assets-1.

Right of enforcement: If Okay Airways fails to fulfil any of its repayment obligations under the Settlement Agreement-1, and Tianjin Datian and Huatian Investment fail to fulfil the same repayment obligations within three working days after such payment is due, Shangao International Leasing shall have the right to apply to the court for enforcement of all unpaid obligations under the Settlement Agreement-1. All costs arising from such enforcement (including legal fees not exceeding RMB180,000 and excluding any contingent legal fees) shall be borne by Okay Airways.

The Settlement Agreement-2

The principal terms of the Settlement Agreement-2 are summarised as below:

Date: 18 December 2020

Contracting parties: (1) Shangao International Leasing;
(2) Okay Airways;
(3) Tianjin Datian; and
(4) Huatian Investment

Agreed outstanding amount of lease payments under the Finance Lease Arrangement-2: The outstanding amount of lease payments payable by Okay Airways to Shangao International Leasing under the Finance Lease Arrangement-2 (excluding any additional interest charged on the overdue amount) as at the date of the Settlement Agreement-2 was agreed to be RMB417,041,770.85 (equivalent to approximately HK\$494,403,019.34), of which RMB380,000,000 (equivalent to approximately HK\$450,490,000) represented the outstanding principal and RMB37,041,770.85 (equivalent to approximately HK\$43,913,019.34) represented the outstanding interest.

Agreed overdue amount of lease payments under the Finance Lease Arrangement-2: Among the agreed outstanding amounts of RMB417,041,770.85 (equivalent to approximately HK\$494,403,019.34), the total amount of overdue lease payments by Okay Airways under the Finance Lease Arrangement-2 (excluding any additional interest charged on the overdue amount) as at the date of the Settlement Agreement-2 was agreed to be RMB162,419,340.29 (equivalent to approximately HK\$192,548,127.91), which consisted of:

- (1) The amount of overdue lease payments before 31 December 2019 of RMB52,515,555.56 (equivalent to approximately HK\$62,257,191.12) (the “**2019 Overdue Amount-2**”), of which RMB47,500,000 (equivalent to approximately HK\$56,311,250) represented the overdue principal and RMB5,015,555.56 (equivalent to approximately HK\$5,945,941.12) represented the overdue interest; and
- (2) The amount of overdue lease payments from 1 December 2020 to the date of the Settlement Agreement-2 of RMB109,903,784.73 (equivalent to approximately HK\$130,290,936.80) (the “**2020 Overdue Amount-2**”), of which RMB95,000,000 (equivalent to approximately HK\$112,622,500) represented the overdue principal and RMB14,903,784.73 (equivalent to approximately HK\$17,668,436.80) represented the overdue interest.

Additional Interest charged on the overdue principal: Additional interest shall be charged at the annual interest rate of 4.75% as per the following basis:

- (1) An additional interest charged on the overdue principal of the 2019 Overdue Amount-2 (the “**2019 Additional Interest-2**”) shall accrue at the annual interest rate of 4.75% from the respective due dates to the date of repayment, which, for illustrative purpose, amounted to RMB2,826,579.86 (equivalent to approximately HK\$3,350,910.42) as at 15 December 2020; and

- (2) An additional interest charged on the overdue principal of the 2020 Overdue Amount-2 (the “**2020 Additional Interest-2**”) shall accrue at the annual interest rate of 4.75% from the respective due dates to the date of repayment, which, for illustrative purpose, amounted to RMB2,218,645.83 (equivalent to approximately HK\$2,630,204.63) as at 15 December 2020.

Repayment obligations under the Settlement Agreement-2:

Okay Airways shall fulfill the repayment obligations under the Finance Lease Arrangement-2 as per the following arrangements:

- (1) Within three days from the date of issue of the civil mediation agreement (民事調解書) by the Shenzhen Intermediate People’s Court, Okay Airways shall pay to Shangao International Leasing:
 - (a) RMB72,464,565.98 (equivalent to approximately HK\$85,906,742.97), representing the repayment of (i) the 2019 Overdue Amount-2; (ii) the 2019 Additional Interest-2 accrued until 15 December 2020; (iii) all overdue interest of the 2020 Overdue Amount-2; and (iv) the 2020 Additional Interest-2 accrued until 15 December 2020;
 - (b) the 2019 Additional Interest-2 and the 2020 Additional Interest-2 to be accrued from 16 December 2020 to the respective dates of repayment of the overdue principals of the 2019 Overdue Amount-2 and the 2020 Overdue Amount-2; and

- (c) RMB1,004,294.34 (equivalent to approximately HK\$1,190,590.94), representing half of the assets preservation fees (財產保全費), insurance fees related to the legal proceedings of asset preservation (訴訟財產保全投保費), lawsuits acceptance fees and other related legal costs paid for the involved litigations. Another half of the aforesaid costs will be borne by Shangao International Leasing.
- (2) From 15 March 2021 to 15 December 2022, Okay Airways shall make quarterly payments to Shangao International Leasing (RMB8,986,788.68 (equivalent to approximately HK\$10,653,837.98) for payment on 15 March 2021 and RMB49,028,525.22 (equivalent to approximately HK\$58,123,316.65) for each quarterly payment thereafter), totalling an aggregate amount of RMB352,186,465.24 (equivalent to approximately HK\$417,517,054.54), representing the repayment of the remaining outstanding lease payments under the Finance Lease Arrangement-2; and
- (3) On 15 December 2022, Okay Airways shall pay to Shangao International Leasing RMB100 (equivalent to approximately HK\$118.55), representing the purchase price for Leased Assets-2.

Ownership of the leased assets:	The ownership of the Leased Assets-2 will be transferred to Okay Airways upon the full fulfilment of all repayment obligations of Okay Airways under the Settlement Agreement-2.
Securities and Guarantees:	Tianjin Datian and Huatian Investment shall bear joint and several liability for the repayment obligations of Okay Airways under the Settlement Agreement-2.

The Share Charges over 400,000,000 shares in Okay Airways created by Huatian Investment in favour of Shangao International Leasing as security of Okay Airways' obligations under the Finance Lease Arrangement-2 shall serve as security for the performance of Okay Airways' obligations under the Settlement Agreement-2. In addition, Huatian Investment shall create an additional charge over 300,000,000 shares in Okay Airways in favour of Shangao International Leasing as additional security for the performance of Okay Airways' obligations under both the Settlement Agreement-1 and the Settlement Agreement-2. The charged shares in Okay Airways shall constitute at least 21.07% of the total registered capital of Okay Airways. If Okay Airways fails to fulfil any of its repayment obligations under the Settlement Agreement-2, Shangao International Leasing shall be entitled to the priority of compensation from the sale proceeds of the total 700,000,000 charged shares in Okay Airways and the Leased Assets-2.

Right of enforcement: If Okay Airways fails to fulfil any of its repayment obligations under the Settlement Agreement-2, and Tianjin Datian and Huatian Investment fail to fulfil the same repayment obligations within three working days after such payment is due, Shangao International Leasing shall have the right to apply to the court for enforcement of all unpaid obligations under the Settlement Agreement-2. All costs arising from such enforcement (including legal fees not exceeding RMB720,000 and excluding any contingent legal fees) shall be borne by Okay Airways.

The terms of each of the Settlement Agreements were determined upon normal commercial terms after arm's length negotiations between Shangao International Leasing and Okay Airways after taking into consideration (i) the current financial position of Okay Airways, including but not limited to their businesses and ability to make repayments; and (ii) the benefits of entering into the Settlement Agreements as stated in the section below headed "Reasons For and Benefits of Entering into the Settlement Agreements" in this announcement.

No Director has any material interest in any of the Settlement Agreements and the transactions contemplated thereunder, therefore no Director was required to abstain from voting on the Board resolutions approving, among others, the Settlement Agreements and the transaction contemplated thereunder.

INFORMATION ON OKAY AIRWAYS, TIANJIN DATIAN AND HUATIAN INVESTMENT

Okay Airways

Okay Airways is a company established in the PRC with limited liability and has a business license to conduct passenger and cargo air transportation business in the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, international passenger and cargo air transportation business, import and export of cargo and technology, sales of crafts, office amenities, electronics, fashion and daily necessities. As at the date of this announcement, Okay Airways a subsidiary indirectly owned as to approximately 88.7% by Huatian Investment.

Tianjin Datian

Tianjin Datian is a company established in the PRC with limited liability and has a business license to conduct international shipping agency services for import and export of goods (including maritime, land and air cargo), international exhibits, personal goods and transit cargo, information processing and consultancy services for storage, cargo handling, transportation, processing, packaging and delivery, delivery of common goods, consultancy services in relation to software design and development, and car rental business.

Huatian Investment

Huatian Investment is a company established in the PRC with limited liability and has a business license to conduct proprietary investment and management of its own funds, distribution and retail of textiles, clothing, daily necessities, construction materials, metal materials and mineral products.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Okay Airways, Tianjin Datian, Huatian Investment and their respective ultimate beneficial owner(s) (if any) are Independent Third Parties.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in Bermuda with limited liability and its subsidiaries are principally engaged in the provision of financial services, including financial leasing, operation of an asset trading platform, investments in securities, money lending, investment holding, online investment and technology-enabled lending services, online new media services and asset management.

Shangao International Leasing is a company established in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the finance leasing business in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SETTLEMENT AGREEMENTS

Since Okay Airways had failed to fully perform its respective lease payment obligations under the Finance Lease Arrangement-1 and the Finance Lease Arrangement-2 from August 2019 and September 2019, respectively, the Group has been trying various ways to recover the outstanding lease payments from Okay Airways, which includes the initiation of legal proceedings against Okay Airways at the Shenzhen Intermediate People's Court for such purpose.

The Group decided to reach a settlement with Okay Airways by entering into the Settlement Agreements after considering that, among others, (i) the Settlement Agreement-2 shortens the repayment period as compared to that of the Finance Lease Arrangement-2, and the Settlement Agreements require an additional share charge over 300,000,000 shares of Okay Airways to be created in favour of Shangao International Leasing, thereby reducing the overall risks faced by the Group; (ii) the Settlement Agreements allow the Group to recover an aggregate of at least RMB100,000,000 (equivalent to approximately HK\$118,550,000) within a desirably short period of time, namely three days from the respective dates of issue of the civil mediation agreements by the Shenzhen Intermediate People's Court in respect of the Settlement Agreements, which will also provide the Group with the possibility of profiting from reinvestment of the same amount; (iii) the continuation of legal proceedings or an initiation of bankruptcy application against Okay Airways may incur potentially lengthy time cost and will expose the Group to uncertain legal risks; and (iv) the Settlement Agreements grant the rights of enforcement which enables the Group to avoid the legal risks, financial cost and time cost that would otherwise involve from the necessary legal proceedings, where Okay Airways fails to fulfil any of its repayment obligations under the Settlement Agreements and Tianjin Datian and Huatian Investment fail to fulfill the same repayment obligations within three working days after such payment is due.

After taking into account of the above factors, the Directors believe that the terms of the Settlement Agreements are fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Since the contracting parties to both the Settlement Agreement-1 and the Settlement Agreement-2 are the same, the Settlement Agreement-1 and the Settlement Agreement-2 are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Settlement Agreements, on an aggregated basis, exceeds 5% but is less than 25%, the Settlement Agreements constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors
“Company”	China Shandong Hi-Speed Financial Group Limited (中國山東高速金融集團有限公司), a company incorporated under the laws of Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 00412)
“connected person(s)”	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
“Directors”	the director(s) of the Company
“Finance Lease Arrangement-1”	the finance lease arrangement dated 7 February 2018 entered into between Shangao International Leasing as lessor, Okay Airways as lessee and the Guarantors as guarantors in relation to the financial leasing arrangement of the Leased Assets-1

“Finance Lease Arrangement-2”	the finance lease arrangement dated 14 March 2018 entered into between Shangao International Leasing as lessor, Okay Airways as lessee and the Guarantors as guarantors in relation to the financial leasing arrangement of the Leased Assets-2
“Group”	the Company and its subsidiaries
“Guarantors”	Tianjin Datian, Huatian Investment, Mr. Wang and Ms. Jiang, each being a guarantor bearing joint and several liability for the repayment obligations of Okay Airways under the Finance Lease Arrangement-1 and Finance Lease Arrangement-2
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huatian Investment”	Huatian Investment Co., Ltd. (華田投資有限公司), being a company established in the PRC with limited liability, a shareholder as to 88.7% of the equity interest of Okay Airways as at the date of this announcement, and a contracting party to each of the Settlement Agreements
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected person(s)
“Leased Assets-1”	certain machinery and equipment for the passenger and cargo air transportation business of Okay Airways, being the leased assets under the Finance Lease Arrangement-1
“Leased Assets-2”	certain machinery and equipment for the passenger and cargo air transportation business of Okay Airways, being the leased assets under the Finance Lease Arrangement-2

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Shusheng* (王樹生)
“Ms. Jiang”	Ms. Jiang Hongxia* (姜紅霞)
“Okay Airways”	Okay Airways Co., Ltd. (奧凱航空有限公司), a company established in the PRC with limited liability, being the lessee under the Finance Lease Arrangement-1 and Finance Lease Arrangement-2, and a contracting party to each of the Settlement Agreements
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Settlement Agreement-1”	the settlement agreement dated 18 December 2020 entered into between Shangao International Leasing, Okay Airways, Tianjin Datian and Huatian Investment in respect of the Finance Lease Arrangement-1
“Settlement Agreement-2”	the settlement agreement dated 18 December 2020 entered into between Shangao International Leasing, Okay Airways, Tianjin Datian and Huatian Investment in respect of the Finance Lease Arrangement-2
“Settlement Agreements”	The Settlement Agreement-1 and the Settlement Agreement-2

“Shangao International Leasing”	Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃(深圳)有限公司)(formerly known as Xianglong Finance Leasing (Shenzhen) Company Limited* (翔龍融資租賃(深圳)有限公司)), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company, the lessor under the Finance Lease Arrangement-1 and Finance Lease Arrangement-2, and a contracting party to each of the Settlement Agreements
“Shareholders”	holders of the share(s) of the Company
“Share Charges”	the two share charge agreements executed to create charges over 400,000,000 shares of Okay Airways in favour of Shangao International Leasing as securities for the performance of Okay Airways’ obligations under both the Finance Lease Arrangement-1 and Finance Lease Arrangement-2
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Datian”	Tianjin Datian W. Group Co., Ltd (天津大田集團有限公司), a company established in the PRC with limited liability and a contracting party to each of the Settlement Agreements
“%”	per cent.

By Order of the Board
China Shandong Hi-Speed Financial Group Limited
Wang Xiaodong
Chairman

Hong Kong, 18 December 2020

As at the date of this announcement, the Company has five executive directors, namely Mr. Wang Xiaodong, Mr. Liu Han, Mr. Liu Honghui, Mr. Liu Zhijie and Mr. Liu Yao; three non-executive directors, namely Mr. Liang Zhanhai, Mr. Chen Di and Mr. Gao Guicheng; and four independent non-executive directors, namely Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan.

The English translation of an entity or company's name in Chinese which is marked with "" is for identification purpose only. If there is any inconsistency between the Chinese names of entities or companies established in the PRC and their English translations, the Chinese names shall prevail.*

For illustration purpose only, amounts in RMB in this announcement have been converted into HK\$ at the rate of RMB1=HK\$1.1855.