

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*



**QINGHAI PROVINCIAL INVESTMENT
GROUP CO., LTD.**

(青海省投資集團有限公司)

(incorporated with limited liability in the People's Republic of China)

**ANNOUNCEMENT REGARDING
US\$300,000,000 6.40 PER CENT. BONDS DUE 2021 (THE “BONDS”)**

Reference is made to the announcements of Qinghai Provincial Investment Group Co., Ltd. (the “**Issuer**”) dated 5 March 2019, 16 January 2020, 21 February 2020, 16 April 2020, 18 June 2020, 22 June 2020 and 12 November 2020 (the “**Previous Announcements**”). As set out in the Previous Announcements, the Issuer has issued the Bonds and the US\$250,000,000 7.875 per cent. bonds due 22 March 2021 (the “**2021 Bonds**”).

Non-payment of principal and interest on the 2021 Bonds

Pursuant to the terms and conditions of the 2021 Bonds, the 2021 Bonds will mature on 22 March 2021 (the “**2021 Bonds Maturity Date**”), and accordingly, the Issuer is required to pay the principal amount and accrued interest on the 2021 Bonds on such date. As the Issuer is experiencing significant financial and liquidity issues and has a limited ability to obtain further financing to repay its outstanding debts, it will not be able to make such payment of principal and interest on the 2021 Bonds Maturity Date (the “**2021 Bonds Relevant Event**”).

Cross-default under the Bonds

The occurrence of the 2021 Bonds Relevant Event will trigger a cross-default under the respective terms and conditions of the Bonds.

Further Information

Holders of the Bonds requiring further information in connection with the Bonds may contact the Issuer at yeshenggui@163.com.

By Order of the Board
**QINGHAI PROVINCIAL
INVESTMENT GROUP CO., LTD.**
Mr. Cheng Guoxun
Director

18 March 2021