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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 and 22 June 2020 (the "**Previous Announcements**"). As set out in the Previous Announcements, the Issuer has previously issued the Bonds and the US\$250,000,000 7.875 per cent. bonds due 22 March 2021 (the "**2021 Bonds**").

2021 Bonds

On 22 September 2020, the Issuer was required to pay interest on the 2021 Bonds pursuant to the terms and conditions thereof. The Issuer did not make such payment of interest (the "**2021 Bonds Relevant Event**"), which resulted in an event of default under the terms and conditions of the 2021 Bonds.

SGX-listed Bonds

The 2021 Bonds Relevant Event has triggered a cross-default under the terms and conditions of the SGX-listed Bonds.

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

12 November 2020