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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

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 and 18 June 2020. Capitalised terms used but not defined herein shall have the respective meanings given to them in the announcement dated 18 June 2020.

Acceptance of Restructuring Applications by the Court

On 19 June 2020, the Issuer received a civil ruling from the Court that the Application for the Restructuring of the Issuer has been accepted (the “**Civil Ruling of the Issuer**”).

On the same date, the Issuer received notices from the Relevant Subsidiaries informing the Issuer that they have each received a civil ruling from the Court that the Application for the Restructuring of the Relevant Subsidiary has been accepted (the “**Civil Ruling of the Relevant Subsidiaries**”, together with the Civil Ruling of the Issuer, the “**Civil Rulings**”).

Details of the Civil Rulings

Under the Civil Ruling of the Issuer, the Court ruled that the Issuer has met the relevant conditions for a restructuring given it is unable to repay its matured debt obligations and lacks the ability to repay such debt obligations. In order to better protect the overall interests of the creditors, debtors and employees of the Issuer, and pursuant to the relevant provisions of the Enterprise Bankruptcy Law of the People's Republic of China (中華人民共和國企業破產法) and the Provisions of the Supreme People's Court on Several Issues Concerning the Application of the Enterprise Bankruptcy Law of the People's Republic of China (1) (最高人民法院關於適用〈中華人民共和國企業破產法〉若干問題的規定(一)), the Court has accepted the Application for the Restructuring of the Issuer, effective on the date of the Civil Ruling of the Issuer.

Under the Civil Ruling of the Relevant Subsidiaries, the Court ruled that each of the Relevant Subsidiaries has met the relevant conditions for a restructuring given it is unable to repay its matured debt obligations and lacks the ability to repay such debt obligations. In order to better protect the overall interests of the creditors, debtors and employees of each of the Relevant Subsidiaries, and pursuant to the relevant provisions of the Enterprise Bankruptcy Law of the People's Republic of China (中華人民共和國企業破產法) and the Provisions of the Supreme People's Court on Several Issues Concerning the Application of the Enterprise Bankruptcy Law of the People's Republic of China (1) (最高人民法院關於適用〈中華人民共和國企業破產法〉若干問題的規定(一)), the Court has accepted the Application for the Restructuring of the Relevant Subsidiaries, effective on the date of the Civil Ruling of the Relevant Subsidiaries.

院關於適用〈中華人民共和國企業破產法〉若干問題的規定(一)), the Court has accepted the Application for the Restructuring of the Relevant Subsidiaries, effective on the date of the Civil Ruling of the Relevant Subsidiaries.

Impact of the Civil Rulings on the Issuer

The Issuer will actively begin to carry out the relevant restructuring work and to fulfil its obligations as a debtor under the law. If the Issuer is able to successfully effect the restructuring and to implement the Restructuring Plan, this will be beneficial to improving the Issuer's liability structure, operational sustainability and profitability. If the restructuring is unsuccessful, the Issuer faces the risk of being declared bankrupt.

Going forward, the Issuer will cooperate with the Court and the Administrator to carry out the relevant restructuring work in accordance with the law and to actively manage its daily operations. The Issuer will also strictly comply with applicable disclosure and reporting obligations for the remaining maturity of its bonds in a complete, true, fair and timely manner to safeguard the legitimate rights of its bondholders.

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

22 June 2020