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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 TO BONDHOLDERS

IN RESPECT OF:

**US\$300,000,000 6.40 per cent. bonds due 2021
(ISIN: XS1613685475)**

Reference is made to the announcements made on 5 February 2020 and 18 February 2020. Unless otherwise defined, capitalised terms used but not defined herein shall have the meanings given to them in such announcements.

Qinghai Provincial Investment Group Co., Ltd. ("QPIGCL") is aware that on 25 February 2020, Guozhen International Trade Consulting Co., Limited (the "Offeror") released an announcement in relation to the settlement of the Offers. QPIGCL is aware that all documentation relating to the Offers carried out by the Offeror and any updates thereto are available on the Offers website at <https://sites.dfkingltd.com/qpig>, access to which is subject to certain offer and distribution restrictions.

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

25 February 2020