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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)
(the "Bonds")

Qinghai Provincial Investment Group Co., Ltd. (the "**Issuer**") as the issuer of the Bonds is aware that a third party is considering a number of debt management measures to manage the Issuer's offshore debts (including the Bonds and/or its US\$300,000,000 7.25 per cent. bonds due 2020 (ISIN: XS1552613660) and US\$250,000,000 7.875 per cent. bonds due 2021 (ISIN: XS1793297513) which are listed on The Stock Exchange of Hong Kong Limited). The third party will appoint China International Capital Corporation Hong Kong Securities Limited as its sole advisor in relation to the management of the Issuer's offshore debts.

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

15 January 2020