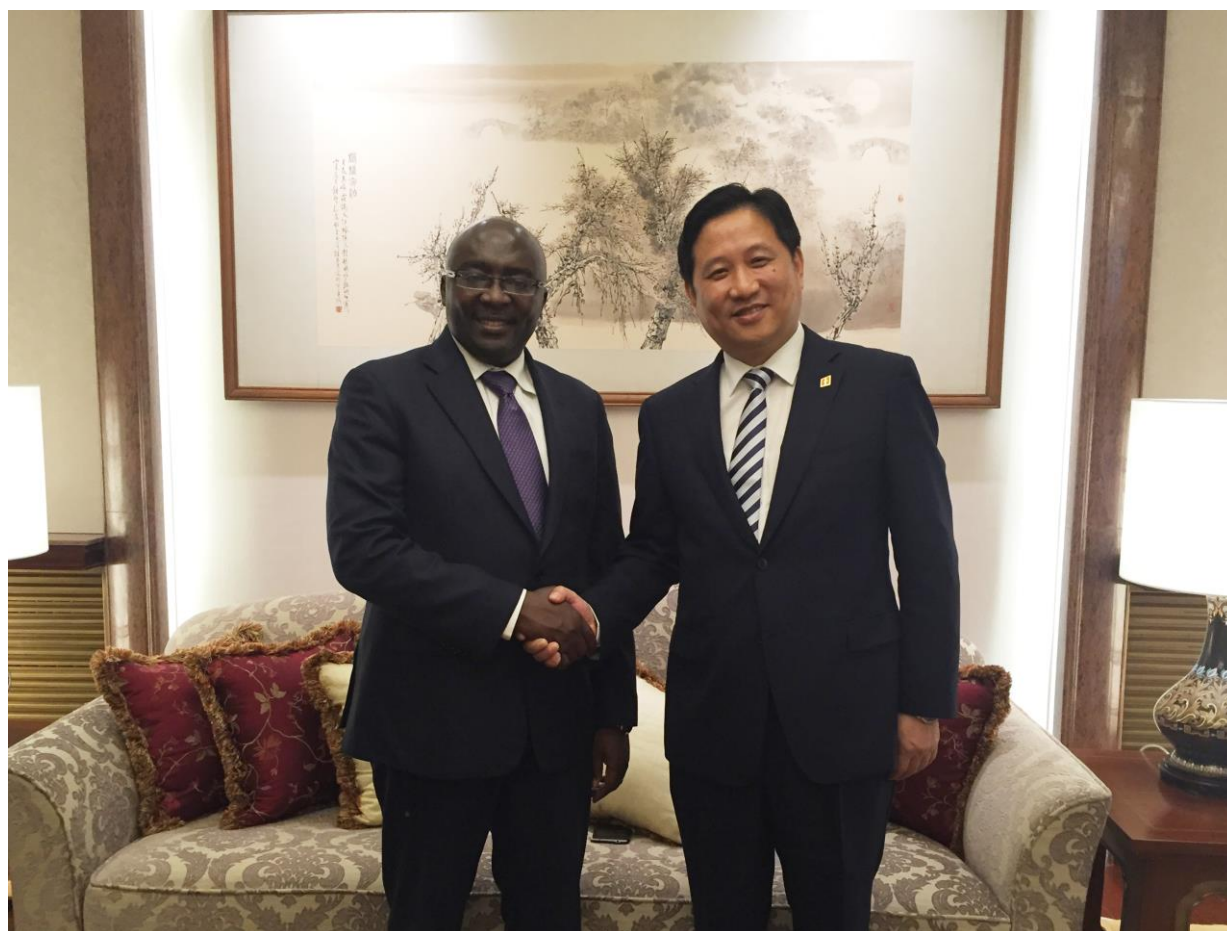


Yantai Jerel Hosts Ghana Delegation Led by Senior Minister for Strategic Cooperation Summit

On June 23, 2017, His Excellency The Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia and a delegation of senior Ghanaian government officials including the deputy energy minister Hon. Mohammed Amin Anta met with a delegation from the Chinese oil and gas conglomerate Yantai Jerel Group (SZ 002353) led by its Board Chairman Mr. Sun Weijie in the Diaoyutai State Guesthouse, Beijing.



Mr. Mahamudu Bawumia, Vice President of Republic of Ghana meets Mr. Sun Weijie (Right), Board Chairman of Jerel Group

Also on June 25, 2017, a delegation of Ghanaian government officials led by the Senior Minister of

the Republic of Ghana, Hon. Samuel Yaw Osafo-Maafa visited Jerrell Group Headquarters in Yantai for a Strategic Cooperation Summit with the theme of Achieving Shared Growth through a Win-Win Discussion and Collaboration. The following government officials were in attendance:

- Hon. Freddy Blay, Chairman of the ruling NPP Party and Ghana National Petroleum Corporation(GNPC)
- Dr. Kofi Koduah Sarpong, CEO of GNPC
- Dr. Alfred Ahenkorah, Executive Secretary of Energy Commission
- Mr. Isaac Osei, the Managing Director of Tema Oil Refinery (TOR)
- Mr. Robert Mosore, Board Chairman of TOR
- Mr. Ismaela Ibrahim, Office of the Vice President
- Dr. Kwame Achampong-Kyei, Chairman of Bulk Oil Storage and Transportation Co.(BOST)



The Delegation of Ghanaian government officials led by the Senior Minister of the Republic of Ghana, Hon. Samuel Yaw Osafo-Mafo (the 2nd from the right) Visited Jereh Group Headquarters in Yantai

The two parties had an in-depth discussion on the Aboadze-Tema Gas Transportation Pipeline Project as well as other areas of mutual synergy and future opportunities for cooperation such as pipelines, refineries, petroleum storage, LNG/CNG systems, LPG distribution and natural gas compression.

As a result of the discussions, a consensus emerged that Ghana has faced power challenges for the past several years due to the fact thermal power plants did not have enough fuel resources to fire power generation plants. The short to medium term development and prosperity in Ghana have been impeded by the uncertainty in natural gas supply.

The Ghana Government plans to transmit natural gas from the Western Region (Takoradi) to the Eastern Enclave (Tema) by building an onshore natural gas transmission pipeline which will also act as a driver for economic development due to the numerous distribution stations which will be constructed along the coast line of Ghana.

In April, 2017, Jereh Group and the Ghana National Gas Company (GNGC) signed a Project Implementation Agreement for the Aboadze-Tema Natural Gas Transportation Pipeline and gas infrastructure Project. Under a 15 year BOT mode, the terms of this agreement triggered the immediate commencement of preliminary site works as well as Front-End Engineering Design (FEED)

activities which are currently on going. Jerel Group is responsible for the design, financing, construction, operation, maintenance and management of the project.

During the visit to Jerel' s state-of-the-art industrial oil and gas manufacturing complex, Hon. Yaw Osafo-Mafo, Senior Minister of the Republic of Ghana described Jerel as being a highly experienced and capable organization in the oil and gas services sector and expressed optimism regarding the company' s impressive development potential. He also went on to say "my impressions of this company is first class, and what I have seen of this company is first class" .



The Delegation Visited Jerel Oilfield Equipment Manufacturing Park

The Senior Minister described Ghana as the center of the West African alliance and advised that an exemplary performance by Jereh on the gas pipeline infrastructure project would lead to many other opportunities both in Ghana and other West African countries. He also went on to mention that the project will further promote the economic and trade cooperation between China and Ghana under the “One Belt, One Road” Initiative.

In a speech given by Jereh Group’s Chairman and Co-founder, Mr. Sun Weijie stated, “As one of China’s largest independent oil and gas companies, Jereh Group will harness its resources and capabilities into numerous other opportunities within the Ghanaian energy sector. We are happy to have signed a project implementation agreement (PIA) with Ghana for the construction of a critical natural gas infrastructure” . “We believe it will be a catalyst for economic growth and major industrialization across the coastline of Ghana and the Gas Infrastructure project is certainly not the end of our collaboration. On the contrary, we perceive this step as the beginning of many great things to come. We believe that we can turn Ghana’s strategy of ‘one district, one factory’ into a reality” , he added.

After the visit, the Ghanaian delegation was hosted by the Mayor of Yantai City, Madam Zhang Yongxia and her team of Yantai government officials in the Dongshan State Mansion. The Mayor expressed her gratitude to the delegation and gave effusive praise to Yantai Jereh for its excellent work in the international energy sector.



The Delegation Meets the Mayor of Yantai City, Madam Zhang Yongxia