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Jushi Egypt 80,000 ton Fiberglass Production Line Was Inaugurated

At 11 a.m. Cairo time on May 18, 2014 at the China - Egypt Suez Economic & Trade Cooperation Zone in Egypt, Jushi Group, a subsidiary of China Fiberglass, held a grand inauguration ceremony to celebrate the start of full capacity operation of the 80,000 ton/year fiberglass production line of Jushi Egypt For Fiberglass Industry S.A.E.

Jushi Egypt is located in the China - Egypt Suez Economic & Trade Cooperation Zone, which is next to Red Sea and at the cross roads of Asia, Africa and Europe, 130 km east of Cairo, 40 km south of Suez City and only 10 km from Ain Sokhna Port.

As the first-phase project, Jushi Egypt has invested 223 million U.S. dollars and built a fiberglass production line with an annual capacity of 80,000 tons and employed over 800 local Egyptian employees. The products from this project will be mainly sold to the European market and surrounding Turkish and Middle Eastern markets as well as Egypt. The project boasts the most advanced large-furnace technology of the world fiberglass industry and employs the most modern management philosophy. The company advocates the management philosophy that the employees and the

company should grow together, and plans to localize its management team in three years. In the future, according to market situation, Jushi Egypt will make further investments worth 200 million ton fiberglass production base, the only one in Africa, to meet the growing and diversified needs in the surrounding regions.

The construction of the 80,000 ton fiberglass production line took 22 months. The line was started up on September 27, 2013 and reached its design annual capacity of 80,000 tons from April 23, 2014 when all the four forehearths of the line were operational. Tremendous efforts have been made by the employees to overcome all sorts of difficulties during the construction process of the project and several new records have been set: the project represents currently the largest amount of investment made by China in Egypt, has the most advanced technology and equipment and was completed at the highest speed of the industry. The project not only marks the beginning of the fiberglass industry in Africa, but also is a milestone for the globalization of the Chinese Fiberglass Industry.

Currently, the company's sales is showing a good momentum. The

production-to-sales ratio for March 2014 has reached 100% and the products have been sold to customers in Europe, Turkey, Middle East as well as Egypt. Previously the trials of the products have shown good results among the customers who now have started to scale up their orders.

Jushi Group has 15 overseas subsidiary companies in 13 countries in Asia, Europe, North America, South America and Africa, which form a comprehensive global sales network. In recent years, in order to provide customers with better products and services and improve the efficiency and level of global allocation of resources, Jushi has implemented the growth strategy of transformation, upgrading, structural adjustment and internationalization. This is to build large-scale fiberglass production lines in new locations in the world.

Jushi Egypt is Jushi Group's first overseas project which features large scale, latest technology, sophisticated equipment and high capital input. Jushi Egypt will fulfill its mission and make continuous efforts to make the plant a successful example for China's overseas investments and a model project for Chinese companies who intend to enter North Africa.

Address: The Third Sector of North-West Gulf of Suez Economic Zone, Ain Sokhna, Suez, Egypt

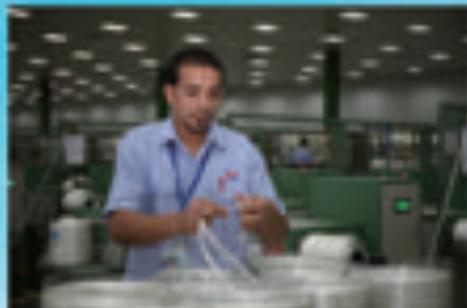
Phone: 0020 0623710150

Fax: 0020 0623710150

E-Mail: jushiegypt@jushi.com

Website: www.jushi.com.eg

www.jushi.com



Jushi Egypt inaugurates fibreglass production line



The inauguration ceremony for the new fibreglass production facility for Jushi Egypt For Fiberglass Industry S.A.E.

JUSHI GROUP, a subsidiary of China Fiberglass, has completed an 80,000 tons per year fibreglass production facility in Egypt for Jushi Egypt For Fiberglass Industry S.A.E. An inauguration ceremony was held on 18 May to celebrate the start of full capacity operation at the plant in the China-Egypt Suez Economic & Trade Cooperation Zone.

The ceremony involved Mr. Song Aiguo, ambassador of the embassy of People's Republic of China to the Arab Republic of Egypt, Ms. Neveen Omran El Shafei, assistant minister of the General Authority for Investment, Mr. Ismail Gaber Mohamed, president of the Industrial Development Authority, Dr. Hassan Fahmy, president of the General Authority for Investment, Mr. Maher Eladawy, deputy assistant to Minister of Foreign Affairs of Egypt for Southeast Asia and representatives of the industrial and commercial communities and the media were invited to attend the inauguration ceremony. Mr. Cao Jianglin, general

manager of China National Building Materials Group Corporation, Mr. Zhang Yuqiang, chairman and chief executive officer of Jushi Group, and Mr. Chen Xiaoming, console general of Consulate-General of People's Republic of China in Alexandria and Mr. Ma Jianchun, minister consular of Commercial Affairs of the Embassy of People's Republic of China to Arab Republic of Egypt also attended the ceremony. Mr. Yang Guoming, president of Jushi Group presided over the inauguration ceremony.

Jushi Egypt is located in the China-Egypt Suez Economic & Trade Cooperation Zone, which is next to the Red Sea and has good access to Asia, Africa and Europe. The facility is 130 km east of Cairo, 40 km south of Suez City and only 10 km from Ain Sokhna Port. In the first-phase of the project, Jushi Egypt has invested US\$223 million in the fibreglass production line and now employs over 800 local Egyptian workers. The products from this project will be mainly sold to the

European market and surrounding Turkish and Middle Eastern markets, as well as in Egypt.

The company adds that the project has the most advanced large-furnace technology in the world fibreglass industry and employs the most modern management philosophy. The company believes that the employees and company should grow together, and plans to localise its management team within three years.

In the future, depending on the market situation, Jushi Egypt says that it will make further investments worth a total of US\$300 million to eventually build a 200 million ton fibreglass production base - the only one in Africa, to meet the growing and diversified needs in the surrounding regions. Construction took 22 months and the line was started up in September 2013. It reached its design annual capacity of 80,000 tons on 23 April 2014 when all the four forehearths of the line were operational. Jushi reports that trials of products have shown

good results amongst customers and orders are being scaled up.

The company adds that a great many difficulties were overcome during the construction process of the project and several new records have been set. The project represents the largest current investment made by China in Egypt and has the most advanced technology and equipment, which was constructed in record time for the industry. Jushi believes that the project not only marks the beginning of the fibreglass industry in Africa, but is also a milestone for the globalisation of the Chinese fibreglass industry.

Jushi Group has 15 overseas subsidiary companies in 13 countries in Asia, Europe, North America, South America and Africa, which form a comprehensive global sales network. In recent years, the company has started to build large-scale fibreglass production lines in new locations around the world to meet international demand.

Jushi Group; www.jushi.com.eg



The Jushi Egypt fibreglass production facility has an annual capacity of 80,000 tons.