

ASC April 2013 Report

1.0 EXECUTIVE SUMMARY

- 1.1 This report covers the ASC project upto date.
- 1.2 The Main Civil works are substantially complete. The Mechanical testing is currently under process and commissioning of various parts of the plant is underway.
- 1.3 The project is currently assessed to be just over 95% complete. The balance 5% is the commissioning which has started in early April. Although the commercial start of the plant will depend on the commissioning and how long it takes to rectify any issues that may come up, we expect the commercial production to start in July 2013.
- 1.4 Of the five major areas of the main contract, the process house and the power station areas will both determine the overall completion and are therefore the areas being given most attention as that is where most of the commissioning is taking place. The raw sugar store is complete except for the sheeting of the roof which is balance. The white sugar warehouse is complete and the silos plus bagging house are in the final stage of mechanical completion and certain parts are already being commissioned. Please see next section for more detailed information.
- 1.5 Commissioning is going on at various parts of the plant. So far, it has been going very smooth.
- 1.6 Working Capital of US\$40M has already been signed with BBK bank and awaiting finalization of US\$10M balance working capital with BMI bank which is in its final stage (total working capital is US\$50M). The Murabaha facility from BBK is enough to get the plant started comfortably. They are the same two banks which financed the term loan for the project.
- 1.7 We will be ordering our first shipment of Raw Sugar within the next 10 days.
- 1.8 Majority of the top positions have been filled including all the Technical & Financial managerial and supervisory positions. The technical positions all have long term experience in the sugar refining industry. We have also hired most of the technicians who have vast sugar refining experience and they will be joining in April & May 2013. We can comfortably say that we have a very strong team.
- 1.9 Meetings have taken place with many of the main international suppliers of Raw Sugar and regional buyers of White Sugar and our Sales & Marketing department have put a plan in place which is currently being reviewed and finalized. The demand for Sugar is very high which is evident by the interest from potential buyers.

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2.0 MAIN BUILDINGS & STRUCTURES AT THE SITE

2.1 White Sugar Warehouse

The white sugar warehouse is now substantially complete, the floor having been cast in mid March :



White Sugar Warehouse 15/03/2013

2.2 Raw Sugar Store

The structure of the Raw Sugar Store is substantially complete. All that is left is the roof sheeting which is awaiting the arrival of the sheets from Dubai. It is only necessary for 50% of the sheeting to be in place when the raw sugar arrives so this is not considered to be an issue.



Raw Sugar Store 07/04/2013

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2.3 Process Building

The process building is one of the most important parts of the project as it is the heart of the plant.

Civil and structural works are substantially complete and the sheeting is also substantially complete:



Process Building - Exterior 23/03/2013

Process building pipework is close to being substantially complete and cable termination is well under way in this building.



Process Building - Interior 08/04/2013

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2.4 Power Station

The power station is being commissioned in parts which is currently underway.



Boiler Exhaust Steam Pipework 24/03/2013

The oil pipework for the machines is now substantially complete.

The commissioning sequence currently underway is to get electrical power, compressed air, boiler feedwater and gas all commissioned and to the power station so that the commissioning of the station itself can start. This will be achieved by mid-April, the rest of April being devoted to the boiler commissioning.

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2.5 Silos and Bagging House



Silos 08/04/2013



Bagging House - 50 kg Packing Machines 15/03/2013

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Bagging House - Filter Presses prepared for Commissioning 09/04/2013

2.6 Other Structures

There are various other structures : the bulk chemical storage tanks and associated preparation equipment to the north of the process building and the water treatment area to the west of the raw sugar store.

The first picture on the next page shows the brine preparation area as the major equipment already being in place.

The second picture shows the water treatment structure where the modules have been fully installed, checked for mechanical completion and cold commissioned. Final Commissioning has already started.

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Brine Preparation 27/03/2013



Commissioning of Water Treatment Plant 10/04/2013

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3.0 BALANCE OF PROJECT

Various parts of the overall project are outside of the main contract scope. This includes the in-take system which is complete. The rest of the balance of project consists of the gas supply, the fire and communications systems, the ancillary buildings and the site infrastructure.

3.1 Gas Supply

The pressure reducing station is ready.

3.2 Fire and Communications

GDCC approval has been obtained and the work is being finalized.

3.3 Ancillary Buildings

The ancillary buildings consist of an office building, the staff facilities, an engineering block, the security gate house and an electrical substation. Some of these buildings are in the following pictures. They will be furnished shortly.



Office Building - Exterior 05/04/2013

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Office Building - Interior 05/04/2013



Staff Facilities - Interior 25/03/2013

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Engineering Stores 22/03/2013