



UNITED DOCKS

Since 1857

ANNUAL INVESTORS MEETING 2023

30th November 2023



AGENDA

- United Docks Transformation
- United Docks at a Glance
- A Multinational Community of Tenants
- Our New Businesses
- Our Sustainability Journey
- Future Projects in Port Louis
- Diversification by United Docks
- Outlook
- Questions and Answers
- Vote of Thanks

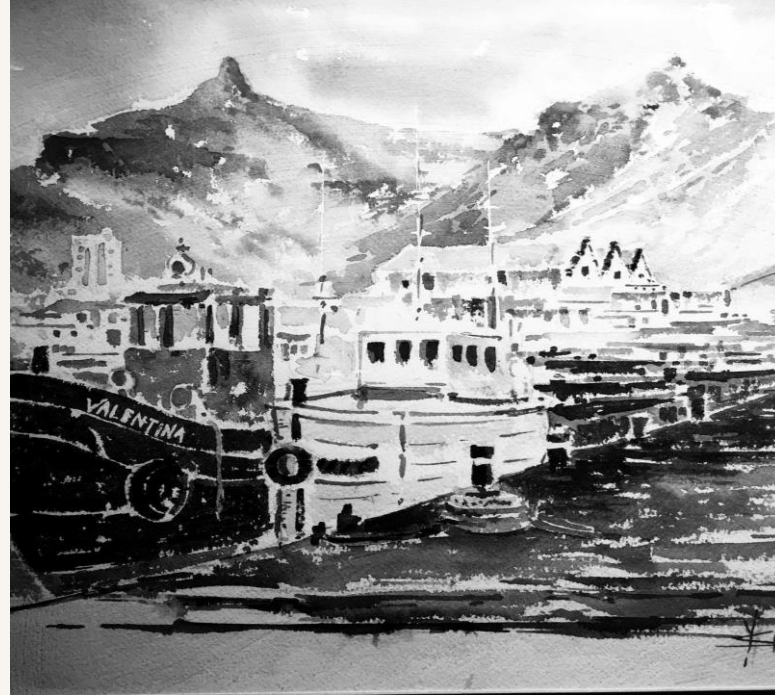
Important Disclaimer

During this presentation, there may be statements which may be considered as forward looking. Actual results operations may differ materially. Past performance is not a guide to the future. Any views or opinions expressed herein do not constitute investment advice or an offer or invitation to buy or sell any shares in the Company.

These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

A copy the of presentation will be made available on website of United Docks and has been shared with the Stock Exchange of Mauritius for information purposes.

UNITED DOCKS TRANSFORMATION



HISTORY

- The origins of United Docks Ltd go back to the eighteenth seventies when Albion Docks Co Ltd and New Mauritius Docks Ltd were set up in 1874 and 1876 respectively.
- Albion Docks Co Ltd and New Mauritius Docks Co. Ltd were strategic players in the sugar and maritime industries, having been involved in the storage and loading of sugar and general cargo in the harbor of Port Louis.
- In 1973, there was a merger between Albion Docks Co Ltd and New Mauritius Docks Co. Ltd, resulting in the creation of Société United Docks Ltd.
- United Docks Ltd was incorporated on the 1st October 1991, taking over all the assets of the Société United Docks. United Docks Ltd has since been listed on the official market of the Stock Exchange of Mauritius.





UNITED DOCKS AT A GLANCE

SNAPSHOT

OF UNITED DOCKS

ASSETS



MUR 5 Bn (\$110 M)
Total Assets



MUR 3.5 Bn
Net Assets



100,000 sqm
Freehold land

STOCK EXCHANGE



MUR 1.4 Bn
Market Capitalization



MUR 187.09
NAV per share



MUR 55
Share Price

PROJECTS



35,000 m2
completed



100,000 sqm
In pipeline



- Marina
- Mixed Use Development

INVESTMENT HOLDINGS



20%



13.41%



0.75%



1.67%

	AREA IN ARPENTS	AREA IN SQM	AREA OCCUPIED IN SQM	NON YIELDING IN SQM
CAUDAN (UDL BUSINESS PARK)	6.9	28,034	2,014	26,020
CAUDAN (THE DOCKS)	2.5	10,000	10,000	-
FANFARON QUAYS NORTH	5.6	22,561	-	22,561
FANFARON QUAYS SOUTH	6.4	25,666	12,900	12,766
CERNE DOCKS	0.5	1,875	-	1,875
FARQUHAR	0.5	281,977	-	1,977
	22.3	90,113	24,914	65,199

(27.6%)

(72.4%)



Park and Ride

Stone House

UDL House

The Docks

Marina Garden

PROPERTIES
OF UNITED DOCKS

CAUDAN



Completion in Q1 2024

PROPERTIES

OF UNITED DOCKS

CAUDAN

UDL HOUSE



STONE HOUSE



MARINA GARDEN



PARK AND RIDE



PROPERTIES

OF UNITED DOCKS

FANFARON QUAYS & CERNE DOCKS



Our People - Our Greatest Asset Base

A Growing Human Capital Base

Medium age: <30 Years

- STRUCTURAL ENGINEERS**
- ELECTRICAL ENGINEERS**
- COST SURVEYORS**
- GRAPHIC DESIGNERS**
- INTERIOR DESIGNERS**
- ACCOUNTANTS**
- PROJECT MANAGERS**
- HOSPITALITY PROFESSIONALS**
- SALES PROFESSIONALS**

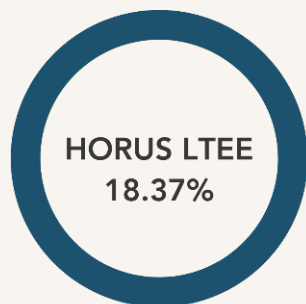


SNAPSHOT

OF UNITED DOCKS

MAIN SHAREHOLDING OF UNITED DOCKS

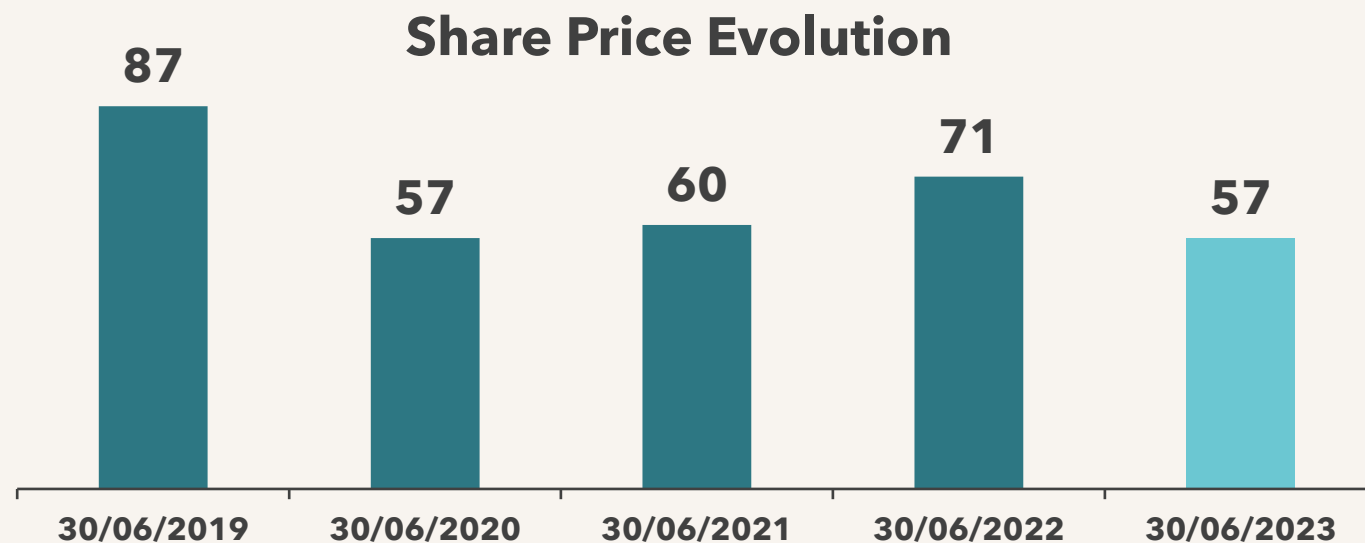
MAIN SHAREHOLDERS OF UNITED DOCKS LTD



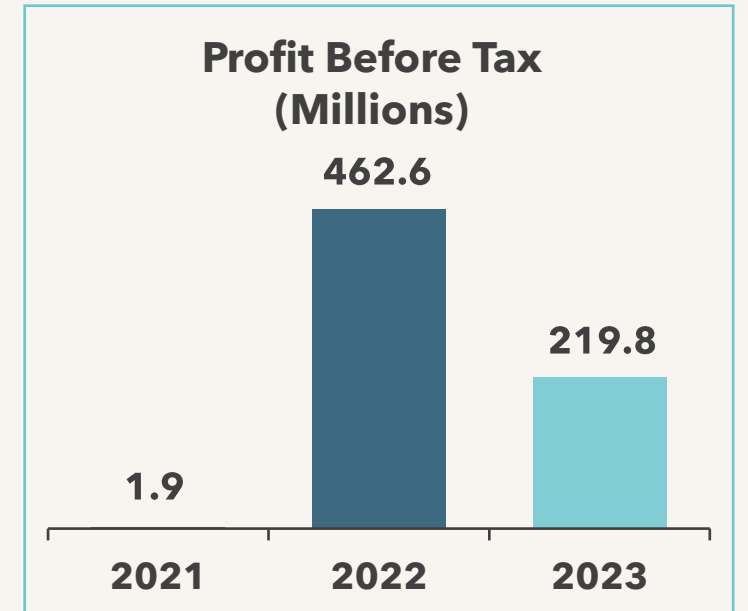
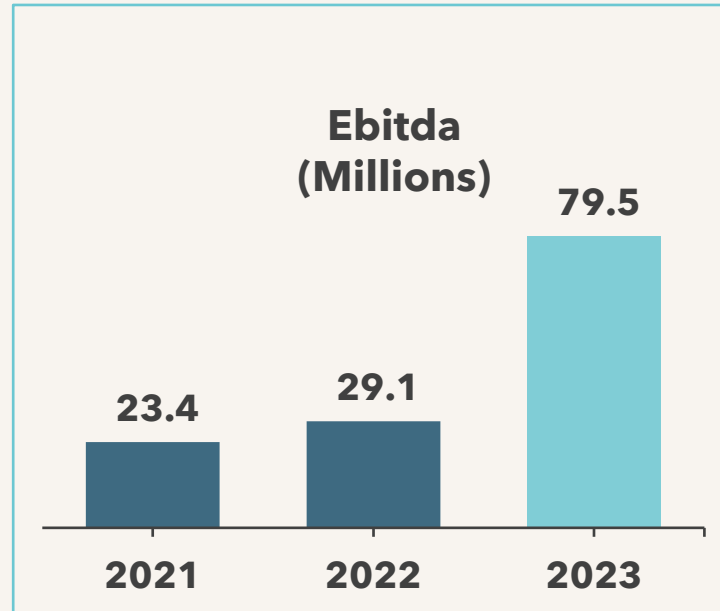
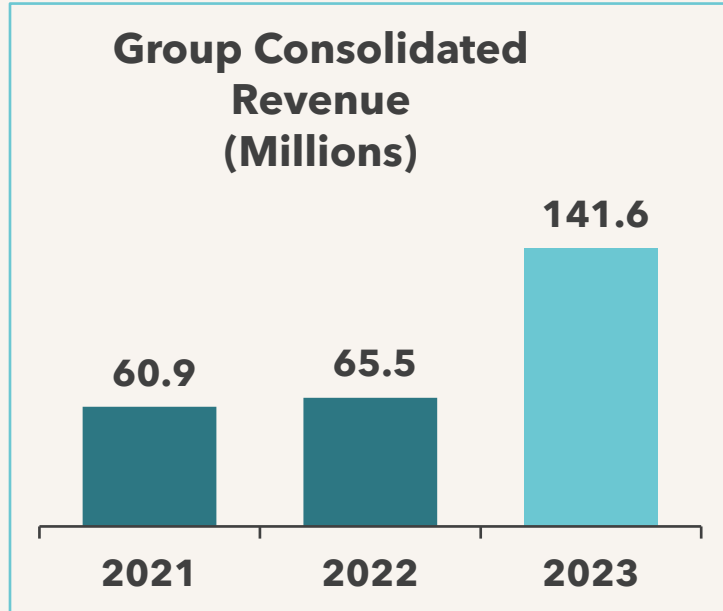
Spread	No of shares	No of Shareholders	% Holdings
> 500,001	15,662,207	9	64.6%
< 50,000	4,725,094	1,909	19.5%
< 250,001 - 500,000	1,359,334	4	5.6%
< 100,001 - 250,000	1,291,764	8	5.3%
< 50,001 - 100,000	1,217,371	18	5%

UNITED DOCKS ON THE STOCK EXCHANGE OF MAURITIUS

Price	No of Shares	Capitalisation
55	24,255,770	1.3 Billion
Financial Year 2023 Volume Traded Information	Highest Volume Traded on any day 34,546	Total Shares Traded in FY 2023 185,789
	Average Daily Volume Traded 743.156	Lowest Highest 52.50 71.00

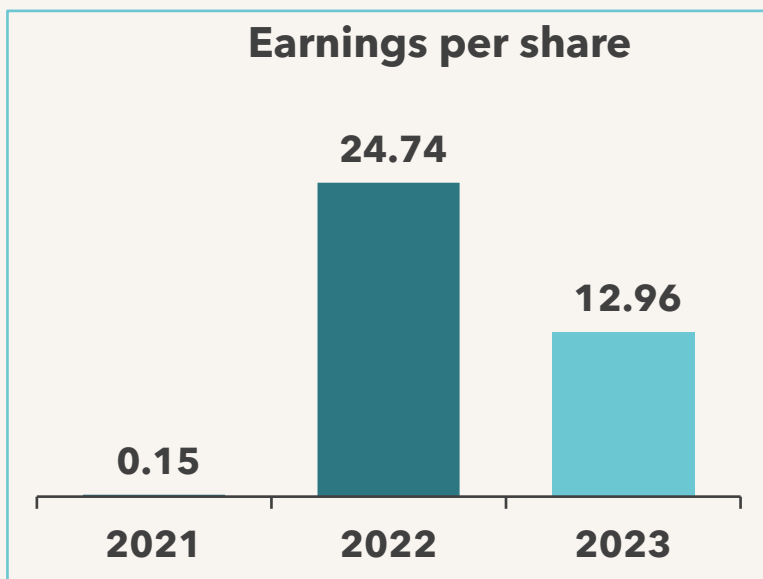


SOLID TOP-LINE & BOTTOM-LINE PERFORMANCE

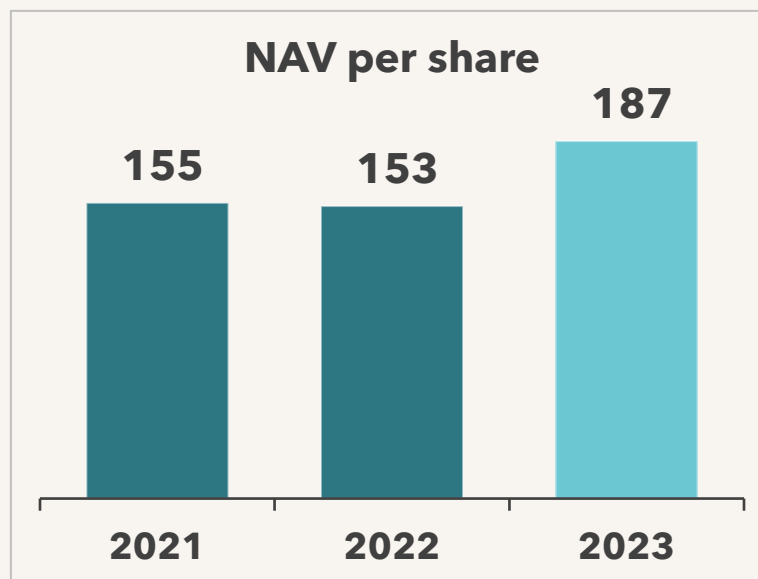


A SUBSTANTIAL GROWTH IN DIVIDEND

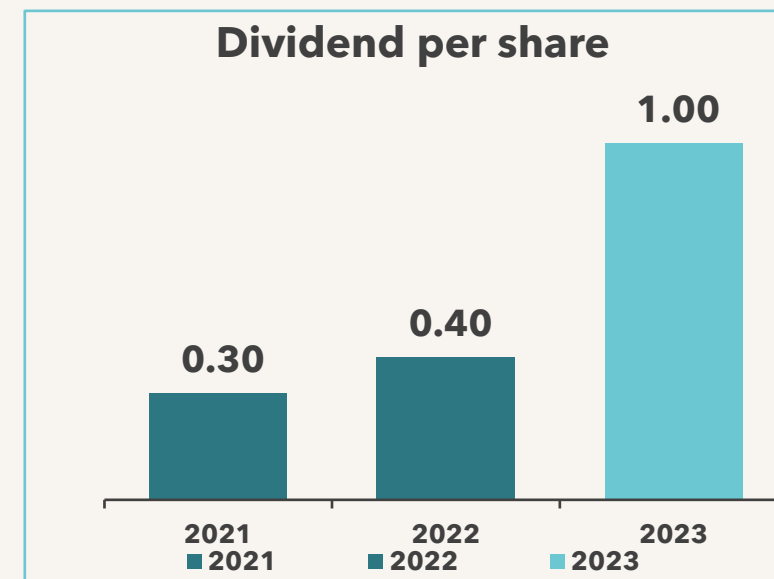
Earnings per share



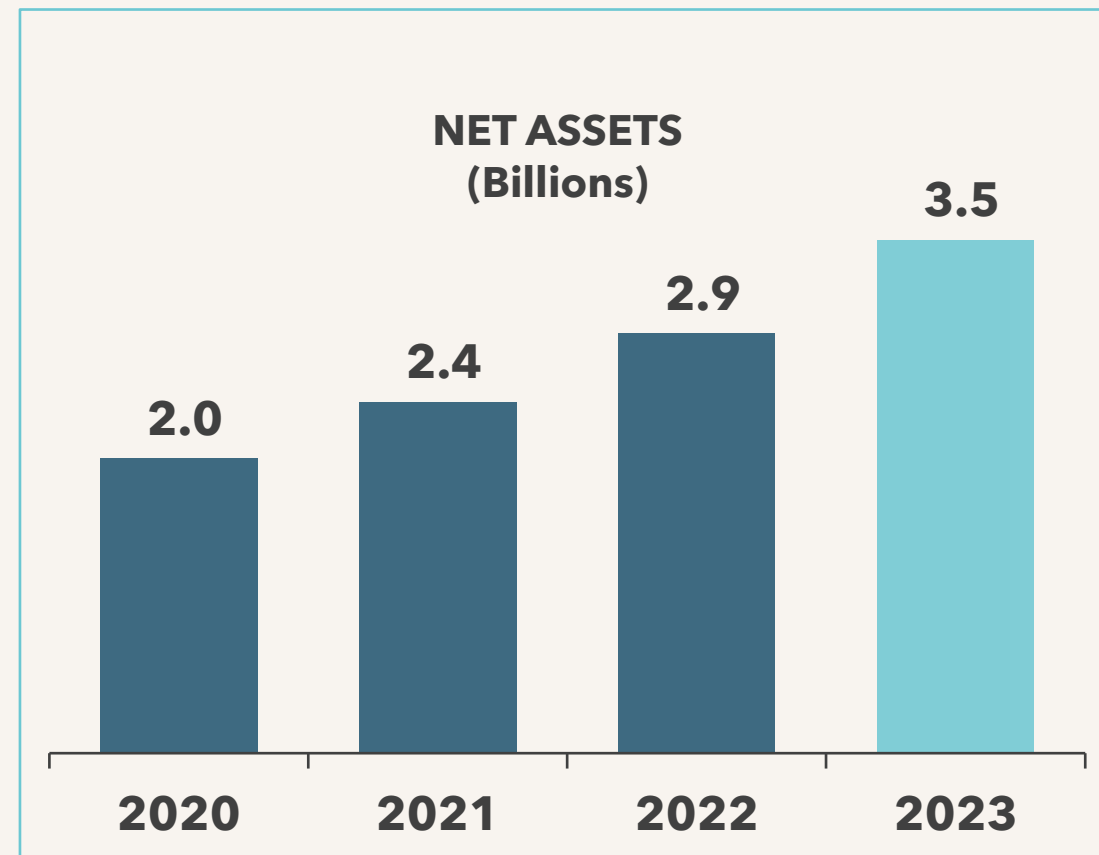
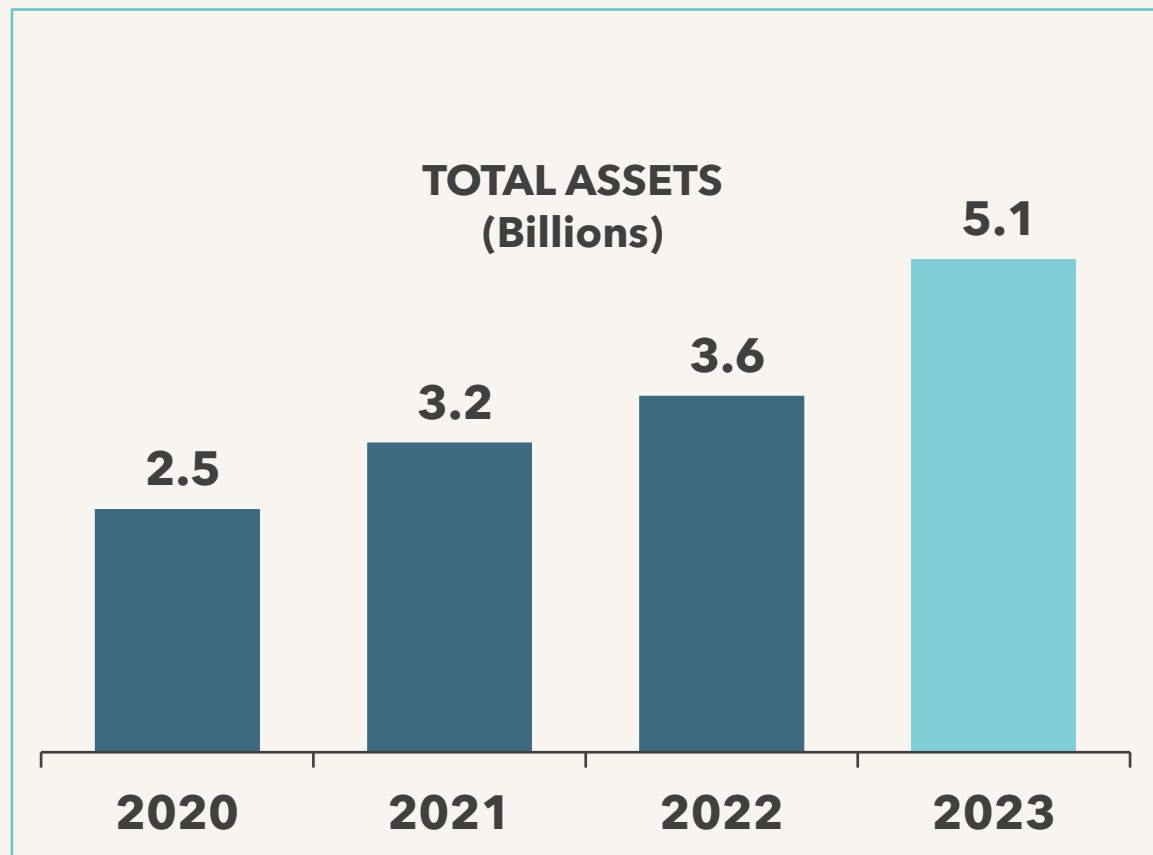
NAV per share



Dividend per share



A GROWING ASSET BASE



Capital Raised

BY UNITED DOCKS

MUR 2.22 BILLION OF CAPITAL RAISED

- MUR 0.72 Billion through 2 Rights Issues
- MUR 1.5 Billion through 2 Notes Issues



Home • About Us • Sem Stories • SEM Welcomes The Successful Capital-Raising And Listing Of United Docks Ltd Notes On 29 August 2022



02 Sep 2022

SEM welcomes the successful capital-raising and listing of United Docks Ltd Notes

MUR 750 Million Secured Fixed Rate Notes, issued by United Docks Ltd, have been raised on the Exchange and listed on 29 August 2022

BOURSE DE MAURICE

Les titres émis par United Docks font tourner la tête aux investisseurs

Pour satisfaire la demande grandissante pour des espaces de bureaux dans la capitale, United Docks, un des opérateurs phares de l'immobilier local, qui n'avait besoin que de Rs 750 millions pour la construction de deux nouvelles tours, s'est retrouvé devant une souscription bien supérieure à ses attentes. Le montant total de la capitalisation boursière par rapport aux obligations cotées est de Rs 37 milliards. Si on inclut dans ces données, huit autres obligations internationales cotées, la capitalisation totale des obligations cotées s'élève à Rs 80 milliards.



Les deux tours existantes de United Docks.

Les détenteurs de ces obligations n'ont pas attendu le 25 juillet 2022, date de leur maturité pour encaisser un retour sur cet investissement au taux de 5,10%. Rien ne les empêche de vendre leur bien car sans obligation de l'United Docks à la Bourse de Maurice, soutient Sunil Benimadhu, Chief Executive de la Stock Exchange of Mauritius (SEM), « les détenteurs de ces obligations ont la possibilité de tirer profit de l'existence d'une plateforme secondaire pour négocier leurs titres. En même temps, ceux qui n'ont pas encore investi dans ces obligations, peuvent acheter à travers cette plateforme secondaire. En effet, la plateforme boursière est ouverte depuis dans le journal financier comme un marché secondaire de titres. »



Sunil Benimadhu, Chief Executive de la SEM (au centre) présente un certificat à Dominique Galea (à dr.) et Nitin Pandey (à g.) de United Docks, lors d'un dîner au Labourdonnais.

ASSISTONS-NOUS actuellement à l'émergence d'un phénomène noté sur le marché boursier, somme toute rare mais pas impossible dans la tendance de l'immobilier à détrôner la construction elle-même en tant que baromètre de l'état de santé d'une économie ? En quoi consiste ce phénomène ? Il s'agit de l'intérêt grandissant des investisseurs pour l'acquisition de titres de créance que sont les obligations émises par des entreprises engagées dans l'immobilier et qui ont recours à la Bourse pour obtenir de nouveaux fonds de financement pour la mise en place de nouveaux projets d'immobilier, voire de tours.

Si hier, cette tendance s'est manifestée au niveau des opérations de Gri Real Estate Group Ltd en Afrique sur la base de l'expression de son intérêt à augmenter sa part de l'actionariat de Gateway Real Estate Africa Ltd, un géant de l'immobilier sur le continent, aujourd'hui, c'est au tour de United Docks, un des opérateurs phares de l'immobilier à Maurice. En fait, la démonstration. Après avoir été Port-Louis de deux tours d'immobilier pour répondre à une demande grandissante pour des espaces de bureaux, la direction de United Docks s'est rendu compte que la demande est telle qu'elle peut envisager la construction de deux nouvelles tours. La question se pose alors sur la disponibilité de fonds de financement pour ce projet.

Le secteur de l'immobilier a fait le plein également dans ce domaine. Car l'exercice de souscription à des titres de créance que sont les obligations que United Docks a lancées a dépassé ses attentes. La confiance des investisseurs dans les valeurs de cette société qui a marqué de son empreinte le secteur de l'immobilier local est totale. Les titres de créance émis sont partis comme des petits pains au point où United Docks a dû refuser les demandes pour des titres supplémentaires. United Docks n'avait besoin que de Rs 750 millions seulement. Autrement dit, de l'argent et des liquidités pour des projets immobiliers sont disponibles.

Lors de la première séance de cotation des obligations émises par United Docks, 5 939 d'entre elles ont été échangées pour un montant de Rs 6 millions. Sunil Benimadhu y voit un autre avantage pour les détenteurs d'obligations en général. « Le fait est, dit-il, que la plateforme boursière offre aux détenteurs de ces obligations une plateforme centralisée d'index boursier en temps réel. Une situation qui facilite la diversification des actifs boursiers en temps réel, avec que la prise de décision au moment d'achat et de vente de ces obligations. Le choix d'un investisseur à l'instar de United Docks, de voter ses obligations en Bourse apporte un plus non négligeable aux détenteurs de ces obligations par le biais de ces contributions d'une situation boursière qui y tiens de maintenir. »

Lors d'un dîner à l'Éclat Le Labourdonnais, la semaine dernière, offert par la SEM pour saluer la venue de ce nouvel opérateur dans le segment des obligations, Sunil Benimadhu a indiqué que la négociation des obligations sur la Bourse de Maurice a enregistré énormément de progrès durant les trois à quatre dernières années. « La valeur totale d'obligations négociées, explique-t-il, qui ont été émises, a atteint la Rs 2 Md. Sur cette injection, la barre de Rs 3 Md devait être atteinte. United Docks est la 49^e obligation cotée à la Bourse de Maurice. La capitalisation totale des obligations est de quelque Rs 37 Md. Cependant, si on tient compte de l'existence de huit obligations internationales qui sont cotées mais qui ne sont pas négociées, le montant total de capitalisation des obligations à la Bourse de Maurice s'élève présentement à Rs 80 Md. »

Sunil Benimadhu a salué la démarche de United Docks d'inscrire, à l'agenda de sa stratégie, la nécessité que ses projets s'inscrivent dans le cadre d'un modèle qui respecte les exigences du développement durable. Pour sa part, le président du conseil d'administration de United Docks, Dominique Galea, a tenu à remercier la SEM d'avoir facilité cet exercice de levée de fonds avec l'émission des obligations. « Nous avons déjà construit deux tours, dit-il. « Cependant face à une demande grandissante pour des espaces bureaux, nous sommes arrivés à la conclusion que

La construction de deux nouvelles tours se justifie amplement face à la demande dont nous sommes témoins. »

Un nouveau développement boursier est attendu incontestamment au niveau de United Docks. Il s'agit d'un exercice de right issue. Les personnes étrangères à cette société n'y verront que du feu car l'émission de nouvelles actions n'est destinée qu'aux actionnaires existants. Ces derniers pourront augmenter le nombre de leurs actions dans United Docks. Sa performance financière ne passe pas inaperçue. Dans son dernier bilan financier pour la période qui s'est terminée au 31 mars 2022, le compte est bon. Les bénéfices avant la prise en compte des obligations fiscales ont été de Rs 11,7 millions contre une perte de Rs 2,2 millions pour la période correspondante en 2021. Ses bénéfices opérationnels sont passés de Rs 14,3 millions en 2021 à Rs 22,7 millions en 2022. Ses revenus qui, au 31 mars 2021, se situaient à Rs 43,3 millions sont passés à Rs 52,1 millions pour la période correspondante en 2022.

« Tout comme cela a été observé au niveau des opérations de Gri Real Estate Income Group, parmi les demandeurs d'espace offerts par United Docks se trouvent des opérateurs internationaux qui occupent le haut du palier du commerce international. Avec la construction de ces deux nouvelles tours, United Docks va renforcer son positionnement comme un des opérateurs de premier rang de l'immobilier à Maurice. Selon les dernières statistiques disponibles au niveau de la Bourse, United Docks dispose déjà de 20 000 mètres carrés d'espace d'immobilier pour la location, de deux bureaux parisi à Port-Louis. Avec ces quatre tours, United Docks disposera d'un patrimoine immobilier de quelque 30 000 mètres carrés. Cette société a été précurseur de l'introduction d'un service de stationnement au Casidun avec possibilité de se faire véhiculer vers le centre de la capitale. »

Rights Issue of MUR 722 M raised as Equity

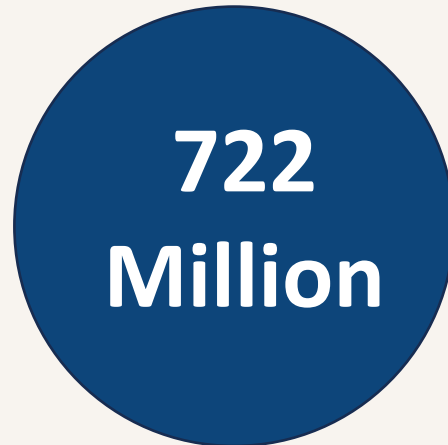
RIGHTS ISSUE

United Docks raised MUR 722 Million over the last 3 years as equity through two Rights Issues.

- In January 2021, 6,284,285 shares were issued at an issue price of MUR 50 for a total of MUR 314.2 Million.
- In March 2023, 7,411,485 shares were issued for an amount of MUR 407.6 Million. Both Rights Issues were fully subscribed



2021



2023

MUR 1.5 BILLION OF DEBT RAISED

NOTES ISSUE

United Docks raised MUR 1.5 Billion of debt through 2 Notes Issues over last 3 years

- In October 2020, MUR 750 M was raised through a Notes Issue.
- In September 2022, MUR 750 M was raised through a second Notes Issue.



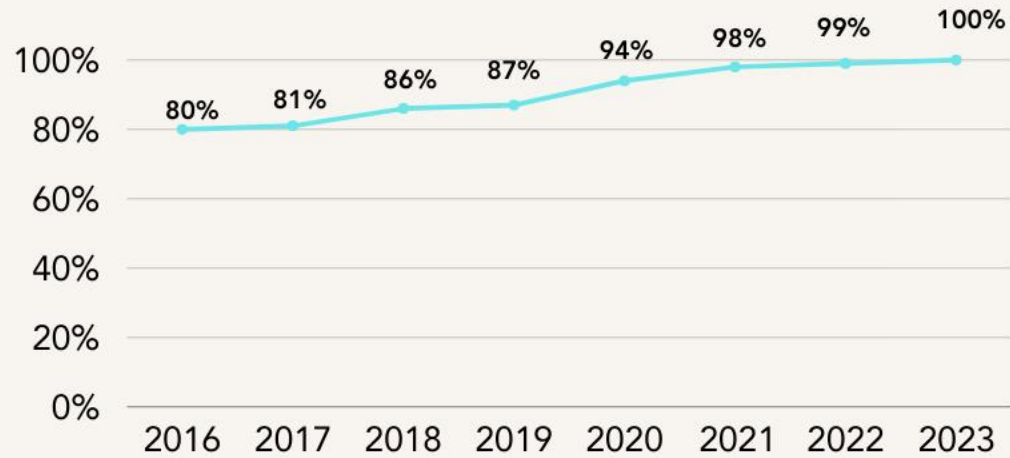
Both Notes Issues were fully subscribed

A MULTINATIONAL COMMUNITY OF TENANTS



An interesting portfolio of tenants (WALE 7 years)

EVOLUTION OF OCCUPANCY RATE



The Docks Tenants



UDL House Tenants





Fanfaron Tenants



Tenants by Country

United Docks has a multinational community of tenants

 India




 France



 USA




 United Kingdom




 Ivory Coast



 Kenya



 Morocco



 South Africa



 United Arab Emirates



 Spain



 Germany



 Luxembourg

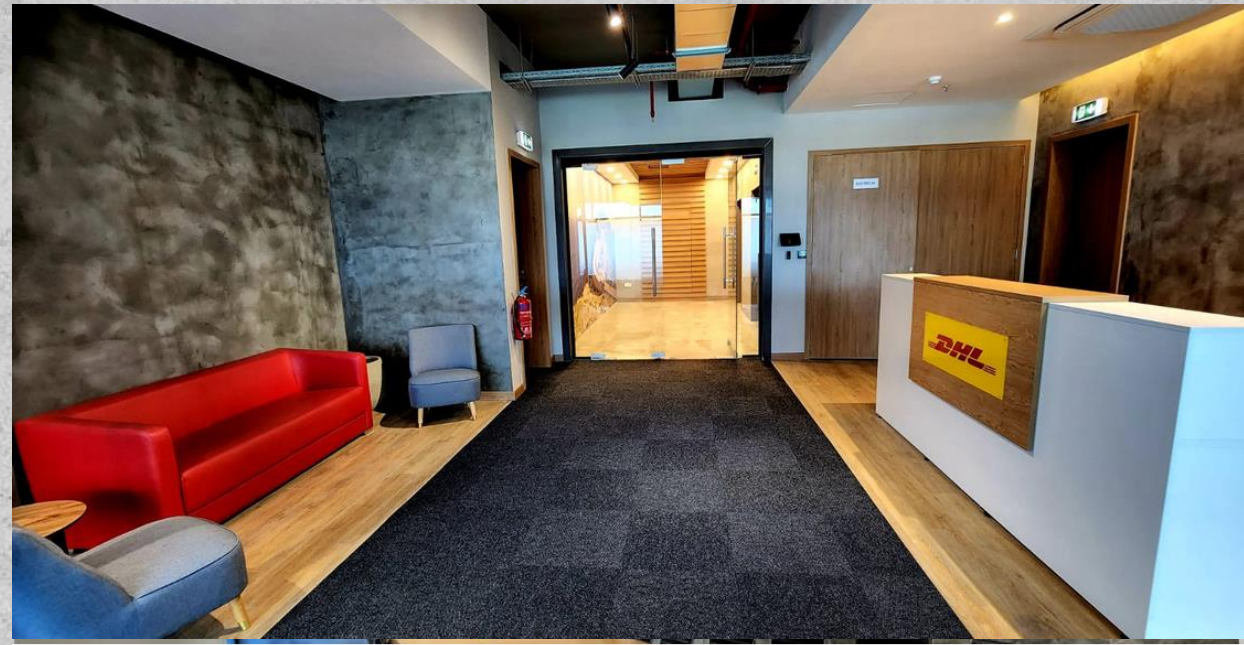


DOMESTIC TENANTS



**FULLY - FITTED, FULLY FURNISHED,
FULLY SERVICED**

**THE PIONEER OF PLUG & PLAY OFFICE INFRASTRUCTURE ON LARGE
SCALE IN MAURITIUS**



DHL has chosen The Docks as its Regional Office for Sub-Saharan Africa.

Everything has been planned and designed by United Docks team to give a hassle-free experience to DHL.



ICPS will be having 125 tech and fintech professionals that will be working within The Docks.

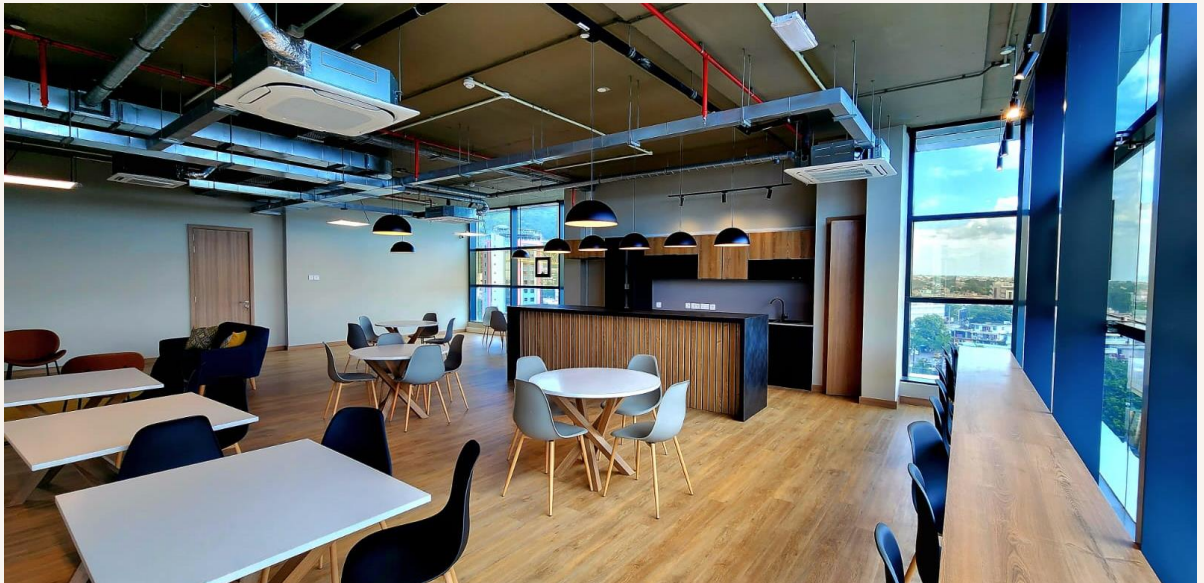
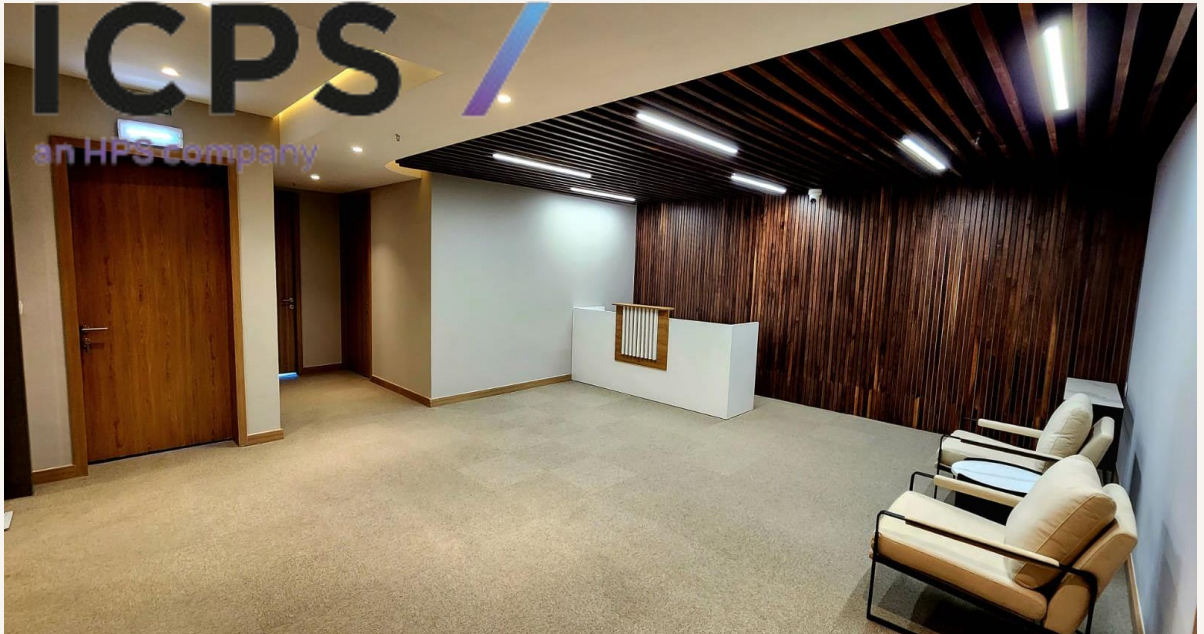
ICPS is part of the HPS Group which is headquartered in Morocco. HPS is a leading fintech conglomerate present in more than 90 countries. It generates annual revenues to the tune of MUR 4 Billion and employs around 1000 professionals globally.

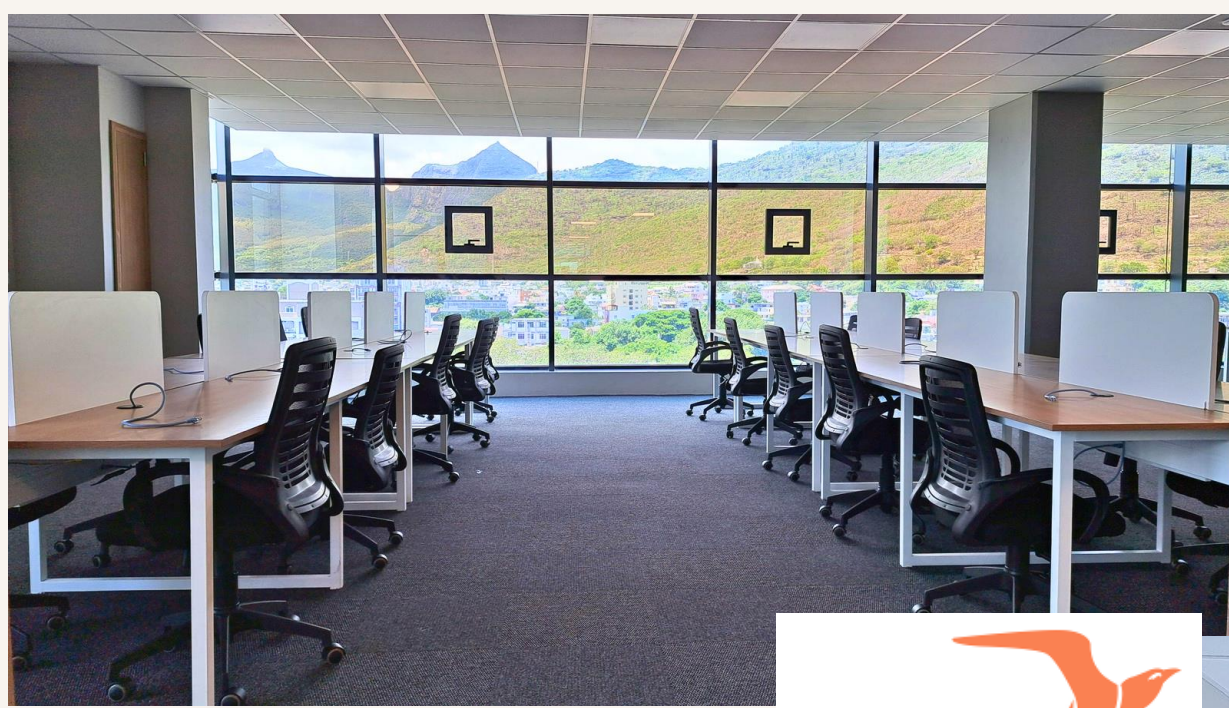
HPS operates 7 delivery centres and 6 data centres across the globe. HPS is very innovation-driven and invests 13% of its revenue in research and development.



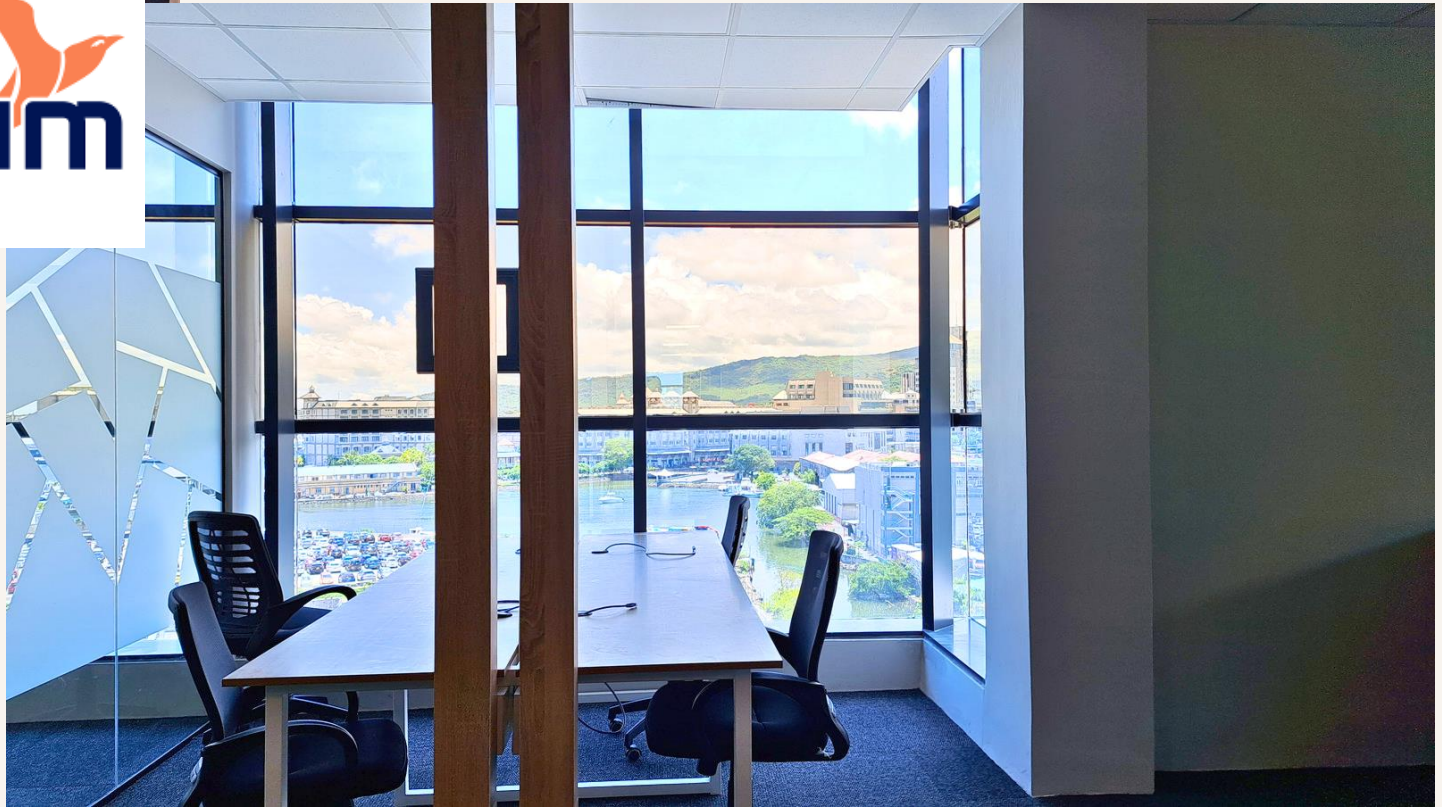
ICPS /
an ICPS company



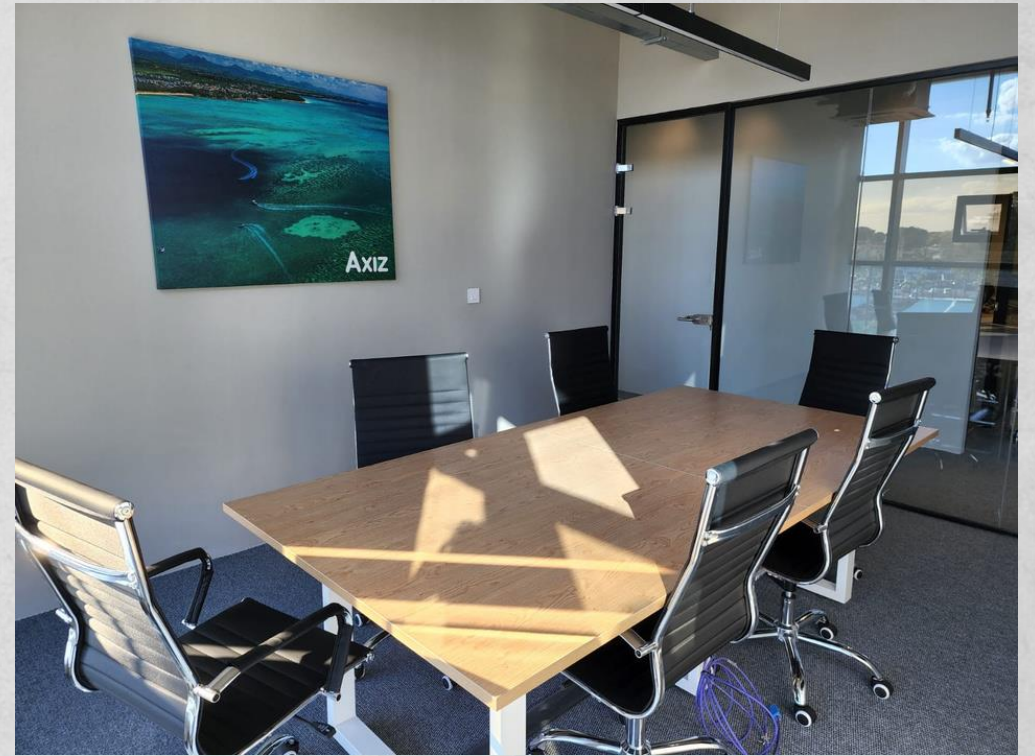




APSIM, is a leading French headhunting company headquartered in France. APSIM has a team of more than 100 professionals specialised in providing recruitment services to multinational companies based in North America and Europe.



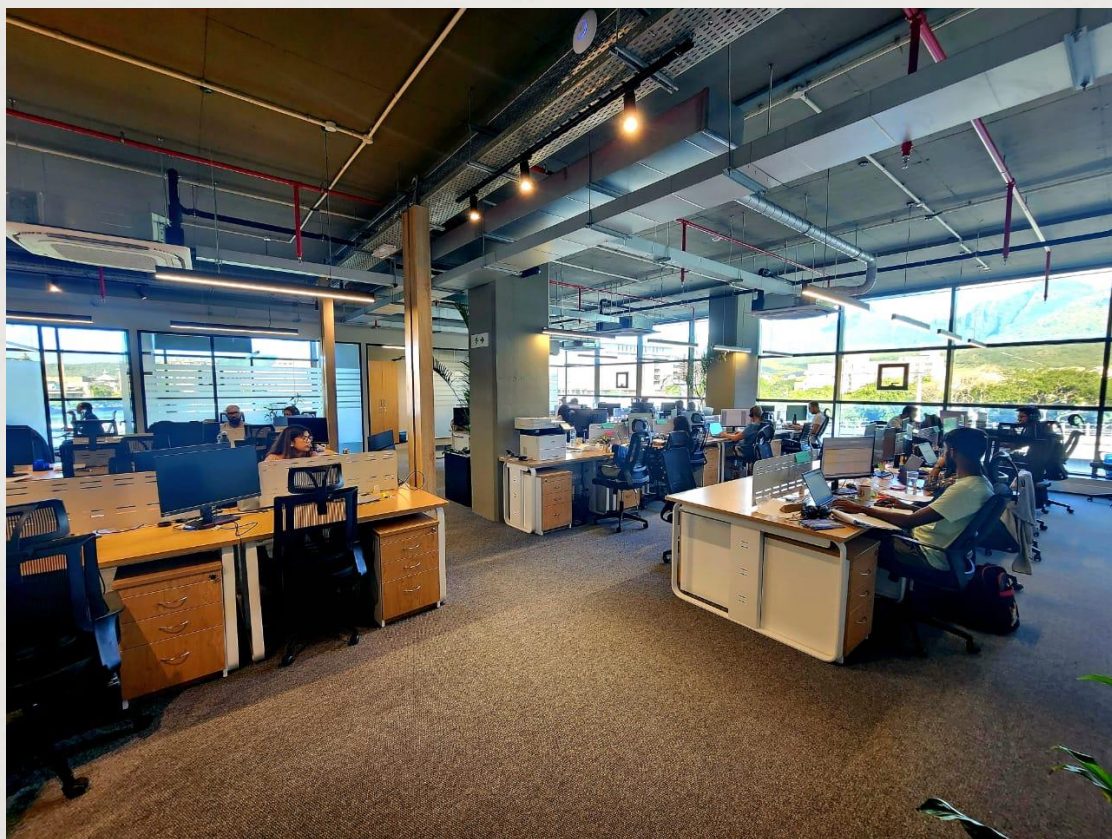
Axiz



Axiz, a subsidiary of Alviva Group, a leading technology conglomerate in Africa. Alviva is an African conglomerate headquartered in South Africa and listed on the Johannesburg Stock Exchange with a market capitalisation of 2.7 Billion Rands.

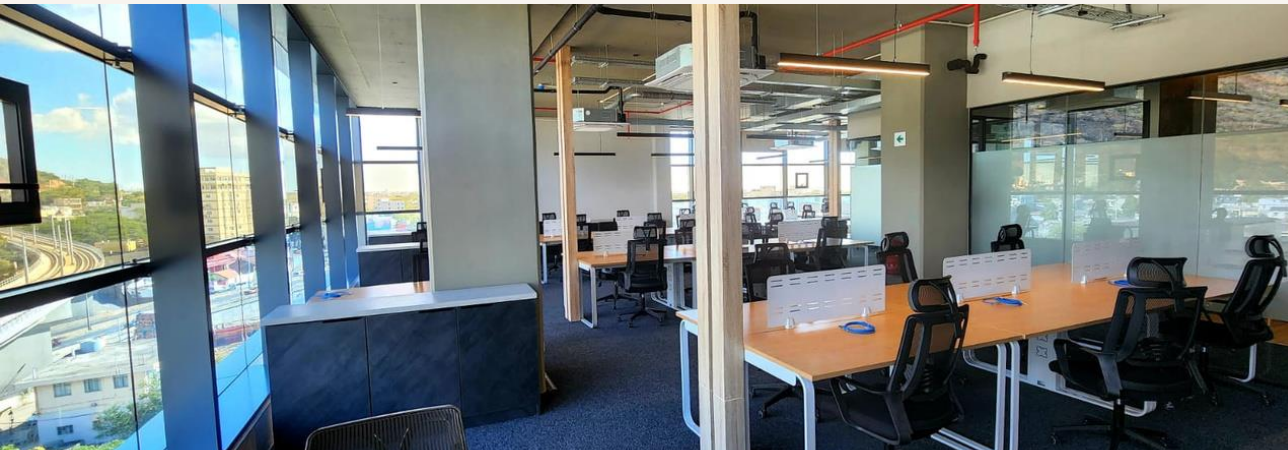
Alviva is the biggest provider of ICT products and services on African continent. It is involved in manufacture, distribution and provision of support services for hardware, software and IT infrastructure.

Alviva employs 3800 people globally and generates a turnover of 11 Billion Rands. It works with more than 500 OEM suppliers and has a range of more than 50,000 products.



ATWELL , an audit, accountancy and advisory firm headquartered in Luxembourg, has chosen TheDocks to set up its regional headquarters for Africa.

Atwell will be employing some 40 professionals in Mauritius, mainly Chartered Accountants and Financial Analysts to service global clients.

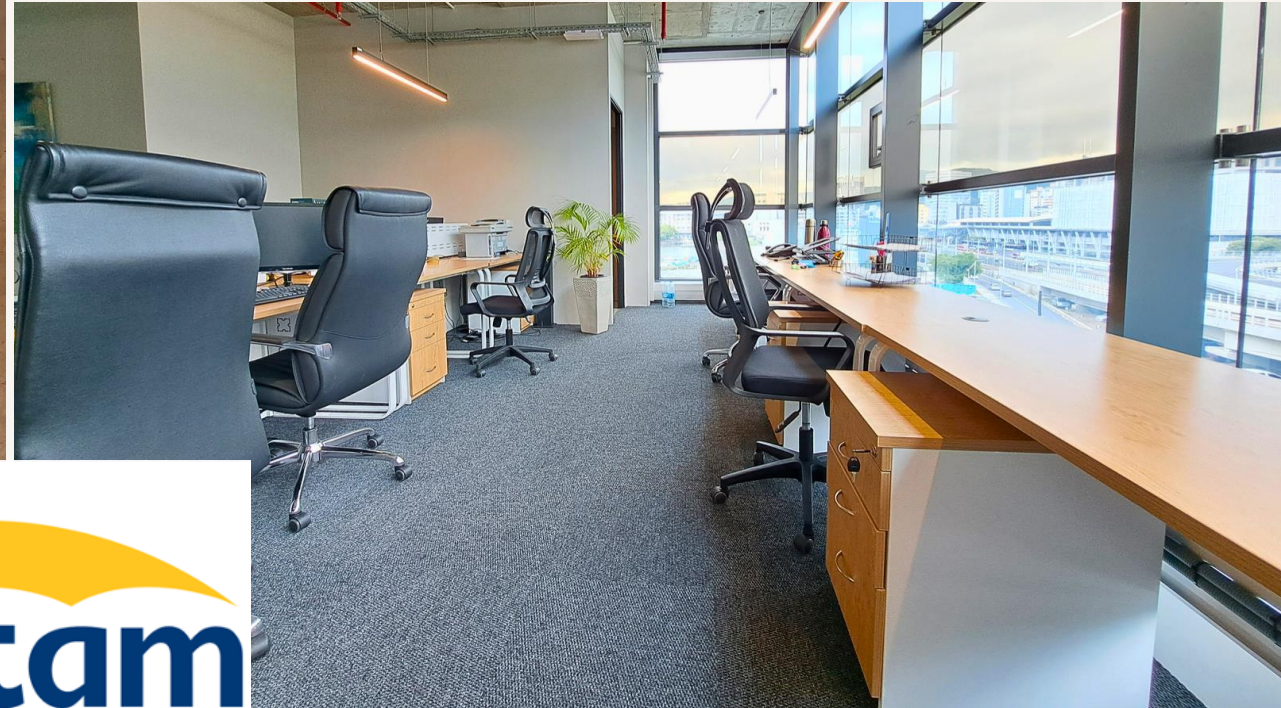


Luxconsult, the biggest civil and structural engineering company of Mauritius which is headquartered in Luxembourg, has proudly joined TheDocks community. Luxconsult office in TheDocks will act as regional headquarters to serve regional and international clients in the Indian Ocean and Africa.

Luxconsult boasts one of the largest professional teams in its field of practice in the country and provides integrated services and technical assistance in the field of transport, water, built environment and sustainability.

It services international organisations such as World Bank, UNICEF, European Union, European Investment Bank, Saudi Fund for Development, African Development Fund and Agence Francaise de Developpement (AFD).





Santam is a South African financial services group, listed on Johannesburg Stock exchange.

They are the largest general insurer in South Africa, with a market share in excess of 22.5%, providing short-term insurance products through broker networks and direct sales channels.



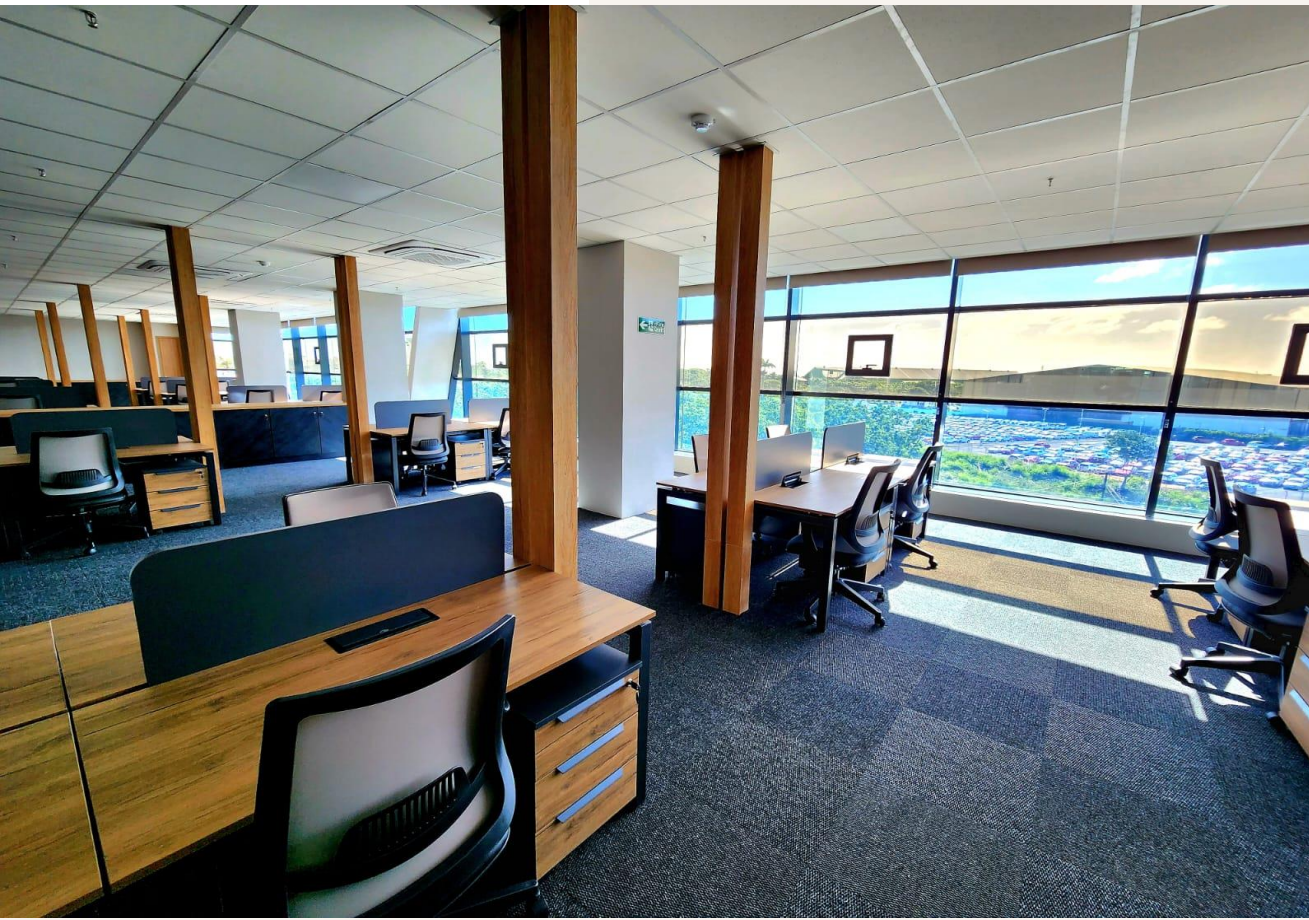
**WANANCHI
GROUP**

Wananchi Group is an East African telecommunications company and Kenya's second largest provider of digital pay TV, broadband internet, and voice-over-IP services.



The Mauritius Investment Corporation Ltd (MIC) is a private limited company fully owned by the Bank of Mauritius. The MIC has been established with a world-class governance structure.

The Bank of Mauritius, has set up the Mauritius Investment Corporation Ltd in June 2020.





AfDB is a leading a leading development finance institution having 71 shareholders, comprising 54 African member countries and 27 non- African countries.

The objective of AfDB is to promote sustainable economic growth and reduce poverty in Africa.

As at date, AfDB has financed 6,575 operations totalling USD 175.75 Billion.





Hellmann Worldwide Logistics is a German multinational conglomerate. Hellmann Worldwide Logistics operates 489 offices in 173 countries with more than 19,500 people and generates a turnover exceeding 5 billion euros.



FIT OUTS IN PROGRESS



FIT OUTS IN PROGRESS



SBM **INTESCIA** GROUP

Allianz

GRINDROD

OUR NEW BUSINESSES

THE DOCKS
Park & ride

w.
LE WORKSPACE
By The Docks

S.
LES SUITES
By The Docks



PARK AND RIDE FACILITIES SERVICES

The pioneer of Park and Ride in Mauritius

- 700 Parking Bays
- Free air-conditioned shuttles every 10 mins
- Parking Management System
- Shelter and Toilet Block
- 24-Hour access control
- Premises under CCTV surveillance
- Pay On Foot Parking System

Reduces CO2 by 300 tons annually



THE DOCKS

Park & ride



PARK AND RIDE CIRCUIT

Departure every 10 minutes (Monday to Friday) 7:00 a.m to 7:00 p.m

LE WORKSPACE



Reception and Concierge services



Elegant office design and interiors



Biometric 24/7 round the clock access



Access to Boardroom and Lounge



Visitors parking



Fully furnished and serviced Offices



Free High Bandwidth Internet access





- Le Workspace was set up in June 2022 include fully-fitted and furnished offices, meeting rooms, board rooms, training rooms and dining rooms.
- **2,000 sqm** of plug and play infrastructure
- More than 100 corporate events



LE WORKSPACE COMMUNITY





LES SUITES

By The Docks

ONE STOP-SHOP FOR CORPORATE EVENTS

LES SUITES



Venue up to 400 people



Break-out areas and lounges



Conference rooms and training rooms



Catering and Dining facilities



Free High Bandwidth Internet access





MARINA GARDEN



OUR SUSTAINABILITY JOURNEY



35

SUSTAINABILITY

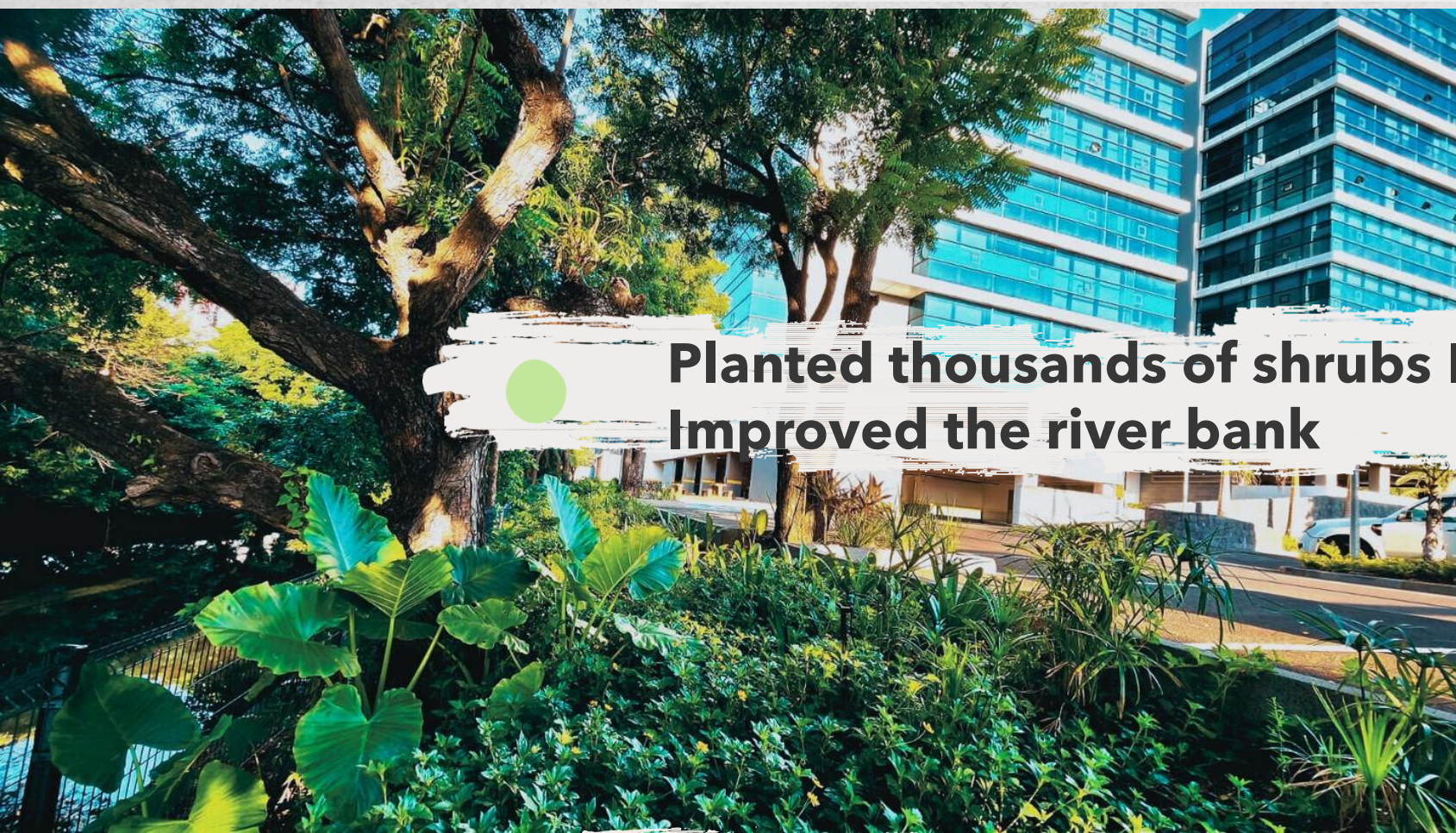
- Planted hundreds of Trees and thousands of Shrubs
- Recycling of Plants
- Minimalist industrial ceilings
- High Performance Glazing to Reduce Air Conditioning
- Automated systems for Water pumps
- Sensors to Monitor Air Quality
- Park and Ride reducing CO2 by 300 tons annually
- Created hundreds of jobs for the community
- Opportunities for start-ups and SMEs





PLANTED HUNDREDS OF TREES





**Planted thousands of shrubs INHOUSE.
Improved the river bank**





INHOUSE NURSERY - PRODUCTION & RECYCLING OF PLANTS & FLOWERS

Decorative plants and bouquets used for daily events at Le Workspace, Marina Garden and Les Suites, are produced in-house with no use of paper, plastic and other polluting materials. The plants and flowers are then recycled and replanted.



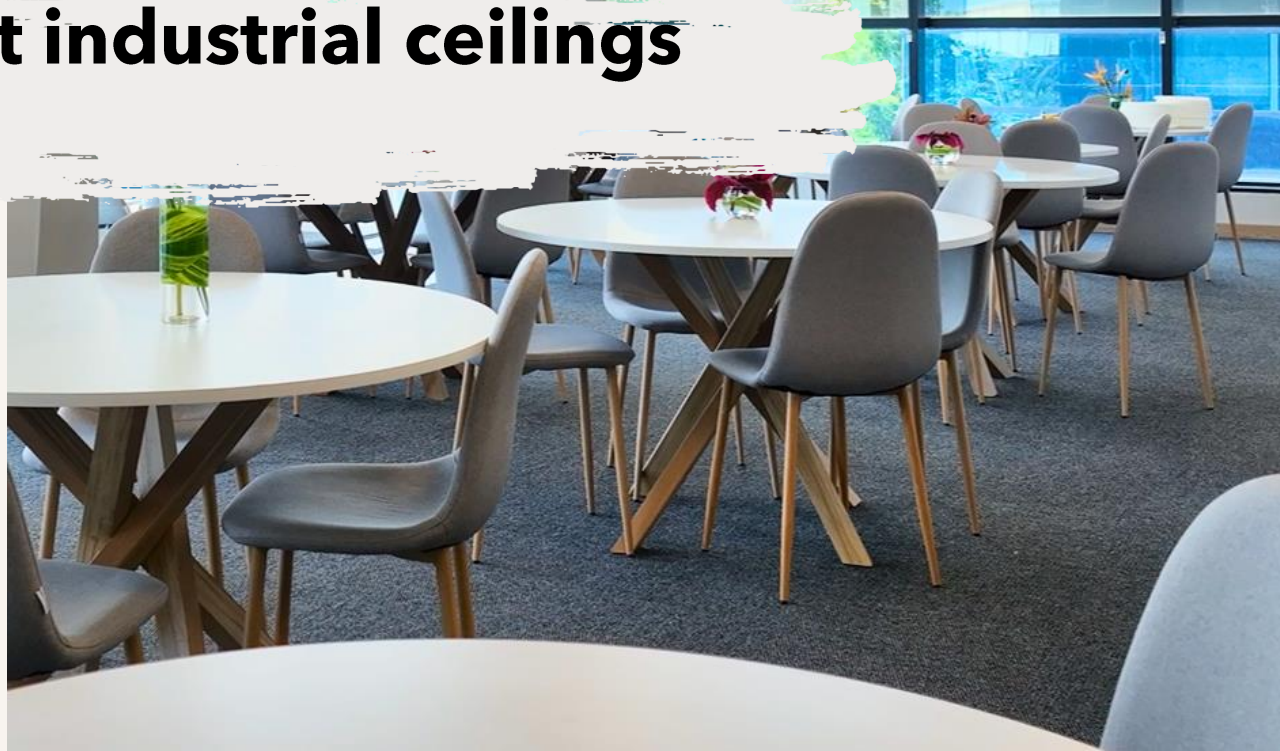


ECOSYSTEM FOR OUTDOOR WORK





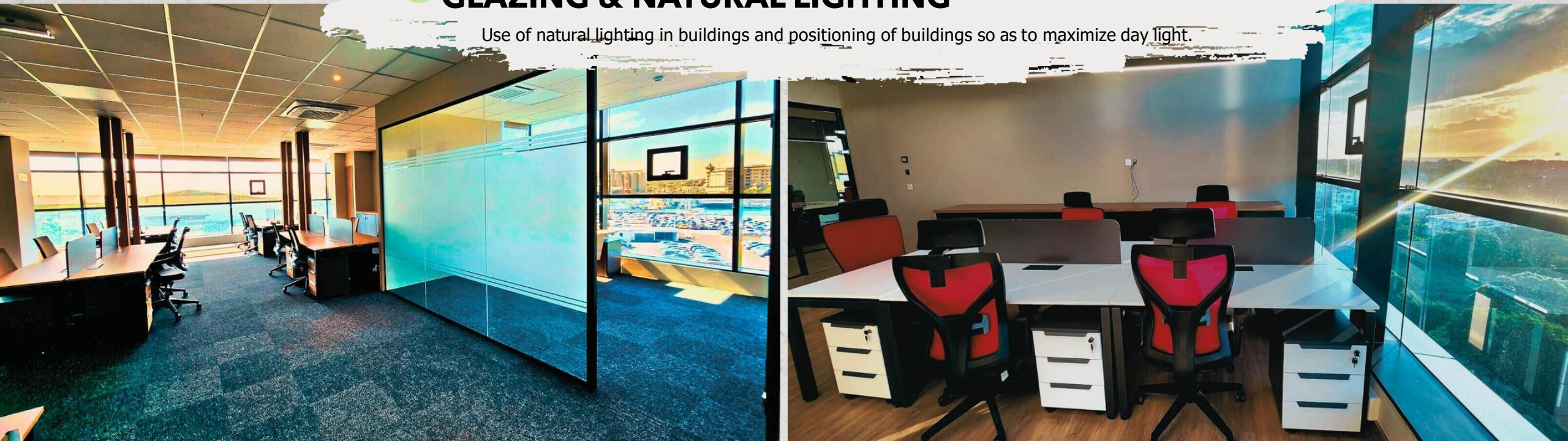
● **Minimalist industrial ceilings**





SUSTAINABLE ARCHITECTURE & HIGH-PERFORMANCE GLAZING & NATURAL LIGHTING

Use of natural lighting in buildings and positioning of buildings so as to maximize day light.



Automated Systems for Water Pumps



Air Quality Monitor

We constantly monitor air quality at The Docks for the welfare of our community

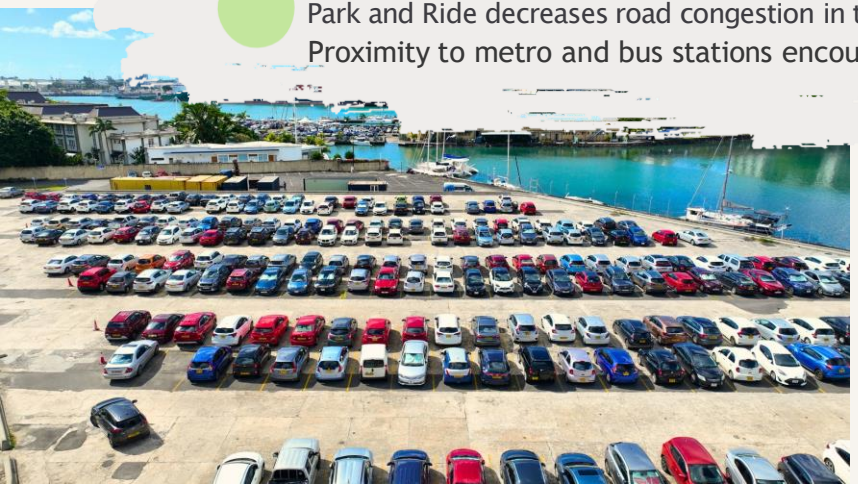


CO₂ is 536 ppm in Les Suites lobby which is typical concentrations of occupied indoor spaces with good air exchange.



SUSTAINABLE TRANSPORTATION

Park and Ride decreases road congestion in the City Centre and reduces CO2 by 300 tons annually
Proximity to metro and bus stations encourages sustainable commuting options for occupants.





CREATED HUNDREDS OF JOBS FOR THE COMMUNITY





Press Esc to exit full screen

Press Esc to exit full screen

OPPORTUNITIES FOR START-UPS AND SMES



FUTURE PROJECTS IN PORT LOUIS:

- **The Convention**
- **100 by The Docks**
- **Docks Marina - The Lifestyle Destination of Port- Louis**



THE CONVENTION
By The Docks



The Convention



THE CONVENTION
By The Docks

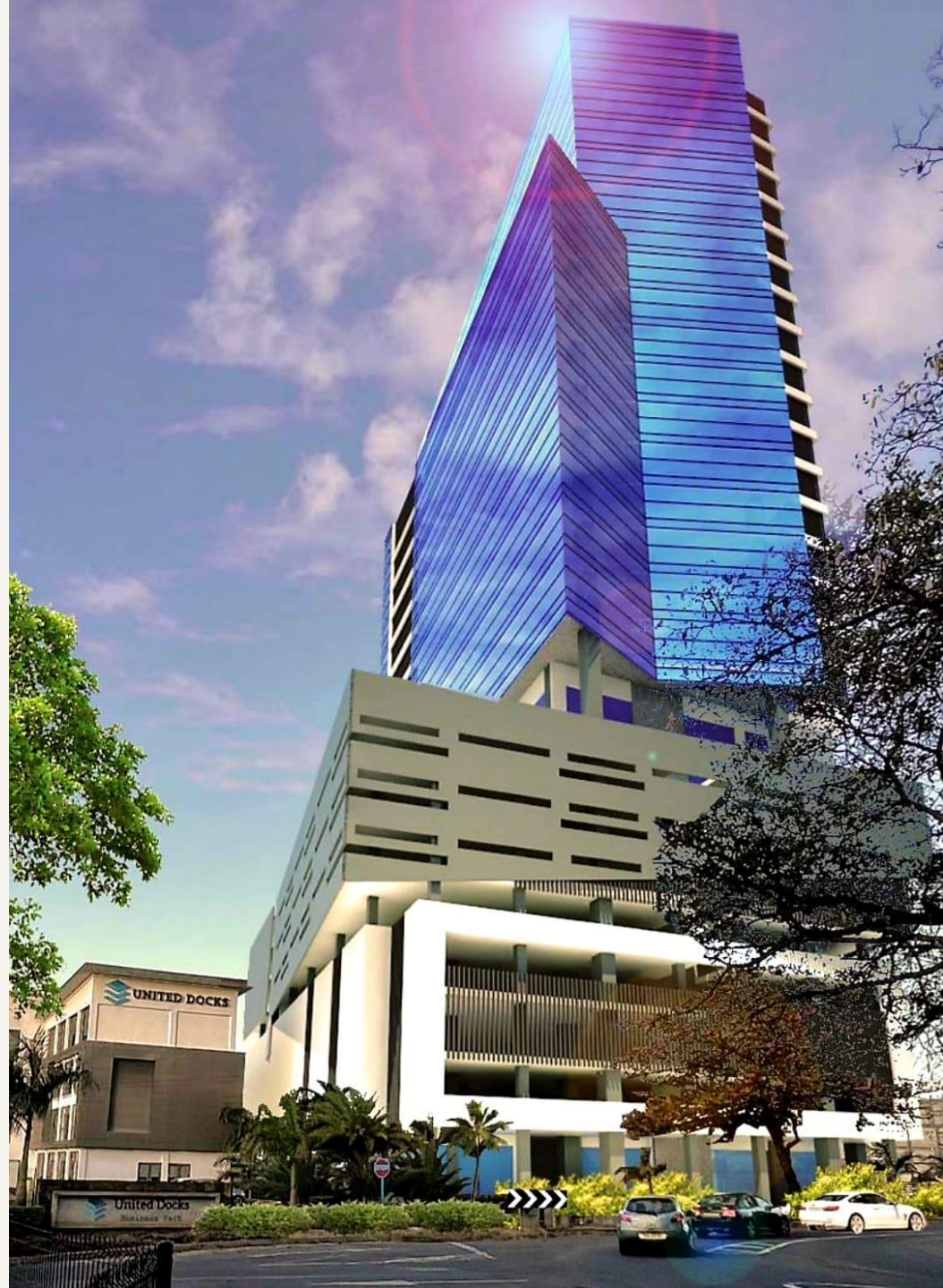




100







Elevation 2 Elevation 3



DOCKS MARINA



Stone House

Docks Marina







Les Salines future Development

Aquarium

Suffren

Caudan

Future Marina

Victoria Urban Terminal

The Docks





DIVERSIFICATION

by

UNITED DOCKS



- **60,000 sqm Mixed-use Development**
- **Office Blocks**
- **Serviced Apartments**
- **Wellness**

**CONSTRUCTION
STARTED**

Strategic Location

Telfair

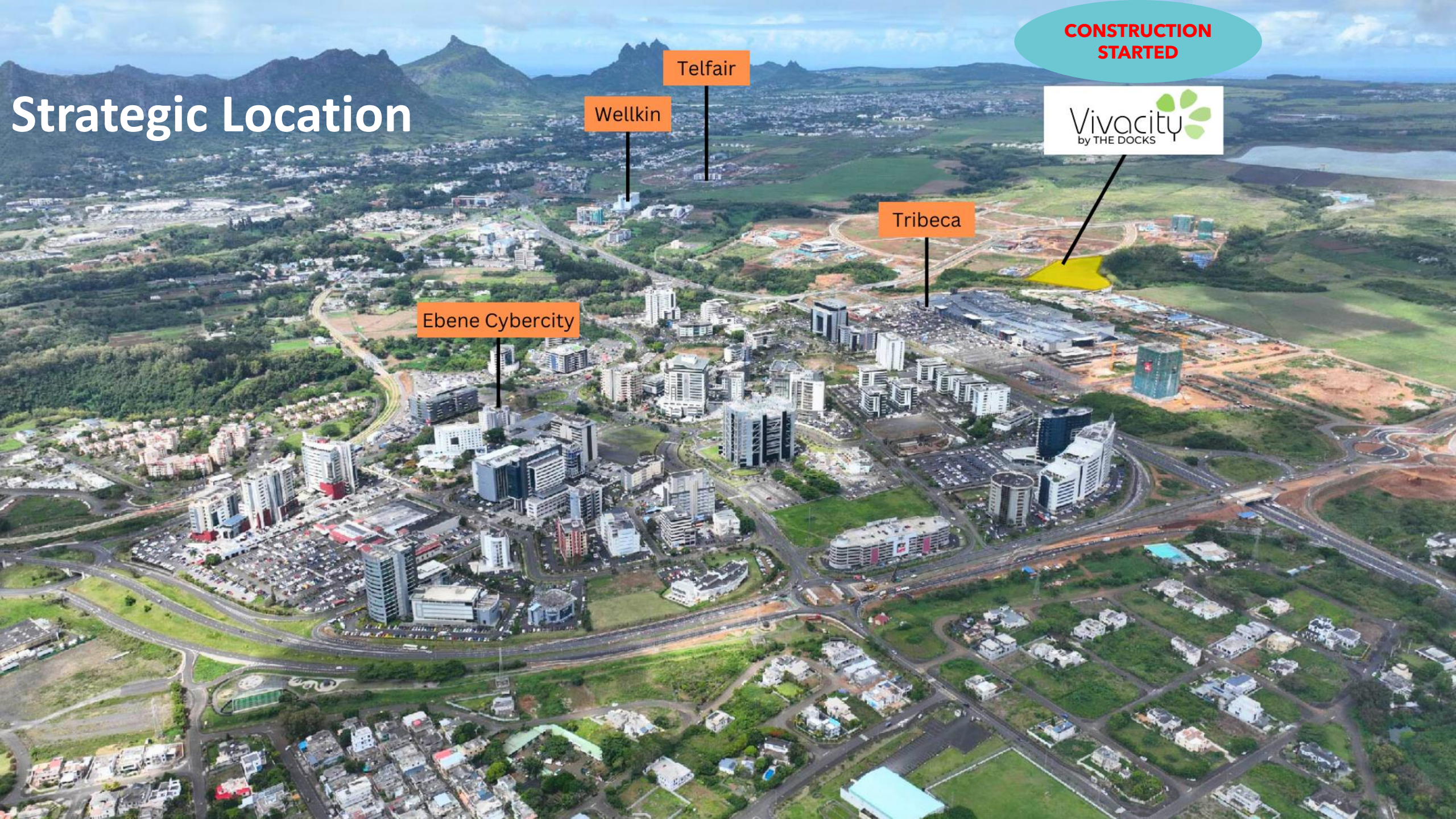
Wellkin

Tribeca

Ebene Cybercity

CONSTRUCTION
STARTED

Vivacity
by THE DOCKS





Vivacity

BY THE DOCKS





The Masterplan

Phase 1 (78 apartments)



Vivacity

by THE DOCKS



Concierge Services

Vivacity aims at providing the best lifestyle and hassle-free environment to its community.

Vivacity condos will have access to a broad range concierge services for a hassle-free experience.



LIFESTYLE SERVICES

Access to gym
Access to cafeteria
Shuttle services



CONNECTIVITY SERVICES

Internet Access
Cable TV



MAINTENANCE & REPAIR SERVICES

Repairs to residences
Maintenance services



HOUSEKEEPING SERVICES

Cleaning
Housekeeping



Return on Investment

Based on rental prices and property appreciation prices in the region, buyers can expect the following return on investment:

Around 8% Rental Yield

Around 14% Capital Gains on property value



(Note: Above figures are only indicative and are non-contractual)

Walking distance to major landmarks



Tribeca

Ebene Cybercity

Wellkin



OUTLOOK

Charting the way towards MUR 1 Billion Revenue

Important Disclaimer

During this presentation, there may be statements which may be considered as forward looking. Actual results operations may differ materially. Past performance is not a guide to the future. Any views or opinions expressed herein do not constitute investment advice or an offer or invitation to buy or sell any shares in the Company.

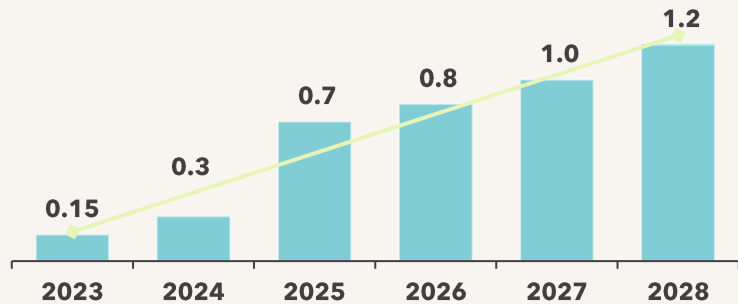
These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

A copy the of presentation will be made available on website of United Docks and has been shared with the Stock Exchange of Mauritius for information purposes.

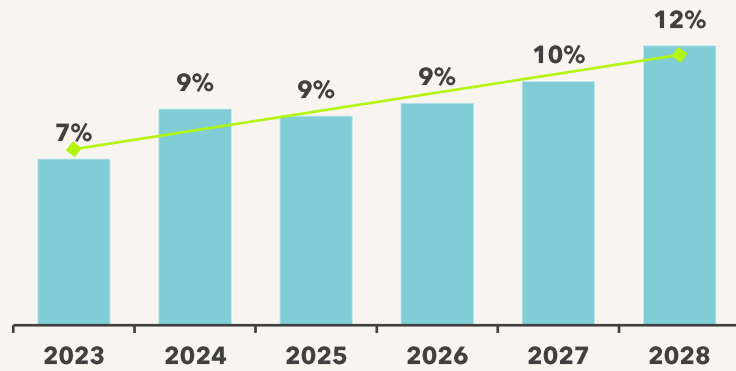
OUTLOOK

ASSUMING IMPLEMENTATION OF 30% OF PROJECTS

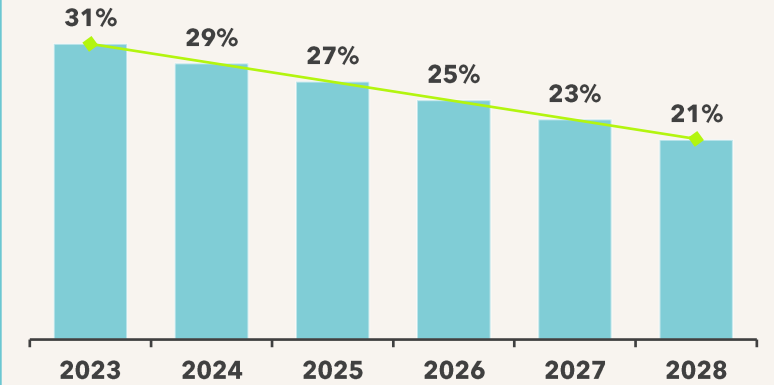
TURNOVER (MUR) (Billions)



Return on Equity



Gearing



Important Disclaimer

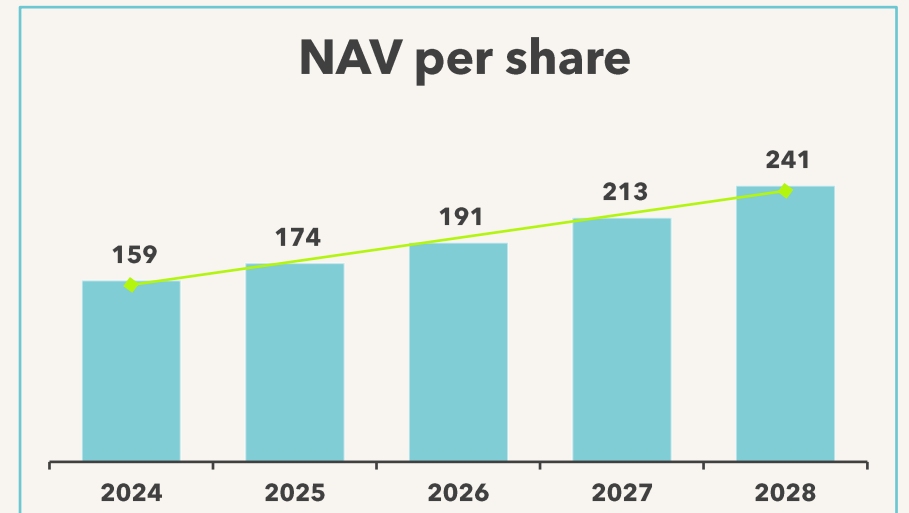
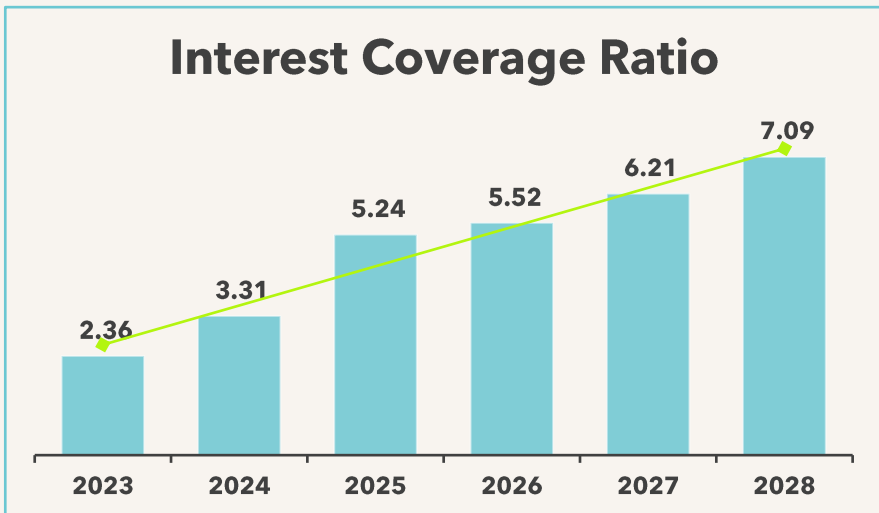
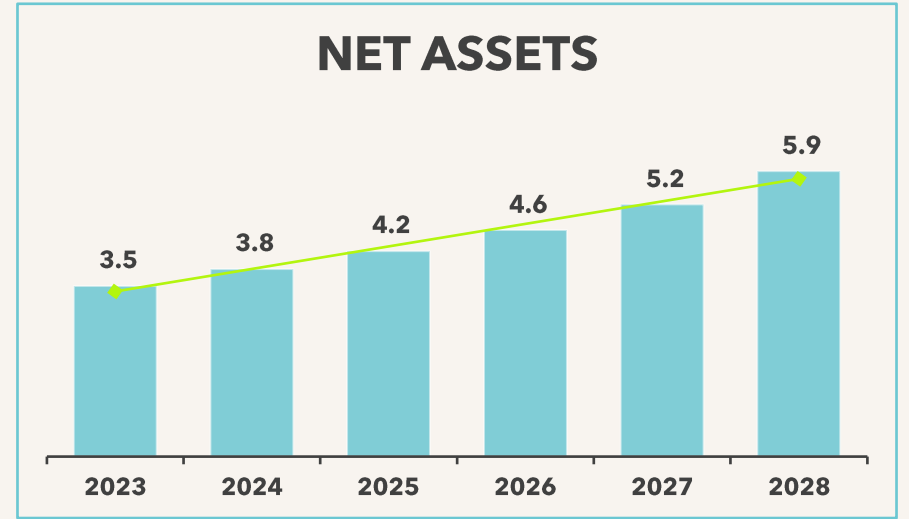
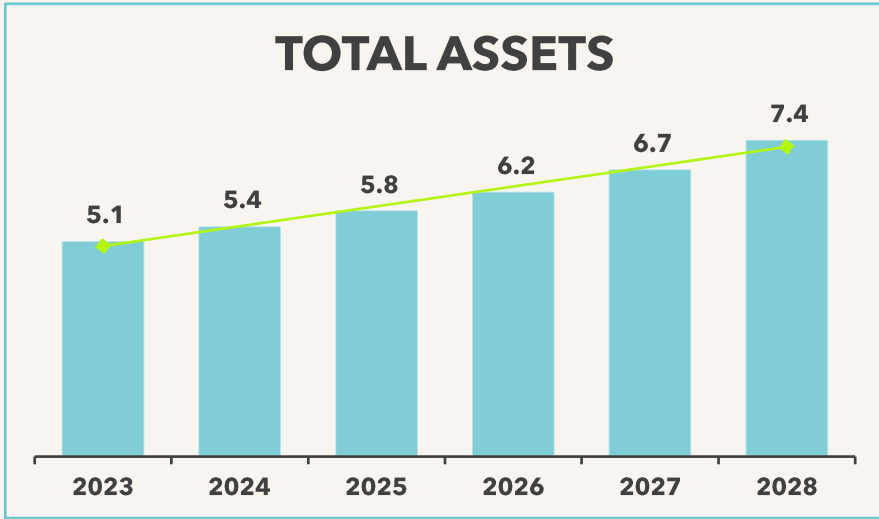
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OUTLOOK

ASSUMING IMPLEMENTATION OF 30% OF PROJECTS



QUESTIONS & ANSWERS

Vote of Thanks



UNITED DOCKS

Since 1857

ANNUAL INVESTORS MEETING 2023