

USI Holdings Limited

2007 Interim Results



September 2007

Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as believe, expect, anticipate, estimate, plan, project, target, may, will or other similar words that express an indication of actions or results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. Our actual results may be materially less favorable than those expressed or implied by these forward-looking statements which could affect the market price of our shares.



Agenda

- Results Summary
- Business Review
- Future Plans & Strategies
- Open Forum



Results Summary



Significant Transformation

USI holds 79.26% interest in Winsor Properties*

NOW

- Near three-folded increase in balance sheet, with net assets increases to HK\$8 billion
- Consolidation of quality investment assets and improve portfolio mix
- New source of recurring rental income
- Recorded HK\$1 billion gain on the Group's share of fair value of net assets of Winsor Properties over the cost of acquisition

FUTURE

- Bigger platform for more and bigger property deals
- Better access to capital market with two listed company platforms
- Higher flexibility in asset restructuring
- More attractive to partners and talents

** As of 30 June 2007, USI held 67.49% interest in Winsor Properties*



Corporate Mission

Core Philosophy:
*Value Creation,
Commitment to Quality,
Extensive Partnership Network &
Insightful Management*

- Three-pronged Strategy**
- *Property Development & Investment*
 - *Hospitality Management*
 - *Comprehensive Development*

**A Fully Fledged Property Developer
with Strong Asian Presence
and China Focus**

**Two Listed Company
Platforms:**
*Enlarged Balance Sheet &
Higher Financial Flexibility*



Results Highlights

HK\$ mil except as expressed	For the six months ended 30 June		
	1H2007 (unaudited)	1H2006 (unaudited)	Change
Turnover	1,178	1,861	- 37%
Gross profit	625	880	- 29%
Profit from operations	1,542	712	+117%
Profit attributable to shareholders of the Company	1,409	585	+141%
Basic earnings per share	HK\$2.65	HK\$1.11	+139%
Interim dividend per share	HK\$0.05	HK\$0.05	-



Solid Balance Sheet

HK\$ mil	30 June 2007 <i>(unaudited)</i>	31 December 2006 <i>(audited)</i>
Total assets	12,946	4,764
Net assets*	8,453	2,928
Leasehold land & land use rights	5,107	776
Investment properties	3,135	1,563
Properties under development	551	129
Stock of completed properties	90	303

* Before minority interests

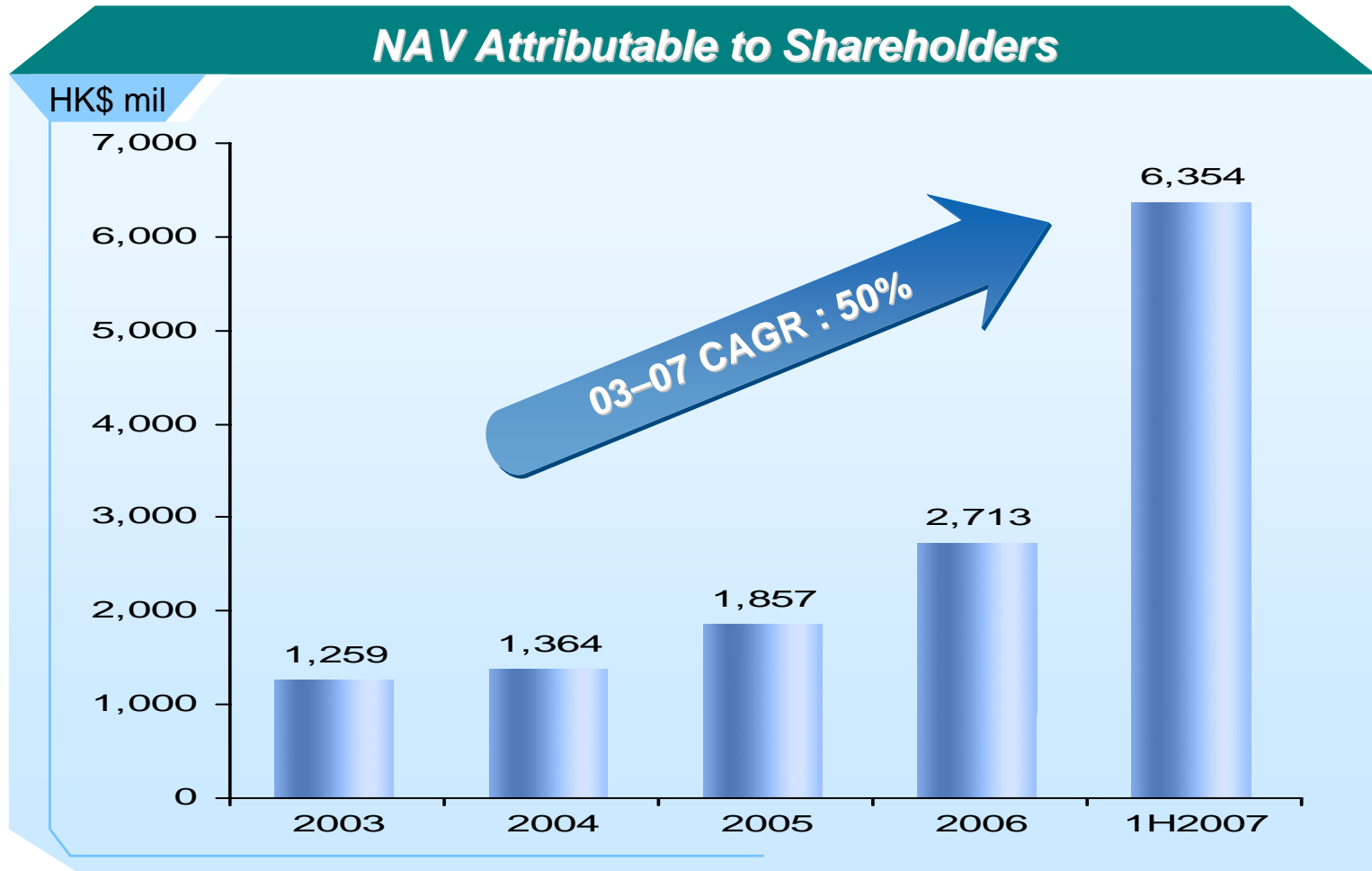


Key Financial Indicators

	30 June 2007 <i>(unaudited)</i>	31 December 2006 <i>(audited)</i>
Current ratio	2.22	2.13
Gearing ratio <i>(net debt to equity)</i>	18%	23%
Cash and cash equivalents	1,140	401



Net Asset Growth



Business Review



Property Development in Hong Kong

- Robust and healthy momentum in residential property market, in particular luxury and high-end projects
- Overwhelming and strong property sales
 - "Grand 8 on the Park" of The Grandville
 - The Giverny
 - The Waterfront
 - Captured the most favorable time for each property launch
 - All sold at a higher-than-market average value



Property Under Development

- **Argyle Street**
 - Expected GFA: ~90,000 sq.ft.
 - Paid land premium HK\$414 million in April 2007
 - Site planning in progress
 - Scheduled for completion in 2009
- **Pak Shek Kok**
 - Formed consortium with Nan Fung Development, Sino Land and K. Wah International
 - Equal participation and joint supervision and development
 - Replicate the successful experience and marketing campaign of The Grandville in Shatin
- **W Square**
 - Grade A office GFA: 90,000 sq. ft.; upscale retail space GFA: 30,000 sq. ft.
 - Expected to be completed by 4Q2007
 - Explore potential tenants & leasing preparation in good progress
- **Landmark East**
 - Landmark commercial building in Kowloon East, GFA: 1.2 million sq. ft.



Satisfactory Operating Results from Hospitality Investment and Management

	Location	Total no. of apartments/ suites	Average occupancy rate in 2006	Average occupancy rate (Jan-Jun 2007)
Lanson Place Boutique Hotels & Residences	Causeway Bay, Hong Kong	194	67%#	85%
Lanson Place Jin Lin Tian Di Residences	Shanghai, the PRC	106	69%#	95%
Lanson Place Winsland	Singapore	67	92%	95%
Lanson Place Ambassador Row	Kuala Lumpur, Malaysia	212	75%	75%
Lanson Place Kondo 8	Kuala Lumpur, Malaysia	132	96%	97%
Lanson Place Central Park*	Beijing, the PRC	105	n.a.	n.a.

with one year or less than 12 months of operation only

* Scheduled completion: mid 2008, before 2008 Beijing Olympic Games



Future Plans & Strategies



Three-pronged Strategy with Clear Business Roles & Expansion Plans



WINGTAI ASIA

Development Focused

- Focusing on value creation and development gain
- Acquiring projects in disciplined and strategic manner



157 Argyle Street, Tai Po Residential Project, W Square & Landmark East

Further development opportunities in Hong Kong & China



LANSON PLACE

Value Driven

- Merging development skill with operational expertise
- Focusing on recurring income and asset enhancement through hospitality operation



Expand LP presence in first-tier cities in China and other gateway cities in Asia

Enhance operation efficiency & customer services

Comprehensive Development

- Ride on partnership to explore its first comprehensive development in China



Larger scaled projects comprising residential, retail, commercial and hospitality



Open Forum

