

USI HOLDINGS LIMITED

富聯國際集團有限公司

2008 Interim Results

September 2008



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

- Financial Review
- Business Review
- Future Plans & Strategies
- Appendices
- Open Forum



USI HOLDINGS LIMITED
富聯國際集團有限公司

Financial Review



Results Highlights

HK\$ mil	For the six months ended 30 June		
	1H2008 (unaudited)	1H2007* (unaudited)	Change
Turnover	750	1,178	↓ 36%
Gross profit	333	625	↓ 47%
Profit from operations	496	1,542 [#]	↓ 68%
Profit attributable to shareholders of the Company	329	1,409 [#]	↓ 77%
Basic earnings per share (HK cents)	33	265	↓ 88%
Interim dividend per share (HK cents)	3.5	5	↓ 30%

Note:

* No Consolidation of Winsor Properties

[#] Includes HK\$1,008 mil of one-off gain arising from discount on acquisition of Winsor Properties



Turnover Breakdown

HK\$ mil	For the six months ended 30 June		
	1H2008 (unaudited)	1H2007* (unaudited)	Change
Property development	112	676	↓ 83%
Property investment & management	106	29	↑ 266%
Hospitality investment & management	54	44	↑ 23%
Garment manufacturing & trading and branded products distribution	443	427	↑ 4%
Others	35	2	↑ 165%
Total	750	1,178	↓ 36%

Note:

*No Consolidation of Winsor Properties



Balance Sheet

HK\$ mil	30 June 2008 <i>(unaudited)</i>	31 December 2007 <i>(audited)</i>
Total assets	15,614	14,836
Net assets	8,872	8,493
Investment properties	4,849	3,463
Leasehold Land & Land Use Right	3,305	5,772
Properties under development	1,547	1,176
Properties for sales	2,881	62



Key Financial Indicators

	30 June 2008 <i>(unaudited)</i>	31 December 2007 <i>(audited)</i>
Current ratio	3.33	1.31
Gearing ratio <i>(net debt to equity)</i>	44.9%	27.8%
Bank balance and cash (HK\$mil)	488	1,806



USI HOLDINGS LIMITED
富聯國際集團有限公司

Business Review



Wing Tai Asia - Property Development and Investment

- The Giverny
 - Captured the right market opportunities and sold four villas in June 2008, generating gross revenue of HK\$250 million
- Luxurious residential development progressing on track

	Attributable Saleable Area (sq.ft.) Approximates	Project Status	Target Completion
Forfar Road	100,000	Commenced superstructure works	2009
Seymour Road	50,000	Completed demolition works	2011
Pak Shek Kok	300,000	Commenced foundation works	2010-2011
Belle Vue, Singapore	100,000	Superstructure work in good progress	2010



Wing Tai Asia - Property Development and Investment

- W Square
 - 70% leasing rate to-date at average rental rate over and above the neighbouring commercial buildings
- Landmark East is targeted to obtain the occupation permit this month. Active marketing and leasing campaign is underway



Hospitality Investment & Management

- The 105-unit Lanson Place Central Park Residences in Beijing was soft-opened in June before the Olympics – the sixth serviced residence/boutique hotel in Asia
- Lanson Place Hong Kong maintained a high average occupancy rate of over 88% in 1H 2008
- Jinlin Tiandi Residences in Shanghai achieved an average occupancy rate of 95% in 1H 2008. In recognition of the top occupancy and rental rates achieved by Lanson Place, the owner has renewed the management contract for 10 years in April 2008
- First serviced residences acquisition in South East Asia
 - Acquired 50% stake in a 115-unit luxurious residential development in Kuala Lumpur under a 50/50 joint venture with DNP Holdings Berhad, a subsidiary of Wing Tai Holding Limited
 - Net floor area of approximately 200,000 sq. ft.
 - Operation expected to commence in 2011



Comprehensive Property Development - China

- 40/60 Joint Venture with Hongkong Land Group to develop high quality comprehensive projects with a strong residential focus in China.
 - Acquired its first comprehensive project in Shenyang in the Pan Bohai Rim Region, development sites totaling 960,000 sq. m. in Shenbei District and Hunan District
 - For high quality residential development of up to 1.6 million sq. m. in different phases
 - Initial planning and design work is underway



Apparel Business

- Cessation of non-profitable manufacturing and trading business units have been carried out on schedule according to the restructuring plan determined in late 2007
- The loss on discontinued operation will be insignificant in 2H 2008 (1H2008: HK\$18 million) upon completion of the cessation this year



USI HOLDINGS LIMITED
富聯國際集團有限公司

Future Plans & Strategies



Three-pronged Strategy Continues to Drive Growth



WINGTAI ASIA

Development Focused

WINSOR PROPERTIES HOLDINGS LIMITED
南聯地產控股有限公司

Investment Focused

- Launch sales of prime residential developments when market opportunities arise
- Upcoming leasing of Landmark East & W Square further strengthens recurrent income base and cash flow



LANSON PLACE

Value Driven

- Continue to expand the Group's presence in China and major Asia cities
- Lanson Place will continue to evolve and expand into a strong Pan-Asia brand
- Lanson Place Kuala Lumpur expects to be in operation in 2011

Comprehensive Property
Development
Strong Platform

- JV with Hongkong Land will continue to explore opportunities in economically-vibrant cities in China, and provide the Group with promising returns
- Expects to benefit from consolidation in China's domestic property market



USI HOLDINGS LIMITED
富聯國際集團有限公司

Appendices



Property Investment

- 100% owned by Winsor Properties as of 30 June 2008

	Property	Location	Total GFA (sq. ft) (30 June 2008)	Average Occupancy in 1H2008 (sq. ft)	Average occupancy rate in 2008 (%)
Grade A Office	W Square	Wanchai	129,000	52,000#	40%#
	Landmark East	Kwun Tong	1,300,000	N/A	N/A
Industrial Building	Regent Centre	Kwai Chung	657,000	618,000	94%
	Winner Godown Building	Tsuen Wan	497,000	497,000	100%
	Unimix Industrial Centre	San Po Kong	391,000	311,000	80%
	Lucky Industrial Building	Kwai Chung	293,000	293,000	100%
	Shui Hing Centre	Kowloon Bay	187,000	165,000	88%

3,454,000

In Operation since February 2008. Occupancy represent June 2008 level



Satisfactory Operating Results

- 5 serviced apartments and 1 boutique hotel offer 825 apartments/ suites in total

	Location	No. of apartments/ suites	Average occupancy rate in 1H2008	Average occupancy rate In 2007
Lanson Place Boutique Hotels & Residences	Causeway Bay, Hong Kong	194	88%	90%
Lanson Place Jin Lin Tian Di Residences	Shanghai, China	106	95%	96%
Lanson Place Central Park Residences	Beijing, China	105	N/A#	N/A#
Lanson Place Winsland	Singapore	67	79%	91%
Lanson Place Ambassador Row	Kuala Lumpur, Malaysia	221	62%	78%
Lanson Place Kondo 8	Kuala Lumpur, Malaysia	132	91%	96%

825

Soft launched in June 2008



USI HOLDINGS LIMITED
富聯國際集團有限公司

Open Forum

