

Our Ref: NC:HN:ao:3.315:0704402

21 May 2007

The Directors
USI Holdings Limited
25th Floor, Unimix Industrial Centre
2 Ng Fong Street
San Po Kong
Kowloon
Hong Kong

Dear Sirs

**RE : UNSOLD RESIDENTIAL UNITS AT 15 TO 37 (ODD NOS.) KOVAN ROAD,
KOVAN MELODY, SINGAPORE 548189 TO 93, 545024/23/22/21/20/19/18**

We were instructed by USI Holdings Limited to undertake a desk-top valuation of the above mentioned ("the subject properties") as at 31 March 2007 on a unit-by-unit basis (Total : 78 units). The Company advised that the property will be held for future sale.

Having taken into account the prevailing market conditions and all other relevant factors, we are pleased to advise that the Current Open Market Value of the subject property on a unit-by-unit basis in its existing continued use, with vacant possession and free from all encumbrances, is **S\$58,222,000/- (Singapore Dollars Fifty-Eight Million Two Hundred and Twenty-Two Thousand)**.

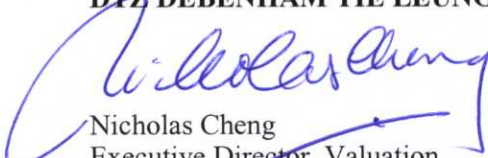
A summary of our valuation is appended.

This desk-top valuation has been prepared without the benefit of site inspection and title search and is based on the assumption that there is no material change to the subject properties as described in our previous formal report dated 13 March 2007 (Our Ref : NC:HN:rl:0703058). Our desk-top valuation is also subject to the Limiting Conditions attached.

The Company advised that the property at the time of disposal at the amount of its open market value will be subject to profits tax in Singapore. The precise tax implication will be subject to formal tax advice, prevailing rules and regulations at the time of disposal. We have not taken into account such possible tax liability in our valuation.

We are pleased to have been of service to you. If you have any queries, please do not hesitate to contact us.

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD


Nicholas Cheng
Executive Director, Valuation
BSc (Est Man) MSISV
(Appraiser's Licence No: AD041-2004055B)

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SUMMARY OF VALUATION

S/No.	Blk	Unit No.	Floor Area (sq.m.)	Open Market Value as at 31 March 2007
1.	15	#02-02	157	S\$853,000
2.	15	#10-02	116	S\$763,000
3.	15	#13-02	116	S\$774,000
4.	15	#01-03	133	S\$725,000
5.	15	#04-03	113	S\$693,000
6.	15	#05-03	113	S\$697,000
7.	15	#01-04	133	S\$710,000
8.	15	#02-04	114	S\$658,000
9.	15	#04-04	114	S\$677,000
10.	15	#07-04	109	S\$662,000
11.	15	#13-04	109	S\$682,000
12.	15	#14-04	114	S\$712,000
13.	17	#01-05	133	S\$725,000
14.	17	#01-06	133	S\$728,000
15.	17	#02-06	114	S\$675,000
16.	17	#03-06	114	S\$678,000
17.	17	#13-06	109	S\$699,000
18.	17	#03-07	120	S\$743,000
19.	17	#17-08	120	S\$838,000
20.	19	#01-11	134	S\$727,000
21.	19	#01-12	134	S\$730,000
22.	21	#01-14	135	S\$715,000
23.	21	#02-14	114	S\$658,000
24.	21	#03-14	114	S\$661,000
25.	21	#04-14	114	S\$677,000
26.	21	#04-15	131	S\$829,000
27.	23	#04-18	131	S\$849,000
28.	23	#03-20	114	S\$678,000
29.	23	#04-20	114	S\$699,000
30.	25	#01-21	135	S\$730,000
31.	25	#02-21	113	S\$669,000
32.	25	#01-22	135	S\$737,000
33.	25	#02-22	115	S\$681,000
34.	25	#03-22	115	S\$684,000
35.	25	#02-23	157	S\$856,000
36.	25	#02-24	157	S\$832,000
37.	27	#14-28	120	S\$825,000
38.	27	#15-28	120	S\$829,000
39.	27	#17-28	120	S\$838,000
40.	27	#13-29	117	S\$781,000

SUMMARY OF VALUATION (cont'd)

S/No.	Blk	Unit No.	Floor Area (sq.m.)	Open Market Value as at 31 March 2007
41.	29	#02-30	157	S\$853,000
42.	29	#03-30	120	S\$743,000
43.	29	#12-30	120	S\$797,000
44.	29	#14-30	120	S\$805,000
45.	29	#15-30	120	S\$809,000
46.	29	#16-30	120	S\$813,000
47.	29	#17-30	120	S\$817,000
48.	29	#02-31	157	S\$853,000
49.	29	#13-31	116	S\$774,000
50.	29	#14-31	121	S\$811,000
51.	29	#15-31	120	S\$809,000
52.	29	#17-31	120	S\$817,000
53.	31	#02-36	157	S\$853,000
54.	31	#02-37	157	S\$853,000
55.	31	#14-37	121	S\$811,000
56.	31	#17-37	120	S\$817,000
57.	33	#14-39	123	S\$825,000
58.	33	#03-40	149	S\$774,000
59.	33	#03-41	149	S\$800,000
60.	35	#02-44	133	S\$713,000
61.	35	#03-44	114	S\$661,000
62.	35	#04-44	114	S\$677,000
63.	35	#05-44	114	S\$685,000
64.	35	#06-44	114	S\$689,000
65.	35	#02-45	133	S\$728,000
66.	35	#03-45	113	S\$672,000
67.	35	#04-45	113	S\$693,000
68.	35	#06-45	113	S\$700,000
69.	35	#07-45	113	S\$704,000
70.	35	#14-45	113	S\$729,000
71.	37	#03-46	114	S\$678,000
72.	37	#04-46	114	S\$699,000
73.	37	#05-46	114	S\$703,000
74.	37	#06-46	114	S\$706,000
75.	37	#09-46	114	S\$717,000
76.	37	#14-46	114	S\$735,000
77.	37	#17-46	114	S\$746,000
78.	37	#02-49	148	S\$776,000
Total				S\$58,222,000

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions:-

VALUATION BASIS

Our valuation is made on the basis of Open Market Value. This is intended to mean the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- a) a willing seller;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
- c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

MAXIMUM LIABILITY

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of their possible existence.

ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.