

USI Announces 2007 Interim Results

**Profit Attributable to Shareholders Surged 141% to HK\$1,409 million
Bigger Platform to Expedite Growth in the Property Market**

Financial Highlights

HK\$ Million	For the six months ended 30 June, (unaudited)		Change (%)
	2007	2006	
Turnover	1,178	1,861	-37%
Gross profit	625	880	-29%
Operating profit	1,542	712	+117%
Profit attributable to shareholders	1,409	585	+141%
Basic EPS (HK Dollars)	2.65	1.11	+139%
Dividends (HK Dollars)	0.05	0.05	nil

Balance Sheet Highlights

HK\$ Million	As of 30 June 2007 (unaudited)	As of 31 December 2006 (audited)
Total assets	12,946	4,764
Net assets*	8,453	2,928
NAV attributable to shareholders	6,354	2,713

* Before minority interests

19 September 2007, Hong Kong - **USI Holdings Limited** ("USI" or the "Group", SEHK stock code: 369) announced the Group's unaudited results for the six months ended 30 June 2007.

The Group reported a profit attributable to the shareholders of the Company of HK\$1,409 million, representing a surge of 141% compared with HK\$585 million for the first half of 2006. Turnover for the Group was HK\$1,178 million for the period ended 30 June 2007. Basic earnings per share grew to HK\$2.65, representing a 139% increase compared with the same period last year. The growth in profit was mainly attributable to the sale of The Giverny and The Grandville and valuation gains on the Group's investment properties, as well as the HK\$1,008 million gain on the

Group's share of fair value of net assets of Winsor Properties Holding Limited ("Winsor Properties"; SEHK stock code: 1036) over the cost of acquisition.

The Board of Directors proposed to declare an interim dividend of HK\$0.05 per share.

During the period under review, USI successfully consolidated Wing Tai Holding's stake in Winsor Properties under USI through a general offer which greatly enhances the Group's financial position and enables the Group to pursue additional growth. As of today, USI holds 79.26% interest in Winsor Properties which has become a listed subsidiary of USI. The Group's balance sheet as of 30 June 2007 has increased to about HK\$8,453 million.

Chairman of USI, Mr. Christopher Cheng said: "The last six months have witnessed significant transformation within the Group. Riding on outstanding performance over the last two years, we successfully pursued the restructuring of Wing Tai Holding's interest in Winsor Properties. In a very short time, we have made great stride toward attaining our goal to be a fully fledged integrated property developer with a strong Asian presence and China focus."

BUSINESS REVIEW

The Group's property business which includes residential development projects, hospitality investment and management, and investment properties, recorded a net profit of HK\$468 million in the first half of 2007. The satisfactory sale of The Giverny and The Grandville as well as valuation gains on the Group's investment properties contributed to the earnings.

Residential Property Development

The residential properties under USI's development received very positive response in the market. The Group had a successful re-launch of The Giverny, a luxurious villa development in Hebe Haven, Sai Kung. During the first half of 2007, the Group sold 34 villas, generating HK\$474 million turnover and HK\$263 million profit attributable to the Group. Meanwhile, with positive market response for the launch of Grand 8 on the Park in April 2007, a luxurious eight-house complex in The Grandville, all the remaining units of the development have been sold.

For the properties in progress, the residential development site at 157 Argyle Street will provide about 90,000 square feet of floor area upon its scheduled completion in 2009. Site planning and various building submissions are currently underway. Moreover, the Group has formed consortiums with other developers in April 2007 to co-develop Tai Po Town Lot Nos. 187 and 188 situated at Pak Shek Kok, Tai Po into a luxurious low-density residential development with a panoramic seaview. The Group has a 15% interest in each site and the aggregated attributable floor area of the two sites is 165,000 square feet.

Hospitality Investment and Management

Lanson Place, the Group's icon of hospitality management, has gained a reputation in the delivery of high quality and personalized services in serviced apartments and boutique hotel in various Asian cities. Lanson Place is now represented in Hong Kong, Shanghai, Singapore, Kuala Lumpur and Beijing.

Lanson Place Hotel in Hong Kong has achieved an occupancy rate of approximately 85% during the first six months of 2007. Residences under this brand in other places also achieve an occupancy rate of above 90% during the period under review.

Property Investment and Management

Renovation of the W Square (former Bank of East Asia Building) situated at 314-324 Hennessy Road, Wanchai is expected to be completed by the end of 2007. The renovated building will provide upscale retail and Grade-A space and create a new landmark in the area.

In the first half of 2007, the Group's industrial buildings, comprising Shui Hing Centre and Unimix Industrial Centre, recorded a fair value gain of HK\$67 million and achieved occupancy rates of around 85% throughout the period. The Group expects these industrial buildings to continue to generate stable rental income for the Group.

One of the key projects following the successful consolidation of Winsor Properties into the Group is the development of a twin-tower office at 102 How Ming Street, Kwun Tong. The development will provide 1.2 million square feet of Grade-A office space upon its scheduled completion in the second half year of 2008.

PROSPECTS

With the property market in Hong Kong showing positive signs in the coming year, the Group will continue to develop luxury residential properties. The two major projects in the pipeline are the Argyle Street project and the Tai Po projects. The Group will also focus in strengthening the presence of Lanson Place in major cities in Asia and China and continue to identify other lucrative opportunities in hospitality management in the region to further expand its portfolio. The Group will also explore various opportunities in comprehensive developments in China that include office, commercial, hotel and residential components.

Mr. Cheng concludes: "Our core values of value creation, seizing opportunities at the right time, strong partnerships, and commitment to quality will continue to be the hallmarks of the way we do business. Our future will be deal-driven and we are confident that our proven track record, our strong, hands-on management team and extensive partnership network will act as a solid foundation from which we can capture bigger and better opportunities."

#####

About USI Holdings Limited

USI's businesses span over property development under the Wing Tai Asia brand; the hospitality investment and management under its Lanson Place brand in Hong Kong, Shanghai, Singapore, Kuala Lumpur and Beijing, and the property investment arm under its listed subsidiary Winsor Properties (SEHK stock code: 1036). USI was listed on The Stock Exchange of Hong Kong Limited in 1991.

For further information, please contact Hill & Knowlton Asia Ltd

Gary Li

Tel: +852 2894 6239

E-mail: gary.li@hillandknowlton.com.hk

Anna Chan

Tel: +852 2894 6262

E-mail: anna.chan@hillandknowlton.com.hk