

USI Holdings Forms Joint Venture to Develop Luxurious Residential Project in Tai Po

Joint Venture Partners Include Nan Fung Development, K. Wah and Sino Land

October 8, 2007, Hong Kong – **USI Holdings Limited** (HKEx stock code: 369, “USI” or “the Company”) announced that it has formed a joint venture company (“The JV Company”) with Hong Kong’s key property developers, Nan Fung Development, Sino Land Company Limited (HKEx stock code: 83), K. Wah International Holdings Limited (HKEx stock code: 173). The JV company will engage in a waterfront luxury residential development on the Pak Shek Kok Development Area Phase 1 Site B in Tai Po (“The Site”).

USI has a 15% interest in the JV Company while Nan Fung Development and Sino Land each hold 35% and K. Wah holds the remaining 15%. The site was won at a government land auction held on September 17, 2007 at a premium of HK\$4.55 billion. USI will commit around HK\$900 million to the JV Company which will be funded from internal resources and/or bank borrowings.

The site, approximately 238,164 square feet, will yield a gross floor area of 714,493 square feet when developed and the property is expected to be completed around October 2011.

The consolidation of Winsor Properties Holdings Limited (HKEx stock code: 1036) in the first half of 2007 has substantially strengthened USI’s balance sheet with net assets increasing to almost HK\$8.5 billion. With greater financial strength and flexibility, USI will pursue growth focusing on its three-pronged development strategy.

Deputy Chairman and Chief Executive of USI Mr Edward Cheng said, “In Hong Kong, USI will continue to seek premier development opportunities. The Tai Po investment reaffirms our focused development strategy in crafting our niche in high quality, high-end residential property development. “

With the immense growth prospect in China, the Company is actively exploring various opportunities in comprehensive development that include office, commercial, hotel and residential components.

“The Company is expected to invest up to 30% of its resources and balance sheet in the next few years with its China expansion and will consider the possibility of forming strategic partnership in the development of its China business,” added Mr Cheng.

USI also plans to further expand the footprints of Lanson Place in both first tier and fast-growing second tier cities in China and gateway cities in Asia.

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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, Beijing, Singapore and Kuala Lumpur, and the property investment arm under its listed subsidiary Winsor Properties. USI was listed on The Stock Exchange of Hong Kong Limited in 1991.

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