

# USI Forms Joint Venture with Hongkong Land to Explore Comprehensive Development Projects in China

October 17, 2007, Hong Kong – **USI Holdings Limited** (HKEx stock code: 369, “USI” or “the Company”) announced that its China investment arm has entered into a joint venture agreement with Hongkong Land Group (“Hongkong Land”), acting through its wholly owned subsidiary, to capture opportunities in comprehensive development with a strong residential focus in China.

USI holds 40% interest in the joint venture (“the JV”) and Hongkong Land holds the remaining 60%. The partners will have joint management rights on future projects under the JV.

The JV will be managed by a team of professionals appointed by the partners with significant expertise in investing and managing real estate developments in China. It will focus on comprehensive property development in first tier cities and fast-growing second tier cities, particularly those in the Pan Bohai Rim Region, the Yangtze River Delta and South Western China. The JV may acquire land for development or existing buildings for renovation and sale. It will also cooperate with local partners.

USI’s balance sheet of net assets has increased to nearly HK\$8.5 billion after the completion of the consolidation of Winsor Properties Holdings Limited (HKEx stock code: 1036) in the first half of 2007. With two listed entities, the Company seeks to pursue a three-pronged development strategy: property development and investment under the WingTai Asia and Winsor brands; serviced apartment and boutique hotel management and investment under the Lanson Place brand and comprehensive development in China with this new joint venture.

For the overall expansion plan in China, including the Company’s serviced apartment investment and this JV, the Company is expected to invest up to 30% of its resources and balance sheet in the next few years.

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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.

### **For further information, please contact Hill & Knowlton Asia Ltd**

Ellen Chan

Tel: +852 2894 6213

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

Anna Chan

Tel: +852 2894 6262

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