

USI Joint Venture Announces First Comprehensive Property Development in China

December 21, 2007, Hong Kong – USI Holdings Limited (HKEx stock code: 369, “USI”) today announced its first comprehensive property development project in China through its joint venture (“JV”) with the Hongkong Land Group. The JV will cooperate with a local partner to develop a few sites in Shenyang, Liaoning Province in the Pan Bohai Rim Region.

The JV holds 50% interest in these projects covering total site areas of approximately 200,000 sq. m, predominantly for residential use, and with potential for expansion in Shenyang. A mix of high quality low-density and high-rise residences is planned for the sites.

Shenyang is the capital of Liaoning province and is strategically located in the Pan-Bohai Rim (including Beijing, Tianjin and Liaoning Peninsula). The city had a GDP of RMB248 billion in 2006.

The Hongkong Land Group and USI hold 60% and 40% interest respectively in the JV. It will invest in comprehensive property development with a strong residential focus 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.

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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 has been listed on The Stock Exchange of Hong Kong Limited since 1991. (website: www.usi.com.hk)

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