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## **USI HOLDINGS LIMITED**

**富聯國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 369)**

### **DISCLOSABLE TRANSACTION:**

#### **DISPOSAL OF EQUITY INTERESTS BY INDIRECTLY HELD SUBSIDIARIES AND RESUMPTION OF TRADING**

The Directors of USI Holdings Limited (the “**Company**”) are pleased to announce that on 22 November 2007, the Company and its indirect wholly-owned subsidiary, USI Properties International Limited (“**USIPI**”), entered into share sale and purchase agreements with Winsor Properties Holdings Limited (“**Winsor**”) and its wholly-owned subsidiaries, Winsor Properties (Hong Kong) Limited (“**Winsor Properties**”) and Allied Effort Limited (“**Allied Effort**”) (together, the “**Purchasers**”). Pursuant to the Agreements, USIPI has agreed to sell and the Purchasers have agreed to purchase the entire issued share capital of Unimix Properties Limited (“**Unimix Properties**”) and Grandeur Investments Limited (“**Grandeur**”) and 70% of the issued share capital of Winnion Limited (“**Winnion**”), being the Company’s entire interest in Winnion, and certain related intra-group receivables for an aggregate consideration of HK\$1,125 million, subject to post-Completion adjustment (based on the audited accounts of Unimix Properties, Grandeur and Winnion).

The entities being sold own three properties in Hong Kong – namely Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong; Shui Hing Centre, No.13 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong; and W Square, Nos. 314-324 Hennessy Road, Wanchai, Hong Kong.

\* *For identification purposes only.*

As a result of Allied Effort being the holder of 10% or more of the issued share capital of Winnion and two other subsidiaries of the Company, Winsor and its subsidiaries are connected persons of the Company under the Listing Rules and the disposals constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the requirements of reporting, announcement and approval of the Independent Shareholders at the SGM. The disposals also constitute, in aggregate, a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

An Independent Board Committee will be formed by the Board to advise the Independent Shareholders in respect of the Agreements. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements. Completion of each of the Agreements is conditional upon the approval of the shareholders of the Company to the extent required by, and in accordance with, the Listing Rules.

A circular containing details of, among other things, (i) the Agreements; (ii) a notice to convene the SGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 23 November 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 November 2007.

## **1. THE TRANSACTION**

The Directors of the Company are pleased to announce that on 22 November 2007, the Company and its indirect wholly-owned subsidiary, USIPI, entered into Agreements with the Purchasers. Pursuant to the Agreements, USIPI has agreed to sell and the Purchasers have agreed to purchase the entire issued share capital of Unimix Properties and Grandeur and 70% of the issued share capital of Winnion, being the Company's entire interest in Winnion, and certain related intra-group receivables for an aggregate consideration of HK\$1,125 million, subject to post-Completion adjustment.

The entities being sold own three properties in Hong Kong – namely Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong; Shui Hing Centre, No.13 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong; and W Square, Nos. 314-324 Hennessy Road, Wanchai, Hong Kong.

The Company holds approximately 79.26 per cent. of the issued share capital of Winsor as at the date of this announcement. Allied Effort holds the other 30 per cent. of the issued share capital of Winnion.

Save as disclosed above and in Section 11 below, to the best of the Directors' information, knowledge and belief having made all reasonable enquiry, Winsor, Winsor Properties and Allied Effort and their beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The disposals constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the requirements of reporting, announcement and approval of the Independent Shareholders at the SGM. The disposals also constitute, in aggregate, a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, completion of each of the Agreements is conditional upon the approval of the shareholders of the Company to the extent required by, and in accordance with, the Listing Rules.

The principal terms of each of the Agreements are set out below. Completion of each Agreement is not conditional upon completion of the remaining Agreements.

## 2. THE AGREEMENTS

### Unimix Properties Agreement

<b>Date</b>	:	22 November 2007
<b>Vendor</b>	:	USIPI, an indirect wholly-owned subsidiary of the Company
<b>Purchaser</b>	:	Winsor Properties
<b>Assets to be disposed</b>	:	The entire issued share capital of Unimix Properties (“ <b>Unimix Sale Shares</b> ”) and certain related intra-group receivables owed by Unimix Properties to USIPI (the “ <b>Unimix Intra-Group Receivables</b> ”)
<b>Property</b>	:	Unimix Properties holds the legal and beneficial title to Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong (“ <b>Unimix Industrial Centre</b> ”)

**Consideration** : The aggregate consideration is approximately HK\$498 million, comprising approximately HK\$475 million for the Unimix Sale Shares and approximately HK\$23 million for the Unimix Intra-Group Receivables

**Payment term** : The aggregate consideration will be payable in cash in full on Completion of the Unimix Properties Agreement

**Conditions** : Approval of the shareholders of Winsor of the resolution(s) in respect of the purchase of the entire issued share capital of Unimix Properties to the extent required by, and in accordance with, the Listing Rules

Due diligence having proved to the reasonable satisfaction of Winsor Properties that Unimix Properties has good marketable title to Unimix Industrial Centre proved in accordance with Section 13 of the Conveyancing and Property Ordinance (Cap.219)

**Completion** : Completion is expected to take place by 31 December 2007 or, if later, on the third Business Day after approval of the sale and purchase of Unimix Properties at the SGM and the Winsor EGM (or such other date as the parties may agree) and the long stop date will be on 28 February 2008 (or such later date as the parties may agree)

The aggregate consideration was arrived at after arm's length negotiations between the Company, USIPI, Winsor and Winsor Properties, with reference to the unaudited net asset value of Unimix Properties and the unaudited amount of the Unimix Intra-Group Receivables as at 30 September 2007.

### **Grandeur Agreement**

**Date** : 22 November 2007

**Vendor** : USIPI, an indirect wholly-owned subsidiary of the Company

**Purchaser** : Winsor Properties

- Assets to be disposed** : The entire issued share capital of Grandeur (“**Grandeur Sale Shares**”) and certain related intra-group receivables owed by Grandeur to USIPI (“**Grandeur Intra-Group Receivables**”)
- Property** : Grandeur holds the legal and beneficial title to Shui Hing Centre, No.13 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong (“**Shui Hing Centre**”)
- Consideration** : The aggregate consideration is approximately HK\$314 million, comprising approximately HK\$135 million for the Grandeur Sale Shares and approximately HK\$179 million for the Grandeur Intra-Group Receivables
- Payment term** : The aggregate consideration will be payable in cash in full on Completion of the Grandeur Agreement
- Conditions** : Approval of the shareholders of Winsor of the resolution(s) in respect of the purchase of the entire issued share capital of Grandeur to the extent required by, and in accordance with, the Listing Rules
- Due diligence having proved to the reasonable satisfaction of Winsor Properties that Grandeur has good marketable title to Shui Hing Centre proved in accordance with Section 13 of the Conveyancing and Property Ordinance (Cap.219)
- Completion** : Completion is expected to take place by 31 December 2007 or, if later, on the third Business Day after approval of the sale and purchase of Grandeur at the SGM and the Winsor EGM (or such other date as the parties may agree) and the long stop date will be on 28 February 2008 (or such later date as the parties may agree)

The aggregate consideration was arrived at after arm’s length negotiations between the Company, USIPI, Winsor and Winsor Properties, with reference to the unaudited net asset value of Grandeur and the unaudited amount of the Grandeur Intra-Group Receivables as at 30 September 2007.

## **Winnion Agreement**

- Date** : 22 November 2007
- Vendor** : USIPI, an indirect wholly-owned subsidiary of the Company
- Purchaser** : Allied Effort
- Assets to be disposed** : 70 per cent. of the entire issued share capital of Winnion (“**Winnion Sale Shares**”), being the Company’s entire interest in Winnion, and certain related intra-group receivables owed by Winnion to USIPI (“**Winnion Intra-Group Receivables**”)
- Property** : Winnion holds the legal and beneficial title to W Square, Nos.314-324 Hennessy Road, Wanchai, Hong Kong (“**W Square**”)
- Consideration** : The aggregate consideration is approximately HK\$313 million, comprising approximately HK\$110 million for the Winnion Sale Shares and approximately HK\$203 million for the Winnion Intra-Group Receivables
- Bank debt** : Allied Effort will (by virtue of its acquisition of the shares in Winnion) assume responsibility for USIPI’s 70 per cent. share of the outstanding bank debt owed by Winnion to The Bank of East Asia amounting to an estimated principal amount of approximately HK\$281 million on Completion
- Payment term** : The aggregate consideration will be payable in cash in full on completion of the Winnion Agreement
- Conditions** : Approval of the shareholders of Winsor of the resolution(s) in respect of the purchase of 70 per cent. of the entire issued share capital of Winnion to the extent required by, and in accordance with, the Listing Rules

Due diligence having proved to the reasonable satisfaction of Winsor Properties that Winnion has good marketable title to W Square proved in accordance with Section 13 of the Conveyancing and Property Ordinance (Cap.219)

**Completion** : Completion is expected to take place by 31 December 2007 or, if later, on the third Business Day after approval of the sale and purchase of Winnion at the SGM and the Winsor EGM (or such other date as the parties may agree) and the long stop date will be on 28 February 2008 (or such later date as the parties may agree)

The aggregate consideration was arrived at after arm's length negotiations between the Company, USIPI, Winsor and Allied Effort, with reference to the unaudited estimated adjusted net asset value of Winnion and the balance of the Winnion Intra-Group Receivables as at the date of Completion.

### **3. CONNECTED TRANSACTION FOR WINSOR**

Each of the Agreements constitutes a connected transaction from Winsor's perspective for the purposes of the Listing Rules, and the Transaction as a whole constitutes a major acquisition for Winsor for the purposes of the Listing Rules.

Accordingly, Completion of each of the Agreements is conditional upon the approval of the shareholders of Winsor to the extent required by, and in accordance with, the Listing Rules. In accordance with the Listing Rules, the Company and its associates will not exercise the votes attaching to any shares in Winsor held by them at the Winsor EGM.

### **4. POST-COMPLETION ADJUSTMENT**

The consideration payable under each of the Agreements is subject to adjustment (upwards and downwards) after Completion of the relevant Agreement to reflect the difference between the net asset value of Unimix Properties and Grandeur as at 30 September 2007, and the estimated adjusted net asset value of Winnion as at Completion versus the net asset value of the relevant company as at the relevant Completion date. The adjustment will be on the basis of an agreed value for investment property, leasehold land and property under development of HK\$545 million, HK\$345 million and HK\$975 million for the relevant Property under the Unimix Properties Agreement, the Grandeur Agreement and the Winnion Agreement respectively.

All profits and losses prior to Completion of each of the Agreements shall be for the account of the Company.

## **5. GUARANTEE**

USI is a party to each of the Agreements in order to guarantee the obligations of its subsidiary USIPI to each of the Agreements.

## **6. REASONS FOR AND BENEFIT OF THE TRANSACTION AND ITS EFFECT**

The Directors consider this strategic move forms part of the group's restructuring and growth strategy following the corporate restructuring program undertaken in July this year, resulting in the Company holding approximately 79.26 per cent. of the issued share capital of Winsor at the date of this announcement. The group's growth strategy is for the Company to focus upon development projects and to grow its earnings through development gains and capital value appreciation, while Winsor will focus on its investment enhancement and yield-driven strategy. The Directors consider that, with this assets injection, the Company is able to optimize its asset holding structure, and hence be able to best deploy its financial resources and capacity. All these will enable the Company and Winsor to build a critical mass in the shortest possible time. The injection will provide a cash consideration of HK\$1,125 million to the Company supporting its expansion into new development projects.

The Directors therefore believe that the Company's interest in the three properties the subject of the Transaction should more appropriately be held by Winsor which possesses expertise in property investment will achieve economies of scale for management of an enlarged portfolio of investment properties.

The Transaction is not expected to result in any significant gain or loss to the Company because the Company's indirect interests in Unimix Properties, Grandeur and Winnion will be transferred to subsidiaries of Winsor, an indirect non wholly-owned subsidiary of the Company. Unimix Properties, Grandeur and Winnion will therefore remain indirect subsidiaries of the Company, through the Company's subsidiary Winsor, after completion of the Transaction.

The Company intends to use the net proceeds of the Transaction as general working capital, to repay certain bank loans and to fund further capital investment projects.



In the circumstances, the Directors believe that the Transaction is in the best interests of the Company. The Directors consider the terms and conditions of the Transaction to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## 7. INFORMATION ON THE COMPANIES

Unimix Properties is a company incorporated in Hong Kong with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company. Unimix Properties is the legal and beneficial owner of Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong.

The table below shows the net asset value, profit before tax and profit after tax attributable to Unimix Properties for the financial years ended 31 December 2006 and 31 December 2005:

	<b>Net asset value</b>	<b>Profit before tax</b>	<b>Profit after tax</b>
	<i>HK\$m</i>	<i>HK\$m</i>	<i>HK\$m</i>
Financial year ended 31 December 2006	364	84	69
Financial year ended 31 December 2005	295	44	37

Grandeur is a company incorporated in the British Virgin Islands with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company. Grandeur is the legal and beneficial owner of Shui Hing Centre, No.13 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

The table below shows the net asset value, profit before tax and profit after tax attributable to Grandeur for the financial years ended 31 December 2006 and 31 December 2005:

	<b>Net asset value</b>	<b>Profit before tax</b>	<b>Profit after tax</b>
	<i>HK\$m</i>	<i>HK\$m</i>	<i>HK\$m</i>
Financial year ended 31 December 2006	82	54	45
Financial year ended 31 December 2005	37	57	51

Winnion is a company incorporated in Hong Kong with limited liability and, as at the date of this announcement, an indirect subsidiary of the Company (of which 30 per cent. of the issued share capital is held indirectly through Winsor). Winnion is the legal and beneficial owner of W Square, Nos.314-324 Hennessy Road, Wanchai, Hong Kong.

The table below shows the net asset value and loss before tax, and loss after tax attributable to Winnion for the financial year ended 31 December 2006 and for the period from 13 October 2004 (date of incorporation) to 31 December 2005:

	<b>(Negative) net asset value</b>	<b>Loss before tax</b>	<b>Loss after tax</b>
	<i>HK\$m</i>	<i>HK\$m</i>	<i>HK\$m</i>
Financial year ended 31 December 2006	(2)	1	1
Financial year ended 31 December 2005	(1)	1	1

## **8. INFORMATION ON THE PROPERTIES**

In the first half of 2007, the Group's industrial buildings, comprising Unimix Industrial Centre and Shui Hing Centre, recorded a gross fair value gain of HK\$67.0 million and achieved occupancy rates of around 85% throughout the period (unaudited interim accounts 2007).

W Square is currently in the process of pre-leasing and will be available for occupation in January 2008.

The approximate gross floor area, in square feet, of Unimix Industrial Centre, Shui Hing Centre and W Square is 394,000, 187,000 and 115,000 respectively.

After Completion of the sale and purchase of Unimix Properties, the Company will continue to occupy various units of Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong.

## **9. PRINCIPAL BUSINESS ACTIVITIES OF WINSOR AND THE PURCHASERS**

Winsor Properties and Allied Effort are wholly-owned subsidiaries of Winsor. Winsor is a company incorporated in the Cayman Islands with limited liability the shares of which are listed on the Stock Exchange. It is an investment holding company and its principal subsidiaries are engaged in property investment, development and management, warehousing and investment holding.

The Company holds approximately 79.26 per cent. of the issued share capital of Winsor at the date of this announcement.

## **10. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AND INTERESTS**

The Company is an exempted company incorporated in Bermuda with limited liability the shares of which are listed on the Stock Exchange. It is an investment holding company and its principal subsidiaries are engaged in property development, property investment and management, hospitality management, garment manufacturing and trading, branded products distribution and investing activities.

## **11. RELATIONSHIP BETWEEN THE COMPANY AND WINSOR**

The Company holds approximately 79.26 per cent. of the issued share capital of Winsor. Mr. John Chow, an executive director of the Company and a director and the Managing Director of Winsor, holds approximately 1 per cent. of the issued share capital of Winsor. Mr. Cheng Wai Chee, Christopher the Chairman of the Company and of Winsor) is interested in 27,000 shares in Winsor held by his spouse (representing less than 0.01 per cent. of the issued share capital of Winsor). Mr. Cheng Wai Keung is interested in 165,000 shares in Winsor held by his spouse (representing less than 0.06 per cent. of the issued share capital of Winsor).

There are certain relationships between subsidiaries of the Company and Winsor as follows:

- (a) USIPI, a wholly-owned subsidiary of the Company, owns 70 per cent. of the issued share capital of Winnion Limited (being the Winnion Sale Shares). The other 30 per cent. is owned by Allied Effort, a wholly-owned subsidiary of Winsor;

- (b) USI Holdings (B.V.I.) Limited, a wholly-owned subsidiary of the Company, owns 80 per cent. of the issued share capital of Pangold Development Limited. The other 20 per cent. is owned by Allied Effort; and
- (c) USIPI, a wholly-owned subsidiary of the Company, owns 80 per cent. of the issued share capital of Universal Plus Limited. The other 20 per cent. is owned by Allied Effort. Universal Plus Limited is a joint venture company which owns 50 per cent. of another joint venture with parties independent of both the Company and Winsor.

## **12. LISTING RULES**

As a result of Allied Effort being the holder of 10% or more of the issued share capital of Winnion and the other subsidiaries of the Company as referred to in Section 11 above, Winsor and its subsidiaries are connected persons of the Company under the Listing Rules and the disposals constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the requirements of reporting, announcement and approval of the Independent Shareholders at the SGM. The Agreements also constitute, in aggregate, a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, completion of each of the Agreements is conditional upon the approval of the shareholders of the Company to the extent required by, and in accordance with, the Listing Rules.

An Independent Board Committee will be formed by the board of directors of the Company to advise the Independent Shareholders in respect of the Agreements. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements.

A circular containing details of, among other things, (i) the Agreements; (ii) a notice to convene the SGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

## **13. SUSPENSION OF TRADING AND APPLICATION FOR RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. 23 November 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 26 November 2007.

## DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

- “Agreements” means the Unimix Properties Agreement, the Grandeur Agreement and the Winnion Agreement;
- “Allied Effort” means Allied Effort Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of the Company and Winsor;
- “Company” means USI Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange;
- “Completion” means completion of the Agreements or each of them as the context may require;
- “Directors” means the directors of the Company;
- “SGM” the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among other things, the Agreements;
- “Grandeur” means Grandeur Investments Limited, a company incorporated in the British Virgin Islands with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company;
- “Grandeur Agreement” means the conditional sale and purchase agreement dated 22 November 2007 entered into between USIPI, as the seller, Winsor Properties, as the purchaser, the Company and Winsor in relation to the issued share capital of Grandeur and certain related intra-group receivables;
- “Group” means the Company and its subsidiaries and, unless otherwise specified, excludes Winsor and its subsidiaries;

“Independent Board Committee”	the independent committee of the board of directors of the Company to be formed to advise the Independent Shareholders in respect of the Agreements;
“Independent Shareholders”	the Shareholders other than person(s) with a material interest in the Agreements;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholders”	means the holders of ordinary share(s) of HK\$0.50 each in the issued share capital of the Company;
“Shares”	means the ordinary shares of HK\$0.50 each in the capital of the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Transaction”	means the transfer of the Company’s indirect interests in Unimix Properties, Grandeur and Winnion to subsidiaries of Winsor;
“Unimix Properties”	means Unimix Properties Limited, a company incorporated in Hong Kong with limited liability and, as at the date of this announcement, an indirect subsidiary of the Company;
“Unimix Properties Agreement”	means the conditional sale and purchase agreement dated 22 November 2007 entered into between USIPI, as the seller, Winsor Properties, as the purchaser, the Company and Winsor in relation to the issued share capital of Unimix Properties and certain related intra-group receivables;
“USIPI”	means USI Properties International Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“Winnion”	means Winnion Limited, a company incorporated in Hong Kong with limited liability and, as at the date of this announcement, an indirect subsidiary of the Company;

- “Winnion Agreement” means the conditional sale and purchase agreement dated 22 November 2007 entered into between USIPI, as the seller, Allied Effort, as the purchaser, the Company and Winsor in relation to the issued share capital of Winnion and certain related intra-group receivables;
- “Winsor” means Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, a direct subsidiary of the Company, and the issued shares of which are listed on the Stock Exchange;
- “Winsor Properties” means Winsor Properties (Hong Kong) Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of the Company and Winsor; and
- “Winsor EGM” means the special general meeting of Winsor to be held for the purpose of considering and, if thought fit, approving, amongst other things, the Transaction.

By order of the Board of Directors  
**USI HOLDINGS LIMITED**  
**Chung Siu Wah, Henry**  
*Company Secretary & Group Legal Counsel*

23 November 2007

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Chow Wai Wai, John, Mr. Ng Tak Wai, Frederick and Mr. Au Hing Lun, Dennis

*Non-Executive Directors:*

Mr. Kwok Ping Luen, Raymond, Mr. Wong Yick Kam, Michael (also an alternate to Kwok Ping Luen, Raymond), Mr. Hong Pak Cheung, William and Mr. Loh Soo Eng

*Independent Non-Executive Directors:*

Mr. Simon Murray, Mr. Fang Hung, Kenneth and Mr. Yeung Kit Shing, Jackson

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