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*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of USI or Winsor.*

**USI HOLDINGS LIMITED**  
**富聯國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 369)**

**VOLUNTARY CONDITIONAL SECURITIES EXCHANGE  
OFFER BY CAZENOVE ON BEHALF OF USI TO ACQUIRE  
ALL THE ISSUED SHARES IN THE CAPITAL OF WINSOR  
PROPERTIES HOLDINGS LIMITED**

**(other than those already held by USI or its subsidiaries)**

**OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS**

**Financial Adviser to USI Holdings Limited**

**CAZENOVE**

Cazenove Asia Limited

USI announces that the Offer has become unconditional in all respects on Friday, 29 June 2007.

As at 4:00 p.m. on Friday, 29 June 2007, USI has received valid acceptances of the Offer in respect of 132,268,094 Winsor Shares, representing approximately 50.93% of the voting rights of Winsor as at the date of this announcement. Accordingly, Offer condition (g) as set out in the Composite Document has been satisfied.

Pursuant to Rule 15.3 of the Code, the Offer will remain open for acceptance until Friday, 13 July 2007 (unless extended or revised in accordance with the terms and conditions of the Offer and the Code) and the latest time for acceptances to be received will be 4:00 p.m. on that date. All other terms of the Offer, as set out in the Composite Document and in the Form of Acceptance remain unchanged.

\* For identification purposes only

Reference is made to the joint announcement dated 10 April 2007 issued by USI and Winsor (the “**Joint Announcement**”) and the composite offer and response document dated 21 May 2007 issued by USI and Winsor in relation to the Offer (the “**Composite Document**”). Unless otherwise stated, terms defined in the Composite Document shall have the same meanings when used in this announcement.

## **RESULTS OF THE OFFER**

The Offer was conditional, amongst other things, upon valid acceptances of the Offer being received on or before 4.00 p.m. on Friday, 29 June 2007 in respect of Winsor Shares which, together with the Winsor Shares acquired or agreed to be acquired by USI or its subsidiaries before or during the Offer, would result in USI (together with its subsidiaries) holding more than 50% of the voting rights of Winsor.

USI announces that, as at 4:00 p.m. on Friday, 29 June 2007, USI has received valid acceptances of the Offer in respect of 132,268,094 Winsor Shares, representing approximately 50.93% of the voting rights of Winsor as at the date of this announcement.

As at the date of the Joint Announcement, USI through its wholly-owned subsidiaries Twin Dragon Investments Limited and Shui Hing Textiles International Limited, held 42,991,387 Winsor Shares, representing approximately 16.56% of the entire issued share capital of Winsor as at the date of the Joint Announcement.

After taking into account the valid acceptances received under the Offer, USI and its subsidiaries hold 175,259,481 Winsor Shares, representing approximately 67.49% of the voting rights of Winsor as at the date of this announcement. Accordingly, Offer condition (g) as set out in the Composite Document has been satisfied.

So far as USI is aware, USI and persons acting in concert with USI have not had any dealings in Winsor Shares between the date of the Joint Announcement and the date of this Announcement.

## **OTHER OFFER CONDITIONS FULFILLED AND OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS**

On Friday, 8 June 2007 USI announced the results of the USI SGM and the fulfillment of Offer conditions (a), (b), (c) and (e) as set out in the Composite Document.

On Friday, 22 June 2007 USI announced the results of the Wing Tai EGM and the fulfillment of Offer condition (f) as set out in the Composite Document.

On 25 May 2007 the Whitewash Waiver was granted by the Executive and Offer condition (d) as set out in the Composite Document has been fulfilled.

On 28 June 2007, the Exchange granted its approval of the listing of, and permission to deal in, the new USI Shares to be issued in consideration for the transfer of the Winsor Shares pursuant to the terms of the Offer. Such approval is conditional upon (a) the fulfillment of all other conditions set out in the Composite Document; and (b) the proper allotment and issue of the new USI Shares and due dispatch of the relevant share certificates to the Winsor Shareholders. Accordingly, Offer condition (h) as set out in the Composite Document has been fulfilled.

Offer conditions (i), (j), (k) and (l) as set out in the Composite Document have been fulfilled or waived by USI.

As all the Offer conditions set out in the Composite Document have now been fulfilled or waived, USI announces that the Offer has become unconditional in all respects on Friday, 29 June 2007.

## **OFFER REMAINS OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, where the Offer has become or is declared unconditional in all respects, it should remain open for acceptance for not less than 14 days thereafter. USI therefore announces that the Offer will remain open for acceptance until Friday, 13 July 2007 (unless extended or revised in accordance with the terms and conditions of the Offer and the Takeovers Code) and the latest time for acceptances to be received will be 4:00 p.m. on that date. All other terms of the Offer, as set out in the Composite Document and in the Form of Acceptance remain unchanged.

Winsor Shareholders are reminded that if they wish to accept the Offer but have not yet done so, they should duly complete and sign their Form of Acceptance, and forward the Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to Computershare Hong Kong Investor Services Limited (the "Receiving Agent"), Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event so as to reach the Receiving Agent by not later than 4:00 p.m. on Friday, 13 July 2007.

As set out in the Composite Document, provided that the Form of Acceptance and relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are in complete and good order and have been received by the Receiving Agent by not later than the latest time for acceptance, issue of the share consideration under the Offer will be made within 10 days of the later of the date of this announcement and the date of receipt of the duly completed Form of Acceptance.

**Winsor Shareholders are advised that the Offer will remain open for acceptance until 4:00 p.m. on Friday, 13 July 2007 (unless it is extended or revised in accordance with the terms and conditions of the Offer and the Takeovers Code).**

**All time references in this announcement are to Hong Kong time.**

## **DIRECTORS**

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

*Executive Directors:* Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Ng Tak Wai, Frederick and Mr. Au Hing Lun, Dennis

*Non-Executive Directors:* Mr. Cheng Wai Keung, Mr. Kwok Ping Luen, Raymond, Mr. Wong Yick Kam, Michael (also an alternate to Mr. Kwok Ping Luen, Raymond) and Mr. Hong Pak Cheung, William

*Independent Non-Executive Directors:* Mr. Simon Murray, Mr. Fang Hung, Kenneth and Mr. Yeung Kit Shing, Jackson

By Order of the Board  
**USI Holdings Limited**  
**Chung Siu Wah, Henry**

*Company Secretary & Group Legal Counsel*

Hong Kong, 29 June 2007

*The directors of USI jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*Please also refer to the published version of this announcement in the South China Morning Post.*