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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)



WINSOR PROPERTIES HOLDINGS LIMITED
南聯地產控股有限公司

Incorporated in the Cayman Islands with limited liability

(Stock Code: 1036)

**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)**

CLOSE OF VOLUNTARY CONDITIONAL OFFER

**Financial Adviser to
USI Holdings Limited**

CAZENOVE

Cazenove Asia Limited

USI announces that the Offer closed at 4.00 p.m. on Friday, 13 July 2007.

As at the date of the Joint Announcement, USI held (through its wholly-owned subsidiaries, Twin Dragon Investments Limited and Shui Hing Textiles International Limited) 42,991,387 Winsor Shares representing approximately 16.56% of the existing issued share capital of Winsor. As at 4.00 p.m. on Friday, 13 July 2007, being the latest time for acceptance of the Offer, valid acceptances under the Offer had been received in respect of 162,844,458 Winsor Shares, representing 62.71% of the existing issued share capital of Winsor. Therefore, after taking into account valid acceptances received under the Offer, USI and its subsidiaries hold 205,835,845 Winsor Shares, representing 79.26% of the existing issued share capital of Winsor and of the voting rights which may be exercised at general meetings of Winsor as at the date of this announcement.

* For identification purposes only

Crossbrook (a wholly-owned subsidiary of Wing Tai) is an associated company (as defined under the Code) of USI and is therefore presumed to be a party acting in concert with USI in relation to the Offer for the purposes of the Code. As at the date of the Joint Announcement, Crossbrook controlled in aggregate 71,790,500 Winsor Shares, representing approximately 27.65% of the existing issued share capital of Winsor. Pursuant to the terms of the Offer, Crossbrook transferred all of its Winsor Shares to USI and holds no Winsor Shares as at the date of this announcement.

Winsor has applied to the Exchange for a temporary waiver from strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules for a period of 3 months commencing Monday, 16 July 2007.

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.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

USI announces that the Offer closed at 4:00 p.m. on Friday, 13 July 2007 (the “Final Closing Date”).

As at the date of the Joint Announcement, USI held, directed or controlled (through its wholly-owned subsidiaries, Twin Dragon Investments Limited and Shui Hing Textiles International Limited) 42,991,387 Winsor Shares representing approximately 16.56% of the existing issued share capital of Winsor. As at the date of the Joint Announcement, USI, its subsidiaries, directors and associated companies together held (to the best of USI’s knowledge) 117,422,887 Winsor Shares representing 45.22% of the existing issued share capital of Winsor.

As at 4:00 p.m. on Friday, 13 July 2007, being the latest time for acceptance of the Offer, valid acceptances under the Offer had been received in respect of 162,844,458 Winsor Shares, representing 62.71% of the existing issued share capital of Winsor.

Therefore, after taking into account valid acceptances received under the Offer, USI and its subsidiaries hold 205,835,845 Winsor Shares, representing 79.26% of the existing issued share capital of Winsor and of the voting rights which may be exercised at general meetings of Winsor as at the date of this announcement. After taking into account valid acceptances received under the Offer, USI, its subsidiaries, directors and associated companies together held (to the best of USI's knowledge) 206,027,845 Winsor Shares representing 79.34% of the existing issued share capital of Winsor.

Crossbrook (a wholly-owned subsidiary of Wing Tai) is an associated company (as defined under the Code) of USI and is therefore presumed to be a party acting in concert with USI in relation to the Offer for the purposes of the Code. As at the date of the Joint Announcement, Crossbrook controlled in aggregate 71,790,500 Winsor Shares, representing approximately 27.65% of the existing issued share capital of Winsor. Pursuant to the terms of the Offer, Crossbrook transferred all of its Winsor Shares to USI and holds no Winsor Shares as at the date of this announcement.

The following table sets out the shareholding structure of Winsor immediately following the close of the Offer:

	<i>Number of Shares</i>	<i>%</i>
USI and its subsidiaries	205,835,845	79.26
Others (connected persons of Winsor except USI and its subsidiaries)	3,810,000	1.47
Public	50,039,443	19.27
	<u>259,685,288</u>	<u>100.00</u>

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 (except for the transfer of Winsor Shares pursuant to the terms of the Offer).

WHITEWASH PARTIES

As at the date of the Joint Announcement, the Whitewash Parties held 110,595,862 USI Shares. At the date of this announcement, taking into account all valid acceptances of the Winsor Shares under the Offer received as at 4:00 p.m. on Friday, 13 July 2007, Crossbrook has acquired 202,808,162 USI Shares representing approximately 20.55% of the voting rights in USI. As a result of completion of the Offer the Whitewash Parties hold 313,404,024 USI Shares representing approximately 31.76% of the voting rights in USI.

WAIVER OF PUBLIC FLOAT REQUIREMENT

Winsor has applied to the Exchange for a temporary waiver from strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules for a period of 3 months commencing Monday, 16 July 2007.

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

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

Executive Directors: Mr. Chow Wai Wai, John, Mr. Lam Woon Bun, Mrs. Chen Chou Mei Mei, Vivien and Mr. Chung Hon Sing, John

Non-Executive Directors: Mr. Cheng Wai Chee, Christopher (Mr. Au Hing Lun, Dennis as alternate), Mr. Cheng Wai Sun, Edward (Mr. Au Hing Lun, Dennis as alternate) and Mr. Tang Ming Chien, Manning

Independent Non-Executive Directors: Lord Sandberg, Mr. Christopher Patrick Langley, Mr. Ho Fook Hong, Ferdinand, Dr. Lo Ka Shui and Mr. Haider Hatam Tyebjee Barma

By Order of the Board

USI Holdings Limited

Chung Siu Wah, Henry

Company Secretary & Group Legal Counsel

By Order of the Board

Winsor Properties Holdings Limited

Tam Chong Cheong, Aaron

Company Secretary & Group Legal Counsel

Hong Kong, 13 July 2007

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

The directors of Winsor (other than Lord Sandberg who is excluded from this responsibility statement due to his age and current health conditions) jointly and severally accept full responsibility for the accuracy of the information in this announcement (other than information relating to Wing Tai or USI) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions relating to Wing Tai and USI) have been arrived at after due and careful consideration and there are no other facts (other than facts relating to Wing Tai and USI) not contained in this announcement the omission of which would make any statements in this announcement misleading.