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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in USI Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE FOR DEVELOPMENT OF LAND IN HONG KONG

30th April, 2007

* For identification purpose only

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the meanings set out below:

“Board”	the board of directors of the Company
“Century Rise”	Century Rise Limited, a company incorporated in Hong Kong with limited liability
“Company”	USI Holdings Limited
“Director”	a director of the Company
“Freerise”	Freerise Limited, a company incorporated in Hong Kong with limited liability
“Group”	the Company, its subsidiaries and its jointly controlled entities
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“HK\$”	Hong Kong dollars (the lawful currency of Hong Kong)
“JV Company”	Wisekey Investment Limited, a company incorporated in British Virgin Islands with limited liability
“JV Group”	the JV Company and Century Rise
“JV Partners”	collectively, Nan Fung Development, Nan Fung Resources, King Chance and Freerise, and “JV Partner” is any of them
“King Chance”	King Chance Development Limited, a company incorporated in Hong Kong with limited liability
“Land Grant”	the Agreement and Conditions of Sale in respect of the Land which Century Rise has agreed to enter into in relation to the acquisition of the Land from the Hong Kong Government
“Land”	that piece of land registered in the Land Registry (New Territories) as Tai Po Town Lot No.187 at Pak Shek Kok Reclamation Phase I, Site A, Tai Po, New Territories, Hong Kong

DEFINITIONS

“Latest Practicable Date”	25th April, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“MOA”	the memorandum of agreement entered into by Freerise, the other JV Partners and the JV Company on 4th April, 2007
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Companies
“Nan Fung Development”	Nan Fung Development Limited, a company incorporated in Hong Kong with limited liability
“Nan Fung Resources”	Nan Fung Resources Limited, a company incorporated in Hong Kong with limited liability
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder”	a shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USI Shares”	shares of HK\$0.50 each in the share capital of the Company

LETTER FROM THE BOARD

USI HOLDINGS LIMITED 富聯國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive directors:

Cheng Wai Chee, Christopher *GBS JP Chairman*

Cheng Wai Sun, Edward *JP Chief Executive*

Cheng Man Piu, Francis

Ng Tak Wai, Frederick

Au Hing Lun, Dennis

Non-executive directors:

Cheng Wai Keung

Kwok Ping Luen, Raymond

Wong Yick Kam, Michael

(also an alternate to Kwok Ping Luen, Raymond)

Hong Pak Cheung, William

Independent non-executive directors:

Simon Murray *CBE*

Fang Hung, Kenneth *GBS JP*

Yeung Kit Shing, Jackson

Head office and

principal place of business:

25th Floor

Unimix Industrial Centre

2 Ng Fong Street

San Po Kong

Kowloon

Hong Kong

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

30th April, 2007

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE FOR DEVELOPMENT OF LAND IN HONG KONG

INTRODUCTION

The Board announced on 4th April 2007 that Freerise, a wholly-owned subsidiary of the Company, entered into the MOA with the other JV Partners and the JV Company under which it agreed to acquire a 15% interest in the JV Company, the business of which is to develop the Land. It is estimated that the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the total commitment of the Company in relation to the JV Company will exceed 5% but will be less than 25%. Accordingly, the MOA constitutes a discloseable transaction of the Company under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the MOA and certain general information on the Group.

DETAILS OF THE MOA

The joint venture

On 4th April, 2007, Freerise, a wholly-owned subsidiary of the Company, entered into the MOA with the other JV Partners and the JV Company for the purpose of a joint venture to develop the Land.

The Land

Century Rise has agreed to enter into the Land Grant. The Land will be held under the Land Grant for a term of 50 years from 13th March, 2007 and shall only be used for private residential purposes. Century Rise is a wholly-owned subsidiary of the JV Company.

Parties to the MOA

1. Nan Fung Development
2. Nan Fung Resources
3. King Chance
4. Freerise
5. JV Company

To the best of the Directors' information, knowledge and belief having made all reasonable enquiry, each of the JV Partners (other than Freerise, a wholly-owned subsidiary of the Company) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LETTER FROM THE BOARD

Ownership of the JV Company

Pursuant to the MOA, each of the JV Partners subscribed for, and the JV Company allotted to it, a number of shares on 10th April, 2007 at a price equal to US\$1 per share such that the JV Company is now owned by the JV Partners as follows:

JV Partner	Number of issued shares held	Percentage shareholding
King Chance	50	50%
Nan Fung Development	30	30%
Nan Fung Resources	5	5%
Freerise	15	15%
Total	100	100%

Management of the JV Company and Century Rise

The board of directors of each of the JV Company and Century Rise comprises 8 directors. King Chance is entitled to appoint 4 directors. Nan Fung Development is entitled to appoint 3 and Freerise is entitled to appoint 1.

Under the MOA, the directors of Century Rise are to establish an executive committee responsible for overseeing and monitoring the development of the Land, including the day-to-day administration and management of such development. This executive committee shall comprise 4 members. King Chance will be entitled to appoint 2 members, Nan Fung Development and Nan Fung Resources will be entitled jointly to nominate 1 member and Freerise will be entitled to appoint 1 member.

LETTER FROM THE BOARD

Consideration

Pursuant to the MOA, Freerise:

- (a) has paid to Nan Fung Development in cash a sum of US\$15, as nominal consideration for the shares in the JV Company subscribed for by Freerise and allotted by the JV Company; and
- (b) has advanced to the JV Group a shareholder loan of HK\$7,500,000, which represents 15% of the amount of the deposit paid by Century Rise in respect of the Land, and a further shareholder loan of HK\$309,000,000, which represents 15% of the balance of the premium. The other JV Partners have advanced shareholder loans to the JV Group in proportion to their shareholdings in the JV Company in the same way. Century Rise has used the shareholder loans which have been so advanced to pay to the Hong Kong Government HK\$50,000,000 as part payment of the premium in respect of the Land and to pay to the Hong Kong Government the balance of the premium in respect of the Land.

Under the terms of the MOA, the development of the Land shall be financed by external financing on reasonable commercial terms from banks and any other financial institutions and, if and to the extent that such external financing is not available or is not sufficient, by shareholder loans. If any such banks or other financial institutions require, the JV Partners are required under the terms of the MOA to provide, or procure their respective holding companies or, subject to the consent of the relevant JV Partner, such other persons as may be acceptable to such banks or other financial institutions to provide, guarantees and any other forms of collateral on a several basis in proportion to their shareholdings in the JV Company as security for any such external financing. (For the purpose of the immediately preceding sentence, Nan Fung Development and Nan Fung Resources shall be deemed to be a single JV Partner whose shareholding in the JV Company shall be the aggregate of the shareholdings of Nan Fung Development and Nan Fung Resources in the JV Company.) The JV Company intends to re-finance the shareholder loans which have been advanced to fund the payment of the premium in respect of the Land by bank borrowings.

The premium in respect of the Land is HK\$2,110,000,000. Construction and development costs of the Land are presently estimated at HK\$650,000,000. The total commitment of Freerise in relation to the JV Group is therefore estimated to be HK\$414,000,000. The Company intends to fund such commitment from its internal resources and/or bank borrowings.

LETTER FROM THE BOARD

About the other JV Partners

Nan Fung Development is a wholly-owned subsidiary of Chen's Holdings Limited and is ultimately wholly beneficially owned by Mr. Chen Din Hwa. Nan Fung Development is principally engaged in property development and investment in Hong Kong. Nan Fung Resources is wholly owned by Crosby Investment Holdings Inc. and is an investment holding company. Nan Fung Resources is ultimately wholly beneficially owned by Ms Chen Wai Wai Vivien (the daughter of Mr. Chen Din Hwa).

King Chance is an investment holding company and a wholly-owned subsidiary of Sino Land Company Limited, which is principally engaged in the property development and investment in Hong Kong and whose shares are listed on the Stock Exchange.

Reasons for entering into the MOA

Freerise is a wholly-owned subsidiary of the Company, which is an investment holding company. The principal subsidiaries of the Company are engaged in garment manufacturing and trading, branded products distribution, property rental and management, property development, property development management, provision of hospitality services and investing activities.

The Directors are optimistic about the property market in Hong Kong, especially the luxury residential sector. The Board believes that the acquisition of the interest in the Land through the JV Company will not only enhance the Company's assets portfolio but also strengthen the edge of the Company in luxury residential market in Hong Kong. The Directors consider that the MOA has been made on normal commercial terms, which are fair and reasonable so far as the Company and the Shareholders are concerned, and that the MOA is in the interests of the Company and the Shareholders as a whole.

Financial effects of the MOA

The commitment of the Group in relation to the JV Group will be funded by internal resources and/or bank borrowings. As a result, the transaction will not have any effect on either the total assets or the net assets of the Group. The Land is in development stage and therefore will not bring in positive contribution for the earnings of the Group for the financial year ending 31st December, 2007.

GENERAL

It is estimated that the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the total commitment of the Company in relation to the JV Company will exceed 5% but will be less than 25%. Accordingly, the MOA constitutes a discloseable transaction of the Company under the Listing Rules.

LETTER FROM THE BOARD

The JV Partners will negotiate a shareholders' agreement, which shall contain detailed provisions for the matters covered in the MOA. The MOA will terminate upon the signing of such shareholders' agreement. In the event that the terms of such shareholders' agreement materially differ from the terms of the MOA described in this circular, the Company will issue a further announcement in compliance with the Listing Rules.

In the event that there is any increase in the total commitment of the Company in relation to the JV Company which will cause any of the applicable percentage ratios to reach or exceed 25%, the Company will re-classify the transaction and comply with the relevant requirements of Chapter 14 of the Listing Rules.

FURTHER INFORMATION

Your attention is drawn to the general information set out in the Appendix to this circular.

Yours faithfully
For and on behalf of the Board
Cheng Wai Chee, Christopher
Chairman

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

1. Interests in shares

Name of Director	Number of shares held					Percentage of the Company's issued share capital
	Personal interests	Family interests	Corporate interests	Other interests	Total	
Cheng Wai Chee, Christopher	2,225,999	–	148,439,086 <i>Note (a)</i>	110,595,862 <i>Note (b)</i>	261,260,947	49.60%
Cheng Wai Sun, Edward	2,150,000	–	–	110,595,862 <i>Note (b)</i>	112,745,862	21.40%
Cheng Man Piu, Francis	–	–	–	110,595,862 <i>Note (b)</i>	110,595,862	21.00%
Cheng Wai Keung	–	–	–	110,595,862 <i>Note (b)</i>	110,595,862	21.00%
Ng Tak Wai, Frederick	113,250	762,000	–	–	875,250	0.17%
Au Hing Lun, Dennis	449,000	–	–	–	449,000	0.08%

Notes:

- (a) Mr. Cheng Wai Chee, Christopher was deemed to be interested in 148,439,086 USI Shares beneficially owned by Bestime Resources Limited, Pofung Investments Limited and Broxbourne Assets Limited by virtue of his corporate interests in these companies. Bestime Resources Limited, Pofung Investments Limited and Broxbourne Assets Limited were the beneficial owners of 68,747,996, 66,698,122 and 12,992,968 USI Shares respectively.
- (b) Messrs. Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis and Cheng Wai Keung were beneficiaries of a trust which assets include indirect interests in 110,595,862 USI Shares beneficially owned by Brave Dragon Limited and Wing Tai Garment Manufactory (Singapore) Pte Limited as set out under “Substantial Shareholders” below.

2. Interests in underlying shares of the Company

(a) Share options

Details of the share options granted to an independent non-executive Director under the share option scheme of the Company and outstanding as at the Latest Practicable Date are as follows:–

Name of director	Date of grant	Number of share options as at the Latest Practicable Date	Exercisable period	Exercise price per ordinary share
Simon Murray	19.4.2005	1,000,000	19.4.2006 to 18.4.2010	HK\$2.125

Note: The share options granted are exercisable during the period from 19 April 2006 to 18 April 2010 and subject to a vesting scale in tranches of 25 per cent per annum starting from the first anniversary of the date of grant. The options were granted under the share option scheme of the Company adopted on 10 June 2003.

(b) Incentive shares

Details of the incentive shares awarded to certain executive Directors under the share incentive scheme of the Company are as follows:–

Name of Director	Date of award	Number of incentive shares as at the Latest Practicable Date	Vesting period
Cheng Wai Chee, Christopher	13.9.2005	450,000	13.9.2007 to 12.9.2008
	25.4.2006	546,000	12.1.2007 to 11.1.2009
Cheng Wai Sun, Edward	13.9.2005	450,000	13.9.2007 to 12.9.2008
	25.4.2006	546,000	12.1.2007 to 11.1.2009
Ng Tak Wai, Frederick	13.9.2005	67,500	13.9.2007 to 12.9.2008
	25.4.2006	44,250	12.1.2008 to 11.1.2009
Au Hing Lun, Dennis	13.9.2005	112,500	13.9.2007 to 12.9.2008
	25.4.2006	82,500	12.1.2008 to 11.1.2009

Notes:

- (a) The incentive shares are rights given to selected employees (including executive directors) to subscribe in cash for USI Shares under the share incentive scheme approved by shareholders of the Company on 17 June 2005.
- (b) Subscription price per share is the nominal value of one USI Share. Funds for subscription of shares will be provided by the Company when the right to subscribe for USI Shares is exercised.

All the interests in shares disclosed above under this section represent long position in the shares of the Company. Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which has been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO and have been recorded in the register maintained by the Company pursuant to section 352 of the SFO; or which has been notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Number of shares beneficially held	Percentage of shareholding
Brave Dragon Limited	106,345,862	20.19
Wing Tai Holdings Limited	110,595,862	21.00 (<i>Note 1</i>)
Deutsche Bank International Trust Co. (Jersey) Limited	110,595,862	21.00 (<i>Note 2</i>)
Deutsche Bank International Trust Co. (Cayman) Limited	110,595,862	21.00 (<i>Note 2</i>)
Wing Tai Asia Holdings Limited	110,595,862	21.00 (<i>Note 2</i>)
Wing Sun Development Private Limited	110,595,862	21.00 (<i>Note 2</i>)
Terebene Holdings Inc.	110,595,862	21.00 (<i>Note 2</i>)
Winlyn Investment Pte Ltd.	110,595,862	21.00 (<i>Note 2</i>)
Bestime Resources Limited	68,747,996	13.05 (<i>Note 3</i>)
Pofung Investments Limited	66,698,122	12.66 (<i>Note 3</i>)

APPENDIX

GENERAL INFORMATION

Name of Shareholder	Number of shares beneficially held	Percentage of shareholding
Wing Tai Corporation Limited	135,446,118	25.71 (<i>Note 3</i>)
Renowned Development Limited	135,446,118	25.71 (<i>Note 3</i>)
Wing Tai (Cheng) Holdings Limited	148,439,086	28.18 (<i>Note 4</i>)
Triple Surge Limited	28,260,000	5.36 (<i>Note 5</i>)
Fourseas Investments Limited	47,413,992	9.00 (<i>Note 5</i>)
Wesmore Limited	83,946,158	15.94 (<i>Note 6</i>)
Sun Hung Kai Properties Limited	131,504,150	24.96 (<i>Note 6</i>)

Notes:

- (1) Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited and 100% of the issued share capital of Wing Tai Garment Manufactory (Singapore) Pte Limited which owned 4,250,000 USI Shares.
- (2) Deutsche Bank International Trust Co. (Jersey) Limited was the trustee of a family trust (of which Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis and Mr. Cheng Wai Keung were beneficiaries) which held all units of a unit trust ("Unit Trust"). Deutsche Bank International Trust Co. (Cayman) Limited was the trustee of the Unit Trust which beneficially owned 100% of the issued shares of Wing Tai Asia Holdings Limited and 61.3% of the issued shares of Terebene Holdings Inc. Wing Tai Asia Holdings Limited, through its wholly-owned subsidiary, Wing Sun Development Private Limited, held 28.09% of the issued shares of Wing Tai Holdings Limited. Terebene Holdings Inc. held 59.3% of the issued shares of Winlyn Investment Pte Ltd. which in turn held 9.19% of the issued shares of Wing Tai Holdings Limited.
- (3) Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited and Pofung Investments Limited and, therefore, it was deemed to be interested in the USI Shares they held by virtue of its corporate interest in them.

By virtue of the corporate interest of Renowned Development Limited in Wing Tai Corporation Limited, the former was deemed to be interested in the latter's interest in the USI Shares.
- (4) By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned Development Limited and Broxbourne Assets Limited, Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned Development Limited and Broxbourne Assets Limited in the USI Shares. Broxbourne Assets Limited beneficially owned 12,992,968 USI Shares.

- (5) Fourseas Investments Limited beneficially owned 100% of the issued share capital of Soundworld Limited, Units Key Limited and Triple Surge Limited and, therefore, it was deemed to be interested in the shares they held in the Company by virtue of its corporate interest in them. Soundworld Limited was the beneficial owner of 15,651,992 USI Shares, Units Key Limited was the beneficial owner of 3,502,000 USI Shares and Triple Surge Limited was the beneficial owner of 28,260,000 USI Shares.
- (6) Sun Hung Kai Properties Limited (“SHKP”) beneficially owned 100% of the issued share capital of Wesmore Limited, Fourseas Investments Limited and Junwall Holdings Ltd. which in turn owned 100% of the issued share capital of Techglory Limited. By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interest of Wesmore Limited, Fourseas Investments Limited and Junwall Holdings Ltd. in the USI Shares, Techglory Limited was the beneficial owner of 144,000 USI Shares.

All the interests in shares disclosed under this section represent long position in the shares of the Company. Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person (other than the Directors and the chief executive of the Company) who has an interest or a short position in the shares or underlying shares of the Company which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register kept by the Company pursuant to section 336 of the SFO.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

6. DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

The interests of the Directors in competing businesses required to be disclosed pursuant to Rule 8.10 of the Listing Rules are as follows:

Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis are substantial shareholders of Wing Tai (Cheng) Holdings Limited and Pacific Investment Exponents Inc. (the “Group One Companies”). Mr. Cheng Wai Chee, Christopher and Mr. Cheng Man Pui, Francis are directors of Wing Tai (Cheng) Holdings Limited. Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis are directors of Pacific Investment Exponents Inc.

Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis and Mr. Cheng Wai Keung are beneficiaries of a family trust which is a substantial shareholder of Wing Tai Garment Industrial Holdings Limited (the “Group Two Company”). Mr. Cheng Wai Chee, Christopher and Mr. Cheng Man Piu, Francis are directors of the Group Two Company.

Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis and Mr. Cheng Wai Keung are beneficiaries of a family trust which is a substantial shareholder of Wing Tai Asia Holdings Limited and Terebene Holdings Inc. (the “Group Three Companies”). Mr. Cheng Wai Keung is a director of the Group Three Companies.

Certain companies controlled by the Group One Companies and the Group Two Company carry on garment business in China which might be regarded as competitive to the Group’s apparel business.

Certain companies affiliated with the Group Three Companies carry on garment business in Malaysia which might be regarded as competitive to the Group’s apparel business.

The Group’s management team is separated from and independent of those of the Group One Companies, Group Two Company and Group Three Companies. The Group’s management team has been instructed that whatever businesses to be transacted with the Group One Companies, Group Two Company, Group Three Companies and/or any companies controlled thereby or affiliated therewith shall be transacted at arm’s length. Furthermore, the Company’s independent non-executive directors and the members of the Company’s Audit Committee will ensure that the Group is capable of carrying on its business independently of, and at arm’s length from the aforesaid garment businesses.

Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward are non-executive directors of and interested in Winsor Properties Holdings Limited (“WPHL”). Mr. Au Hing Lun, Dennis is an alternate director to Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward in WPHL. The industrial buildings rental business and property development business of WPHL may be regarded as competitive to the Group’s property rental business and property development business.

The Group’s management team is separated from and independent of the management team of WPHL. The Group’s management team has been instructed that whatever businesses to be transacted with WPHL and/or any companies controlled thereby or affiliated therewith shall be transacted at arm’s length. The industrial buildings rented out by the Group and WPHL are targeting at different customer bases and different market segments. Furthermore, the independent non-executive directors of the Company and the members of the Company’s Audit Committee will ensure that the Group is capable of carrying on its businesses independently of, and at arm’s length from the aforesaid industrial property rental business and property development business of WPHL.

Mr. Kwok Ping Luen, Raymond and Mr. Wong Yick Kam, Michael are directors of Sun Hung Kai Properties Limited (“SHKP”). Businesses of SHKP consist of property development and investment. Only in this respect they are regarded to be interested in the relevant competing business with the Group.

Mr. Kwok Ping Luen, Raymond is a director of Transport International Holdings Limited (“TIH”). Businesses of TIH consist of property development and investment. Only in this respect he is regarded to be interested in the relevant competing business with the Group.

The aforesaid competing businesses, in which Mr. Kwok Ping Luen, Raymond and Mr. Wong Yick Kam, Michael are regarded to be interested, are managed by separate publicly listed companies with independent management and administration. In this respect, coupled with the diligence of its independent non-executive directors and the Audit Committee, the Group is capable of carrying on its business independently of, and at arm’s length from, the said competing businesses.

7. MISCELLANEOUS

Registered office	Canon’s Court 22 Victoria Street Hamilton HM 12 Bermuda
Head office and principal place of business in Hong Kong	25th Floor, Unimix Industrial Centre 2 Ng Fong Street San Po Kong Kowloon Hong Kong
Company secretary	Chung Siu Wah, Henry, an associate of the Hong Kong Institute of Chartered Secretaries
Qualified accountant	Tam Wai Ying, Tommy, an associate of the Hong Kong Institute of Certified Public Accountants
Principal share registrars and transfer office	The Bank of Bermuda Limited Bank of Bermuda Building Front Street, Hamilton Bermuda
Hong Kong branch share registrars and transfer office	Standard Registrars Limited 26th Floor, Tesbury Centre 28 Queen’s Road East Hong Kong