

USI Holdings Limited

25/F Unimix Industrial Centre
2 Ng Fong Street
San Po Kong, Kowloon
Tel (852) 2726 9666
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21 May 2007

To: Winsor Shareholders

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER
BY CAZENOVE ASIA LIMITED ON BEHALF OF USI HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF WINSOR
PROPERTIES HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
HELD BY USI HOLDINGS LIMITED OR ITS SUBSIDIARIES)**

On 10 April 2007, USI jointly announced with Winsor that a voluntary conditional securities exchange offer was to be made by Cazenove on behalf of USI to acquire all the issued shares in the capital of Winsor (other than those already held by USI or its subsidiaries).

Terms defined in the Composite Document (of which this letter forms part) have the same meanings when used in this letter.

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1. THE OFFER

Your attention is drawn to the Cazenove Letter, Appendix I to this Composite Document and to the Form of Acceptance, which together set out the terms and conditions of the Offer and certain related information.

2. INFORMATION ON USI

USI is an exempted company incorporated in Bermuda with limited liability the shares of which are listed on the Exchange. It is an investment holding company and its principal subsidiaries 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 share capital of USI consists of 1,320,000,000 shares of par value HK\$0.50 each of which 526,767,089 USI Shares have been issued as at the Latest Practicable Date.

3. FINANCIAL AND TRADING PROSPECTS OF USI

The USI Group's profit attributable to equity holders of USI for the year ended 31 December 2006 was HK\$738.3 million compared with HK\$368.5 million in 2005. Turnover for the year 2006 increased to HK\$2,699.4 million from HK\$1,767.9 million in 2005 and profit before tax increased to HK\$1,009.5 million from HK\$524.0 million in 2005.

The USI Group is organised into three divisions: Property Division, which includes residential development projects, hospitality investment and management, and investment properties; Apparel Division, which includes garment manufacturing and branded products distribution; and Strategic Investments Division. The USI Group shares the positive outlook of the property market in Hong Kong and the PRC. In 2007, the USI Group intends to continue to focus on luxury residential property development, in which the USI Group has a proven track record and extensive experience. The USI Group also anticipates growth on all other fronts.

The USI Directors are not aware of any material changes in the financial or trading position or outlook of the USI Group since 31 December 2006, being the date to which USI's latest published audited financial statements were made up. Based on the current circumstances, the USI Directors do not foresee any material changes to the financial and trading position of the USI Group. In accordance with Rule 10.10 of the Code, this statement should not be interpreted to mean that USI's earnings per USI Share will necessarily be greater than those for the preceding financial period of USI, being its financial year ended 31 December 2006.

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4. VERY SUBSTANTIAL ACQUISITION, ALLOTMENT AND ISSUE OF NEW USI SHARES AND CONNECTED TRANSACTIONS

As the highest of the percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the acquisition of Winsor Shares by USI pursuant to the Offer is more than 100%, such acquisition will constitute a very substantial acquisition for USI for the purposes of the Listing Rules and the Offer is therefore conditional upon the approval of the USI Shareholders in general meeting. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by or on behalf of any of them in relation to the resolution relating to the Very Substantial Acquisition.

The allotment and issue of new USI Shares to the Winsor Shareholders (other than Crossbrook, the USI Directors and their associates and any other connected persons of USI) who accept the Offer is also subject to the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by or on behalf of any of them in relation to the resolution relating to the above allotment and issue of new USI Shares for the purposes of Rule 13.36(1)(a) of the Listing Rules.

As at the Latest Practicable Date, Crossbrook is a connected person of USI (by virtue of it being a subsidiary of Wing Tai, a substantial shareholder of USI) for the purposes of the Listing Rules. As such, the acquisition of Winsor Shares under the Offer by USI from Crossbrook and the allotment and issue of new USI Shares by USI to Crossbrook as consideration under the Offer will constitute a connected transaction for USI for the purposes of the Listing Rules. The acquisition of Winsor Shares by USI from USI Directors and their associates and any other connected persons of USI under the Offer and the allotment and issue of new USI Shares by USI to USI Directors and their associates and any other connected persons of USI as consideration under the Offer will also constitute a connected transaction for USI under Chapter 14A of the Listing Rules. The allotment and issue of new USI Shares to such of the above persons who accept the Offer also requires the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The Offer is therefore conditional upon the acquisition of Winsor Shares from Crossbrook and from USI Directors and their associates and any other connected persons of USI (other than SHKP, its associates and Mr. Kwok Ping Luen, Raymond) under the Offer and the allotment of new USI Shares to each of them as consideration under the Offer having been approved by the independent shareholders of USI in general meeting as a connected transaction for the purposes of Chapter 14A of the Listing Rules and for the purposes of Rule 13.36(1)(a) of the Listing Rules in accordance with the requirements of the Listing Rules. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by or on behalf of any of them in relation to the resolution relating to the USI Connected Transaction for the purposes of Chapter 14A of the Listing Rules and the allotment and issue of new USI Shares to such of the above persons who accept the Offer for the purposes of Chapter 14A and Rule 13.36(1)(a) of the Listing Rules.

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As SHKP and Mr. Kwok Ping Luen, Raymond are connected persons of USI under the Listing Rules, the acquisition of Winsor Shares from SHKP, its associates and from Mr. Kwok Ping Luen, Raymond under the Offer and the allotment and issue of new USI Shares to each of them as consideration under the Offer will also constitute a connected transaction for USI under the Listing Rules. The allotment and issue of new USI Shares to such of the SHKP Parties who accept the Offer will also require the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The above acquisition and allotment and issue of new USI Shares will therefore be subject to the separate approval of independent shareholders of USI in general meeting as a connected transaction for the purposes of Chapter 14A of the Listing Rules and for the purposes of Rule 13.36(1)(a) of the Listing Rules in accordance with the requirements of the Listing Rules. Such approval is not a condition of the Offer, and SHKP has undertaken not to accept the Offer in respect of Winsor Shares beneficially held by it or any of its associates except to the extent that such approval is obtained. The SHKP Shareholders and any other USI Shareholder and any of their respective associates who have a material interest in the SHKP Connected Transaction will be required to abstain from voting at the USI SGM in respect of any USI Shares held by or on behalf of any of them in relation to the resolution relating to the SHKP Connected Transaction for the purposes of Chapter 14A of the Listing Rules and the allotment and issue of new USI Shares to such of the SHKP Parties who accept the Offer for the purposes of Chapter 14A and Rule 13.36(1)(a) of the Listing Rules.

USI has convened the USI SGM to be held on 8 June 2007 to approve, amongst other things, the Offer and the allotment and issue of the new USI Shares as consideration under the Offer, the Very Substantial Acquisition, the USI Connected Transaction, the SHKP Connected Transaction and all the transactions and matters contemplated or required in connection with the Offer.

USI has despatched the USI Circular to the USI Shareholders on the date of despatch of this Composite Document.

5. WHITEWASH WAIVER

If the Offer becomes unconditional, Crossbrook will acquire 202,808,162 new USI Shares pursuant to the Offer. Although the Whitewash Parties and parties acting in concert with them (namely Wing Tai and members of the Cheng Family) currently hold more than 50% of the voting rights of USI, an obligation on the part of the Whitewash Parties to make a mandatory general offer for all the securities of USI not already owned by the Whitewash Parties will arise under Rule 26 of the Code if and to the extent the acquisition of new USI Shares by Crossbrook would result in the Whitewash Parties holding 30% or more of the voting rights of USI. The acquisition of new USI Shares by Crossbrook would result in the Whitewash Parties holding 30% or more of the voting rights of USI if (a) the conditions to the Offer are satisfied (or waived where permitted) and (b) valid acceptances of the Offer are received in respect of not more than approximately

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183.3 million Winsor Shares (representing approximately 70.59% of the issued share capital of Winsor as at the Latest Practicable Date). Accordingly, an application has been made by or on behalf of USI and the Whitewash Parties to the Executive for the Whitewash Waiver pursuant to Note 1 of the Notes on Dispensations from Rule 26 of the Code to the extent the above obligation to make a mandatory general offer arises. The Executive has indicated that it will grant the Whitewash Waiver to USI and the Whitewash Parties, subject to the approval of the Whitewash Waiver by the independent shareholders of USI in general meeting on a vote taken by way of poll.

USI has convened the USI SGM to be held on 8 June 2007 to approve, amongst other things, the Whitewash Waiver.

6. REASONS FOR THE OFFER

As at the Latest Practicable Date, USI (through its wholly-owned subsidiaries, Twin Dragon Investments Limited and Shui Hing Textiles International Limited) held approximately 16.56% of the issued share capital of Winsor, whilst Wing Tai (through its wholly-owned subsidiary Crossbrook) held approximately 27.65% of the issued share capital of Winsor. In addition, as at the Latest Practicable Date, Wing Tai (through its subsidiaries, Brave Dragon and Wing Tai Garment) held approximately 21% of the issued share capital of USI and is a substantial shareholder of USI for the purposes of the Listing Rules.

The USI Directors consider that the value of each of USI and Winsor would be enhanced for the benefit of both companies and their shareholders if the interests of USI and Wing Tai in Winsor were restructured. As a result, the USI Directors decided to make the Offer to implement a proposed restructuring exercise with the intention of USI acquiring Wing Tai's interest in Winsor and becoming the sole entity through which Wing Tai holds its interest in Winsor. The principal intention of the USI Directors in making the Offer is therefore a corporate restructuring exercise rather than a privatization of Winsor, and pursuant to which, following completion of the Offer and depending on the level of acceptances under the Offer, Winsor will continue to exist as a separate listed company. The Offer is therefore conditional upon valid acceptances having been received in respect of such number of Winsor Shares as will result in USI holding more than 50% of the voting rights of Winsor (which is the minimum level of acceptances permissible under the Code in relation to the Offer), rather than the more usual 90% acceptance level included in tender offers where the principal intention of the offeror is to acquire all the shares in the offeree.

The USI Directors consider that USI and Winsor play distinct yet complementary roles in the regional property markets, and that therefore there would be significant benefit to both USI and Winsor in retaining these distinct yet complementary identities and roles.

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USI has been principally engaged in the property development business. In the pursuit of its development-focused business direction, USI undertakes a three-pronged strategy to grow its earnings through development gain and value appreciation. First, USI continues to strategically extend its residential development business under the “Wing Tai Asia” brand, in Hong Kong, and at the same time branching out into the retail and commercial sectors. Secondly, with its established “Lanson Place” brand presence in the hospitality sector, USI focuses on value enhancement with the fusion of property development expertise of Wing Tai Asia and the operational management skills of Lanson Place to extend its reach in the Asia region, in particular the PRC. Thirdly, USI is also actively exploring its first comprehensive development project in the PRC.

Winsor, on the other hand, is primarily focused on property investment. It maintains a portfolio of quality investment properties which consistently generates attractive yields and contributes stable and recurrent income. The USI Directors consider that Winsor’s investment-focused and yield driven business direction complements USI’s growth strategy.

The USI Directors consider that, following completion of the Offer, the consolidation of Winsor’s financial results would provide a stronger balance sheet and recurrent operating income and stabilized yield which would support USI’s complementary growth strategy, whilst USI would also be able to play a role in supporting Winsor’s growth through USI’s property development projects potentially being an investment pipeline to strengthen Winsor’s portfolio of investment properties. The Enlarged Group would therefore be better positioned to capitalize on future opportunities in the property development and investment sector.

The USI Directors further consider that in making the Offer as a corporate restructuring exercise instead of a privatization, and by maintaining Winsor’s status as a separately listed company following completion of the Offer, the arrangement will contribute to the growth of the Enlarged Group as both USI and Winsor’s separate capital platforms will allow greater flexibility for fund raising activities. In addition, in the current robust property market, the USI Directors consider that the specialized expertise of the two companies and the diverse strengths will put USI in a highly competitive position in terms of capturing future business expansion and acquisitive growth opportunities whilst Winsor will continue to achieve stable organic growth.

The USI Directors also consider that the restructuring resulting from the Offer will raise the profile and corporate images of both USI and Winsor and, following completion of the Offer, would potentially allow the underlying values of both USI and Winsor to be better reflected in their respective share prices. In addition, as the consideration under the Offer is the issue of new USI Shares, this will enlarge the shareholder base of USI and the USI Directors believe that this will potentially enhance the liquidity of the USI Shares.

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7. INTENTIONS IN RELATION TO WINSOR

USI currently has no intention to introduce major changes to the business of the Winsor Group, no plans for any redeployment of the fixed assets of the Winsor Group and no intention to effect any changes to the organisational, employment and management structure of the Winsor Group.

The intention of the USI Board in making the Offer is not to privatise Winsor. Therefore, in the event that USI acquires less than 90% of the Disinterested Shares pursuant to the Offer, USI intends that the listing of Winsor would, to the extent practicable, be maintained following completion of the Offer.

After completion of the Offer, in the event that Winsor is not privatised, USI will give consideration to corporate governance issues relating to:

- (a) the delineation of the businesses of USI and Winsor;
- (b) competition issues between USI and Winsor; and
- (c) the degree of managerial, operational and financial reliance of Winsor on USI.

In the event that USI acquires not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document, although the intention in making the Offer is not to privatise Winsor, USI reserves the right to exercise the right under section 88 of the Cayman Islands Company Law and pursuant to Rule 2.11 of the Code to compulsorily acquire those Winsor Shares not acquired by USI pursuant to the Offer and thereafter to proceed to delist the Winsor Shares from the Exchange.

8. COMPULSORY ACQUISITION, WITHDRAWAL OF LISTING AND MAINTAINING THE LISTING

In accordance with Rule 2.11 of the Code, except with the consent of the Executive, where USI seeks to acquire or privatise Winsor by means of the Offer and the use of the compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by the Cayman Islands Company Law, USI and parties acting in concert with it acquire not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document.

In the event that USI acquires not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document, USI reserves the right to compulsorily acquire those Winsor Shares not acquired by USI pursuant to the Offer. On completion of the compulsory acquisition Winsor would become a wholly-owned subsidiary of USI and an application would be made for the withdrawal of the listing of the Winsor Shares from the Exchange pursuant to Rule 6.15 of the Listing Rules.

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Assuming USI does not effect the compulsory acquisition set out above (whether by reason of not acquiring 90% of the Disinterested Shares or otherwise), USI will, following the closing of the Offer, seek to ensure that not less than 25% of the Winsor Shares will be held by the public in compliance with the Listing Rules.

The Exchange has stated that if, at the closing of the Offer, less than 25% of the USI Shares and/or Winsor Shares are held by the public, or if the Exchange believes that:

- (a) a false market exists or may exist in the trading of the USI Shares and/or, as appropriate, the Winsor Shares; or
- (b) there are insufficient USI Shares and/or, as appropriate, Winsor Shares in public hands to maintain an orderly market,

then it will consider exercising its discretion to suspend trading in the USI Shares and/or, as appropriate, the Winsor Shares. In this connection, it should be noted that upon completion of the Offer, there may be insufficient public float for the Winsor Shares and therefore, trading in the Winsor Shares may be suspended until a prescribed level of public float is attained.

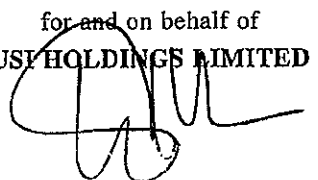
9. ADDITIONAL INFORMATION

Your attention is drawn to the letters from the Winsor Board, the Winsor IBC and Somerley which are set out in this Composite Document and the additional information set out in the Appendices which form part of this Composite Document.

10. ACTION TO BE TAKEN

Completed Forms of Acceptance should be despatched so as to be received by post or by hand by the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong so that the same are received no later than 4:00 p.m. on Friday, 29 June 2007. The procedure for acceptance of the Offer is set out in detail in Appendix I to the Composite Document and in the accompanying Form of Acceptance.

Yours faithfully,
for and on behalf of
USI HOLDINGS LIMITED


Cheng Wai Chee, Christopher
Chairman