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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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, 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 and the enclosed proxy form 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 the 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)

## PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the 2008 annual general meeting of the Company to be held at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street Central, Hong Kong on Friday, 6 June 2008 at 10:00 a.m. is set out on pages 17 to 19 of this circular.

Whether or not you are able to attend the meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

28 April 2008

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 6 June 2008 at 10:00 a.m., notice of which is set out on pages 17 to 19 of this circular, or any adjournment thereof;
“CG Code”	Code on Corporate Governance Practices of the Listing Rules;
“Company”	USI Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	21 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$0.5 each;
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the ordinary resolution no. 6 in the notice of the Annual General Meeting up to 20% of the issued share capital of the Company as at the date of passing the resolution;
“Share Repurchase Code”	the Code on Share Repurchases of Hong Kong;
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 5 in the notice of the Annual General Meeting up to 10% of the issued share capital of the Company as at the date of passing the resolution;

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## DEFINITIONS

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“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong.

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Cheng Wai Chee, Christopher *GBS JP (Chairman)*  
Cheng Wai Sun, Edward *SBS JP (Deputy Chairman  
and Chief Executive)*  
Cheng Man Piu, Francis  
Chow Wai Wai, John  
Ng Tak Wai, Frederick  
Au Hing Lun, Dennis

*Non-Executive Directors:*

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

*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

28 April 2008

*To the Shareholders*

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

Dear Sir or Madam,

The purpose of this circular is to provide you with information with respect to the ordinary resolutions to be proposed at the Annual General Meeting relating to (a) the grant of general mandates to issue, allot and deal with Shares and to repurchase Shares; and (b) the re-election of Directors.

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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### **1. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 8 June 2007, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the Annual General Meeting.

#### **1.1 General Mandate to Issue New Shares**

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the Share Issue Mandate. The number of Shares, which may be allotted and issued pursuant to the Share Issue Mandate, is up to 20% of the issued share capital of the Company on the date of passing the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate are set out in the proposed ordinary resolution no. 6 in the Notice of Annual General Meeting. The Share Issue Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company's Bye-laws to be held; and c) the date on which the authority given under the ordinary resolution is revoked or varied by an ordinary resolution of Shareholders.

#### **1.2 General Mandate to Repurchase Shares**

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the Share Repurchase Mandate. The number of Shares, which may be repurchased pursuant to the Share Repurchase Mandate, is up to 10% of the issued share capital of the Company on the date of passing the resolution approving the Share Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 987,728,918 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 98,772,891.

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## LETTER FROM THE BOARD

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An explanatory statement, giving certain information regarding the Share Repurchase Mandate together with the details of the repurchases of Shares made by the Company during the previous six months preceding the Latest Practicable Date, is set out in Appendix I to this circular in accordance with the requirements under the Share Repurchase Rules. Details of the Share Repurchase Mandate are set out in the proposed ordinary resolution no. 5 in the Notice of Annual General Meeting. The Share Repurchase Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company's Bye-laws to be held; and c) the date on which the authority given under the ordinary resolution is revoked or varied by an ordinary resolution of Shareholders.

### **1.3 Extension of the Share Issue Mandate**

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Repurchase Mandate.

Details of the extension of the Share Issue Mandate are set out in the proposed ordinary resolution no. 7 in the Notice of Annual General Meeting.

## **2. PROPOSED RE-ELECTION OF DIRECTORS**

Pursuant to the Bye-law 100(A), one-third of the Directors (if the applicable number is not an integral number, then the number nearest to but not less than one-third) who have been longest in office since their last election shall retire from office by rotation and may offer themselves for re-election. In this light, Mr. Cheng Man Piu, Francis, Mr. Kwok Ping Luen, Raymond, Mr. Hong Pak Cheung, William, and Mr. Yeung Kit Shing, Jackson shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to the Bye-law 103(B), a Director appointed either to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next following annual general meeting and shall then be eligible for re-election. In this regard, Mr. Chow Wai Wai, John and Mr. Loh Soo Eng, shall hold office until the Annual General Meeting and, being eligible, offer themselves for re-election.

Details of the above Directors that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

Mr. Yeung Kit Shing, Jackson, an independent non-executive director of the Company who will retire by rotation at the Annual General Meeting and, being eligible, offer himself for re-election, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Yeung meets the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

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## LETTER FROM THE BOARD

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### 3. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street Central, Hong Kong on Friday, 6 June 2008 at 10:00 a.m. is set out on pages 17 to 19 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve a number of matters, including, inter alia, (i) the granting of Share Issue Mandate, the granting of Share Repurchase Mandate and the extension of the Share Issue Mandate; and (ii) the re-election of Directors.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish.

### 4. RESPONSIBILITY

This circular includes particulars given in compliance with the Listing Rules and is 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.

### 5. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Pursuant to Bye-law 71 of the Company's Bye-laws, a proposed resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or



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## LETTER FROM THE BOARD

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- (iv) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

### 6. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions set out in the Notice of Annual General Meeting are all in the best interests of the Company and Shareholders. The Directors therefore recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

### 7. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

*The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for repurchase of Shares.*

**1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

**2. SHAREHOLDERS' APPROVAL**

The Listing Rules provide that all shares repurchases of a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by a general mandate to the directors of the company to make such repurchases or by a specific approval of a particular transaction.

**3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 987,728,918 Shares.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 98,772,891 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

#### 4. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:—

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2007</b>		
April	4.97	4.76
May	5.15	4.80
June	5.70	5.10
July	5.88	5.48
August	5.80	4.20
September	5.55	4.75
October	6.00	5.18
November	6.15	5.56
December	6.18	5.50
<b>2008</b>		
January	5.80	4.82
February	5.19	4.90
March	5.15	4.40
April (up to Latest Practicable Date)	4.83	4.40

#### 5. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and Shareholders. Repurchase of Shares made under the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of Shares and/or the Company's earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

#### 6. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, its Bye-laws and the laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent, as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

## 7. THE TAKEOVERS CODE

If as a result of the repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, 332,152,024 Shares, representing 33.63% of the issued share capital of the Company beneficially held by Wing Tai Holdings Limited were beneficially owned by a family trust. Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis, directors of the Company, have disclosed to the Company that they are beneficiaries of the aforementioned family trust whereby they are taken as interested in the same 332,152,024 Shares.

Mr. Cheng Wai Chee, Christopher was deemed to be interested in 148,439,086 Shares beneficially owned by Bestime Resources Limited, Pofung Investments Limited and Broxbourne Assets Limited by virtue of his corporate interests in these companies through Wing Tai (Cheng) Holdings Limited, Renowned Development Limited and Wing Tai Corporation Limited. 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 Shares respectively as at the Latest Practicable Date. He also has a personal interest in 2,512,499 Shares, representing 0.25% of the issued share capital of the Company. Therefore, Mr. Cheng Wai Chee, Christopher has aggregate interests (including interests held by trustee of the aforementioned family trust, the aforementioned corporate interests and personal interests) in 483,103,609 Shares, representing 48.91% of the issued share capital of the Company.

Mr. Cheng Wai Sun, Edward, in addition to his interest (as a beneficiary) in Shares held by the trustee of the aforementioned family trust, has a personal interest in 2,573,000 Shares, representing 0.26% of the issued share capital of the Company.

In the event that the Directors exercise in full the power of the Company to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the aforementioned interests of Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis together with other parties who are deemed to be parties acting in concert by the provisions of the Takeovers Code would increase from 49.17% to approximately 54.63% of the issued share capital of the Company as at the Latest Practicable Date. Such an increase in shareholdings will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in takeover obligations.

**8. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the memorandum of association of the Company and the Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company under the Share Repurchase Mandate, if the same is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchase of its Shares.

**9. SHARES PURCHASE BY THE COMPANY**

No purchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date.

*In accordance with the Bye-laws of the Company and the CG Code, the following Directors shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.*

**Mr. CHENG Man Piu, Francis**, aged 55, was appointed executive director of the Company in 1991. He is the Assistant Managing Director of Wing Tai Corporation Limited. He graduated from the University of Wisconsin with a Bachelor of Science degree in Industrial Engineering and a MBA degree. Mr. Cheng is the Chairman of Group 24 in the Federation of Hong Kong Industries and the Vice-Chairman of The Federation of Hong Kong Garment Manufacturers. He is a general committee member of The Chinese Manufacturers' Association of Hong Kong and Textile Council of Hong Kong and a member of the Textiles Advisory Board of the Trade and Industry Department.

Mr. Cheng is a brother of Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward.

Mr. Cheng had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Cheng was taken to be interested in 332,152,024 Shares, representing 33.63% of the issued share capital of the Company and 205,835,845 shares of Winsor Properties Holdings Limited ("Winsor") representing 79.26% of the issued share capital of Winsor by virtue of himself being a beneficiary of a family trust whose assets include indirect interest in such shares. Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Cheng. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Cheng is entitled to receive from the Company a director's fee of HK\$25,000 for the year ended 31 December 2007 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

**Mr. KWOK Ping Luen, Raymond**, aged 54, was appointed non-executive director of the Company in 1991. He is the Vice-Chairman and Managing Director of Sun Hung Kai Properties Limited. He holds a Master of Arts degree in Law from Cambridge University, a Master degree in Business Administration from Harvard University, an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong and an Honorary Doctorate degree in Business Administration from The Open University of Hong Kong. He is the Chairman of SUNeVision Holdings Ltd., Chairman of SmarTone Telecommunications Holdings Limited, a Non-Executive Director of Transport International Holdings Limited and an Independent Non-Executive Director of Standard Chartered Bank (Hong Kong) Limited.

In civic activities, Mr. Kwok is a Director of The Real Estate Developers Association of Hong Kong, a Member of the General Committee of The Hong Kong General Chamber of Commerce, a Member of the Hong Kong Port Development Council and Vice-Chairman of the Council of The Chinese University of Hong Kong.

Save as disclosed above, Mr. Kwok had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Kwok was taken to be interested in 6,918,425 shares representing 0.70% of the issued share capital of the Company, within the meaning of Part XV of the SFO by virtue of himself being a beneficiary of a trust whose assets include interest in such Shares. He also has a personal interest in 500 shares of Winsor representing 0.0002% of the issued share capital of Winsor. Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Kwok did not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above and apart from being the Vice-Chairman and Managing Director of Sun Hung Kai Properties Limited which is a substantial shareholder of the Company, Mr. Kwok does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Kwok. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Kwok is entitled to receive from the Company a director's fee of HK\$25,000 for the year ended 31 December 2007 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

**Mr. HONG Pak Cheung, William**, aged 53, was appointed non-executive director of the Company in 2002. He received a Bachelor of Science degree in Mathematics from the University of Saskatchewan in Canada and completed the Advanced Management Program at Harvard University Graduate School of Business. Mr. Hong currently holds the position of Manager at Sun Hung Kai Properties Limited.

Mr. Hong had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Hong did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Hong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Hong. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Hong is entitled to receive from the Company a director's fee of HK\$25,000 for the year ended 31 December 2007 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

**Mr. YEUNG Kit Shing, Jackson**, aged 58, was appointed independent non-executive director of the Company in 2004. He is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Yeung has over 25 years of experience in finance and accounting. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Yeung holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University.

Mr. Yeung had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Yeung did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Yeung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Yeung. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Yeung is entitled to receive from the Company a director's fee of HK\$175,000 for the year ended 31 December 2007 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.



**Mr. CHOW Wai Wai, John**, aged 58, was appointed executive director of the Company in 2007. He is the Managing Director of Winsor. He graduated with a Bachelor of Arts (Economics) degree from the University of British Columbia. He is also a non-executive director of Dah Sing Financial Holdings Limited and ARA Trust Management (Suntec) Limited (Manager of the Singapore-listed Suntec Real Estate Investment Trust). He has over 30 years of experience in the property, textile and clothing businesses, and has served as Chairman of the Hong Kong Garment Manufacturers Association and a member of the Textile Advisory Board of the Hong Kong Government.

Mr. Chow is also the Deputy Managing Director of Winsor Industrial Corporation, Limited, the listing of whose shares on the main board of The Stock Exchange of Hong Kong Limited was withdrawn in December 2006 following privatization. Save as disclosed above, Mr. Chow had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chow did not have any interests in Shares within the meaning of Part XV of the SFO. He has a personal interest in 2,713,000 shares of Winsor (representing 1.04% of the issued share capital of Winsor). Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO.

Mr. Chow is the son of Mr. Chow Chung Kai, who has substantial equity interests in the Company. Save as disclosed above, Mr. Chow does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Chow. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Details of the remuneration package of Mr. Chow for the year ended 31 December 2007 are as follows:—

	<i>HK\$'000</i>
1. Fee	20
2. Salaries and allowances	1,163
3. Discretionary bonus	639
4. Retirement benefits	116
	<hr/>
Total	<u>1,938</u>

The remuneration package of Mr. Chow was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him, and (d) the performance of the Group as a whole. In accordance with the terms of reference of the Remuneration Committee, no director shall be involved in deciding his own remuneration. Mr. Chow also receives emoluments from Winsor.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

**Mr. LOH Soo Eng**, aged 67, was appointed non-executive director of the Company in 2007. Mr. Loh was an executive director for the property division of Wing Tai Group since 1991. He retired in 2004 and is currently serving as a non-executive director of Wing Tai Holdings Limited, a company listed on Singapore Exchange Ltd. Prior to joining Wing Tai Group, Mr. Loh was with the DBS Group for 17 years, holding the posts of Executive Director of Raffles City Pte Ltd (now known as CapitaLand (RCS) Property Management Pte Ltd) and General Manager of DBS Land. Mr. Loh has also served on a few Government committees in Singapore, including SAFTI Military College and Temasek Polytechnic. He was the Chairman of SLF Properties Pte Ltd and SLF Management Services Pte Ltd and was the President of Real Estate Developers' Association of Singapore (REDAS) from 2001 to 2003. He graduated with a Bachelor of Engineering (Mechanical) from the University of Adelaide, Australia.

Save as disclosed above, Mr. Loh had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Loh did not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above and apart from being the non-executive director of Wing Tai Holdings Limited which is the controlling shareholder of the Company, Mr. Loh does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Loh. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Loh is entitled to receive from the Company a director's fee at the rate of HK\$25,000 per annum for the year ended 31 December 2007 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of USI Holdings Limited (the “Company”) will be held at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street Central, Hong Kong on Friday, 6 June 2008 at 10:00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and consider the audited financial statements for the year ended 31 December 2007 and the reports of the Directors and Auditor thereon;
2. To consider and declare a final dividend for the year ended 31 December 2007;
3. To re-elect the Directors and fix the amount of Directors’ fee for the year ending 31 December 2008;
4. To re-appoint Auditor and authorize the Directors to fix Auditor’s remuneration;

### SPECIAL BUSINESS

To consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

5. **“THAT**
  - (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the relevant period (as hereinafter defined) of all the powers of the Company to purchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of share capital in the Company to be purchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “relevant period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s Bye-laws to be held; and
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

6. **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the relevant period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the relevant period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the relevant period;
- (c) the aggregate nominal amount of share capital in the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any issue of shares in the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “relevant period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s Bye-laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.

7. “**THAT** conditional upon ordinary resolutions no. 5 and no. 6 set out in the notice convening the Annual General Meeting to be held on 6 June 2008 (the “Notice”) being duly passed, the general mandate granted to the Directors of the Company pursuant to ordinary resolution no. 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**USI Holdings Limited**  
**Fung Ching Man, Janet**  
*Company Secretary and Chief Financial Officer*

Hong Kong, 28 April 2008

*Notes:*

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the above meeting.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, must be delivered to the Company’s Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the above meeting or any adjournment thereof (as the case may be).
- (4) The register of members of the Company will be closed from 4 June 2008 to 6 June 2008, both days inclusive. During such period, no transfer of shares of the Company will be registered. In order to qualify for the final dividend and attending the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 3 June 2008.