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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)

CONTINUING CONNECTED TRANSACTIONS:

LEASING OF PROPERTY

The Directors are pleased to announce that on 6 January 2010 the Company's indirect non wholly-owned subsidiary, Unimix Properties, entered into the Tenancy Agreements for leasing of additional spaces and renewal of the tenancy in respect of the various units in Unimix Industrial Centre for a term of two years and entered into the License Agreements in respect of three car parking spaces within Unimix Industrial Centre for a term of 22 months with Wing Tai.

Wing Tai is a substantial shareholder of the Company and hence a Connected Person of the Company under the Listing Rules. Accordingly, the Tenancy Agreements and the License Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The relevant Percentage Ratio (other than the profits ratio) for the Annual Caps exceeds 0.1 per cent but is less than 2.5 per cent. The Tenancy Agreements, the License Agreements and the Annual Caps are therefore subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the requirement to obtain independent shareholders' approval.

Tenancy Agreements and License Agreements

The Directors are pleased to announce that on 6 January 2010 the Company's indirect non wholly-owned subsidiary, Unimix Properties, entered into the Tenancy Agreements and the License Agreements with Wing Tai. Particulars of the Tenancy Agreements and the License Agreements are set out below:-

	Tenancy Agreements	License Agreements
Date:	6 January 2010	6 January 2010
Landlord / Licensor:	Unimix Properties	Unimix Properties
Tenant / Licensee:	Wing Tai	Wing Tai
Premises:	Units on Floors 7, 8, 11, 18 and 22 (covering an aggregate gross area of approximately 24,969 square feet) of Unimix Industrial Centre	Three car parking spaces within Unimix Industrial Centre
Term:	Two years commencing from 1 November 2009 to 31 October 2011 (both days inclusive)	22 months commencing from 1 January 2010 to 31 October 2011 (both days inclusive)
Rental:	Approximately HK\$190,000 per month payable one month in advance in cash (exclusive of government rates and other tenant's outgoings)	HK\$10,500 per month payable one month in advance in cash (exclusive of government rates and other licensee's outgoings)

*For identification purposes only

Rent-Free Period	A period of 15 days commencing from 1 November 2009 to 15 November 2009 (both days inclusive) for renewal of tenancy in respect of units on Floors 11,18 and 22 and one calendar month commencing from 1 November 2009 to 30 November 2009 (both days inclusive) for leasing of additional spaces on Floors 7 and 8. During the rent-free period, Wing Tai is required to pay management fee, air-conditioning charges, rates and government rent.	Nil
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Annual Caps

The maximum considerations payable by Wing Tai to Unimix Properties pursuant to the terms of the Tenancy Agreements and the License Agreements during the three years ending 31 December 2009, 31 December 2010 and 31 December 2011 will not exceed the Annual Caps of HK\$410,000, HK\$2,600,000 and HK\$2,200,000 respectively.

The Annual Caps were determined with reference to, among other things, the rental rate, the rate of management fee and air-conditioning charges stated in the Tenancy Agreements and the license fee stated in the License Agreements.

Reasons for and benefits of the Tenancy Agreements and the License Agreements

Unimix Industrial Centre is held by Unimix Properties as investment property for rental income, therefore the entering into of the Tenancy Agreements and the License Agreements helps maintain stable rental income from a quality tenant paying rent at market rates for the Premises. The terms of the Tenancy Agreements and the License Agreements have been negotiated on arm's length basis between Unimix Properties and Wing Tai and are on normal commercial terms. The rental of the Premises has been arrived at by reference to the prevailing market rate of similar leases in the same building.

Particulars of the expired tenancy agreements (the "Expired Tenancy Agreements") are set out below:-

	Expired Tenancy Agreements
Date:	16 November 2007
Landlord:	Unimix Properties
Tenant:	Wing Tai
Premises:	Units on Floors 11, 18 and 22 of Unimix Industrial Centre
Term:	Two years commenced from 1 November 2007 to 31 October 2009 (both days inclusive)
Aggregate annual rentals:	2008: HK\$2,001,358 2009: HK\$1,667,798

The aggregate annual rentals received under the Expired Tenancy Agreements for the years ended 31 December 2008 and 2009 represented less than 0.1 per cent of the applicable Percentage Ratios when these agreements were executed. Accordingly, the Expired Tenancy Agreements were not subject to reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive directors) consider that the Tenancy Agreements and the License Agreements are entered into in the ordinary and usual course of the business of Unimix Properties and the terms of which are on normal commercial terms. The Tenancy Agreements, the License Agreements and the Annual Caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Requirements of the Listing Rules

Wing Tai is a substantial shareholder of the Company and hence a Connected Person of the Company under the Listing Rules. Accordingly, the Tenancy Agreements and the License Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The relevant Percentage Ratio (other than the profits ratio) for the Annual Caps exceeds 0.1 per cent but is less than 2.5 per cent. The Tenancy Agreement, the License Agreements and the Annual Caps are therefore subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the requirement to obtain independent shareholders' approval.

Information about the Company

The Company is an investment holding company. The principal subsidiaries of the Company are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing and trading, branded products distribution and other investing activities.

Information about Unimix Properties and Wing Tai

Unimix Properties is a 79.26% owned subsidiary of the Company and its principal business is property investment. Unimix Properties is holding Unimix Industrial Centre (including the Premises) as investment property for rental income.

Wing Tai is a substantial shareholder of the Company. The principal business activities of Wing Tai and its subsidiaries are garment manufacturing and trading and property investment.

Definitions

“Annual Caps”	the maximum considerations payable by Wing Tai to Unimix Properties pursuant to the terms of the Tenancy Agreements and License Agreements for the three years ending 31 December 2009, 31 December 2010 and 31 December 2011;
“Company”	USI Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange;
“Connected Person”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“License Agreements”	the license agreements dated 6 January 2010 entered into between Unimix Properties and Wing Tai in relation to the rental of three car parking spaces within Unimix Industrial Centre;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Percentage Ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules;

“Tenancy Agreements”	the tenancy agreements entered into between Unimix Properties and Wing Tai in relation to the rental of the Premises on 6 January 2010;
“Premises”	Units on Floors 7, 8, 11, 18 and 22 (covering an aggregate gross area of approximately 24,969 square feet) of Unimix Industrial Centre, 2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wing Tai”	Wing Tai Corporation Limited, a limited liability company incorporated in Hong Kong, a substantial shareholder of the Company;
“Unimix Properties”	Unimix Properties Limited, a company incorporated in Hong Kong with limited liability and a 79.26% owned subsidiary of the Company; and
“Unimix Industrial Centre”	means all that piece or parcel of ground situate lying and registered at the Land Registry as New Kowloon Inland Lot No.4899 and the messuages erections and building thereon and all the appurtenances thereto and known as Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong.

By Order of the Board of
USI HOLDINGS LIMITED
Fung Ching Man, Janet
Company Secretary & Chief Financial Officer

Hong Kong, 6 January 2010

As at the date of this Announcement, the directors of the Company are:

Executive Directors:	Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John, Ng Tak Wai, Frederick and 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 and Loh Soo Eng
Independent Non-executive Directors:	Simon Murray, Fang Hung, Kenneth and Yeung Kit Shing, Jackson