

---

**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make 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.

---

**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,  
PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the 2010 annual general meeting of the Company to be held at 27th Floor, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 11:30 a.m. is set out on pages 15 to 18 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.

\* For identification purpose only

---

# CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Proposed General Mandates to Issue New Shares and to Repurchase Shares .....	4
2. Proposed Re-election of Directors .....	5
3. Proposed Change of Company Name .....	5
4. Annual General Meeting .....	7
5. Responsibility .....	7
6. Recommendation .....	7
7. Additional Information .....	7
<b>Appendix I — Explanatory Statement</b> .....	8
<b>Appendix II — Details of Directors to be Re-elected</b> .....	11
<b>Notice of Annual General Meeting</b> .....	15

---

## DEFINITIONS

---

*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 Tuesday, 18 May 2010 at 11:30 a.m., notice of which is set out on pages 15 to 18 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-law(s) of the Company;
“CG Code”	Code on Corporate Governance Practices of the Listing Rules;
“Change of Company Name”	the proposed change of the English name of the Company from “USI Holdings Limited” to “Wing Tai Properties Limited” and the registration of the Chinese name “永泰地產有限公司” as the secondary name of the Company to replace the existing Chinese name of the Company “富聯國際集團有限公司”, adopted for identification purpose only;
“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”	8 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the 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;

---

## DEFINITIONS

---

“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. 5 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 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. 6 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;
“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.

---

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 OBE 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

*Head Office and Principal*

*Place of Business:*

27th Floor

Two Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

*Non-Executive Directors:*

Kwok Ping Luen, Raymond *JP*

Yung Wing Chung

*(also an alternate to Kwok Ping Luen, Raymond)*

Hong Pak Cheung, William

Loh Soo Eng

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Independent Non-Executive Directors:*

Simon Murray *CBE*

Fang Hung, Kenneth *GBS CBE JP*

Yeung Kit Shing, Jackson

15 April 2010

Dear Shareholders,

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

The purpose of this circular is to provide you with information with respect to the 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; (b) the re-election of Directors; (c) the Change of Company Name and to give you notice of the Annual General Meeting in order to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed.

\* *For identification purpose only*

---

## LETTER FROM THE BOARD

---

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

At the last annual general meeting of the Company held on 3 June 2009, 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. 5 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; or 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 1,319,253,224 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 131,925,322.

An explanatory statement giving certain information regarding the Share Repurchase Mandate 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. 6 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; or c) the date on which the authority given under the ordinary resolution is revoked or varied by an ordinary resolution of Shareholders.

---

## LETTER FROM THE BOARD

---

### 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 Company's Bye-law 100(A), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no director holding office as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 100(A) of the Company, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Loh Soo Eng and Mr. Fang Hung, Kenneth shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to the Bye-Law 103(B) of the Company, 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 but shall not be taken into account in determining the number of Directors who are to retire by rotation pursuant to Bye-Law 100(A). In this regard, Mr. Yung Wing Chung shall hold office until the Annual General Meeting and, being eligible, offer himself for re-election.

Mr. Fang Hung, Kenneth, 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. Fang Hung, Kenneth meets the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

Details of the above retiring Directors that are required to be disclosed under Rule 13.74 of the Listing Rules are set out in Appendix II to this circular.

## 3. PROPOSED CHANGE OF COMPANY NAME

As stated in the Company's announcement dated 26 March 2010, the Board proposed to change the English name of the Company from "USI Holdings Limited" to "Wing Tai Properties Limited" and

---

## LETTER FROM THE BOARD

---

to register the Chinese name “永泰地產有限公司” as the secondary name of the Company to replace the existing Chinese name “富聯國際集團有限公司” (which was adopted for identification purpose only). The stock short names of the Company will be changed consequently.

### **3.1 Conditions of Change of Company Name**

The proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the Annual General Meeting and (ii) the approval of the proposed new English name and the proposed secondary Chinese name by the Registrar of Companies in Bermuda.

### **3.2 Reasons for Change of Company Name**

For more than a decade, the Company has built a solid foundation for its property business comprising of well recognized brand “Wing Tai Asia” for its residential property development business. In 2007, the restructuring with Winsor Properties Holdings Limited completed the integrated property platform to allow the Company to focus on developing property business.

The Directors therefore consider that the Change of Company Name is part of the Company’s corporate rebranding and a major step towards elevating the Company’s focus and commitment as an integrated property developer. The new name will better reflect the Company’s business focus as well as direction ahead, while lending resonance to its brand in Hong Kong on product level.

### **3.3 Effect of Change of Company Name**

After the satisfaction of the conditions set out above, the Change of Company Name will become effective on the date on which the Registrar of Companies in Bermuda enters the new English name into the register concerned in place of the existing name and the registration of the secondary Chinese name will become effective on the date on which the Registrar of Companies in Bermuda enters the secondary Chinese name (together with the primary English name) into the register concerned.

The Change of Company Name does not affect any of the rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company shall, after the Change of Company Name, continue to be evidence of title and valid for all purposes (including for the purposes for trading, settlement, registration and delivery). There will not be any arrangement for exchange of existing share certificates of the Company for new share certificates under the new name of the Company. Share certificates of the Company to be issued after the Change of Company Name having become effective will be in the new name of the Company. The Shares will be traded on the Stock Exchange in the new stock short name after the Change of Company Name has become effective.

Further announcement(s) concerning the effective date of the Change of Company Name and the arrangement for the trading and dealings in the Shares (including the date on which the Shares will commence to be traded under the new stock short names on the Stock Exchange) will be made in due course.



---

## LETTER FROM THE BOARD

---

### 4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 27th Floor, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 11:30 a.m. is set out on pages 15 to 18 of this circular. At the Annual General Meeting, 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; (ii) the re-election of Directors; and (iii) the proposed Change of Company Name.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 71(i) of the Company.

An announcement of the poll results of the Annual General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

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 the Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if they so wish.

### 5. 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.

### 6. RECOMMENDATION

The Directors consider that the proposed 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 Share Repurchase Mandate.*

## 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 share 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 1,319,253,224 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 131,925,322 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:

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2009</b>		
April	1.57 <sup>A</sup>	1.21 <sup>A</sup>
May	2.36 <sup>A</sup>	1.51 <sup>A</sup>
June	2.30 <sup>A</sup>	2.06 <sup>A</sup>
July	2.17 <sup>A</sup>	1.93 <sup>A</sup>
August	2.26 <sup>A</sup>	1.83 <sup>A</sup>
September	2.11 <sup>A</sup>	1.76 <sup>A</sup>
October	2.59 <sup>A</sup>	1.89 <sup>A</sup>
November	2.45 <sup>A</sup>	2.10
December	2.50	2.18

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2010</b>		
January	2.51	2.19
February	2.32	2.20
March	2.45	2.25
April (up to the Latest Practicable Date)	2.50	2.40

A: *adjusted for rights issue on basis of one rights share for every three shares held on 26 November 2009 that the first day of dealings in Shares on an ex-rights basis was on 23 November 2009.*

## 5. REASONS FOR REPURCHASE

The Directors have no present intention to exercise the Share Repurchase Mandate but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. 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 and in the best interest of 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 an 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 to 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.

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the “Concerted Group”) are shareholders of the Company and would be treated as “acting in concert” for the purposes of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge of the Company, the Concerted Group was beneficially interested in 668,387,476 Shares, representing approximately 50.66% of the issued share capital of the Company. On the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the shareholding of the Concerted Group would be increased from 50.66% to approximately 56.29% of the issued share capital of the Company. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholding.

#### **8. UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda in which the Company is incorporated.

#### **9. INTENTION TO SELL**

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the associates (as defined in the Listing Rules) of the Directors have a present intention, in the event that the proposal in relation to the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

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 repurchases of the Shares.

#### **10. 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 Wai Sun, Edward** *SBS JP*, aged 54, was appointed executive director and Chief Executive in 1994 and Deputy Chairman of the Company in 2007. Mr. Cheng is a member of the Remuneration Committee of the Company. He is also a non-executive director of Winsor Properties Holdings Limited (“Winsor”) and an independent non-executive director of Television Broadcasts Limited and Orient Overseas (International) Limited. Mr. Cheng has a master degree from Oxford University. He was qualified as a solicitor in England and Wales as well as in Hong Kong.

Mr. Cheng has many years of public service experience in urban renewal, housing, finance, corruption prevention, technology and education. He is currently a member of the University Grants Committee. Mr. Cheng ceased to be a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption with effect from 31 December 2009. Mr. Cheng is a Justice of the Peace and has been awarded the Silver Bauhinia Star by the Hong Kong SAR Government.

Mr. Cheng is a brother of Mr. Cheng Wai Chee, Christopher and Mr. Cheng Man Piu, Francis.

As at the Latest Practicable Date, Mr. Cheng beneficially owned 3,939,666 Shares and was taken to be indirectly interested in 462,488,032 Shares via family trusts and 2,684,568 incentive shares awarded under the Share Incentive Scheme (together representing approximately 35.56% of the issued share capital of the Company) and 205,835,845 shares of Winsor representing approximately 79.26% of the issued share capital of Winsor via family trusts. Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO. Details of his interest in Shares and the shares of Winsor are provided in the section of “Directors’ and Chief Executive’s Interests in Shares and Underlying Shares and Debentures of the Company or any Associated Corporation” in the 2009 Annual Report of the Company.

Mr. Cheng is also a beneficiary of a family trust whose assets included indirect interests in Wing Tai Holdings Limited (“WTHL”), a substantial shareholder of the Company.

Details of the remuneration package of Mr. Cheng for the year ended 31 December 2009 are as follows:

	<i>HK\$’000</i>
1. Fee	65
2. Salaries and allowances	5,893
3. Discretionary bonus	2,500
4. Retirement benefits	272
	<hr/>
Total	8,730
	<hr/> <hr/>

In 2009, Mr. Cheng was awarded the right to subscribe for 1,557,000 incentive shares of the Company pursuant to the Share Incentive Scheme approved by the shareholders of the Company on 17 June 2005. The number of these incentive shares was adjusted to 1,704,505 following the rights issue of the Company in December 2009.

The remuneration package of Mr. Cheng 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. CHENG Man Piu, Francis**, aged 57, was appointed executive director of the Company in 1991. He is the Assistant Managing Director of Wing Tai Corporation Limited (a substantial shareholder of the Company within the meaning of Part XV of the SFO). Mr. Cheng 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 Assessment Panel for the DesignSmart Initiative.

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

As at the Latest Practicable Date, Mr. Cheng was taken to be indirectly interested in 462,488,032 Shares via family trusts, representing approximately 35.06% of the issued share capital of the Company and 205,835,845 shares of Winsor representing approximately 79.26% of the issued share capital of Winsor via family trusts. Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO. Details of his interest in Shares and the shares of Winsor are provided in the section of "Directors' and Chief Executive's Interests in Shares and Underlying Shares and Debentures of the Company or any Associated Corporation" in the 2009 Annual Report of the Company.

Mr. Cheng is also a beneficiary of a family trusts whose assets included indirect interests in WTHL, a substantial shareholder 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 2009 which was approved by the shareholders of the Company in general meeting. His director's fee was determined with reference to his responsibilities with the Company.

**Mr. LOH Soo Eng**, aged 69, 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 an independent director of WTHL (a substantial shareholder of the Company within the meaning of Part XV of the SFO and listed in Singapore). He has experience in power station, oil company, shipbuilding and shiprepairing industries as well as banking. Prior to joining Wing Tai Group, Mr. Loh was with the DBS Group for 17 years, holding the posts of Executive Director of 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. Mr. Loh was elected 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.

As at the Latest Practicable Date, Mr. Loh has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Loh is entitled to receive from the Company a director's fee of HK\$50,000 for the year ended 31 December 2009 which was approved by the shareholders of the Company in general meeting. His director's fee was determined with reference to his responsibilities with the Company.

**Mr. FANG Hung, Kenneth** *GBS CBE JP*, aged 71, was appointed independent non-executive director of the Company in 1997. Mr. Fang is a member of the Audit Committee and the Remuneration Committee of the Company. He is the Chairman of Fang Brothers Knitting Limited and Yeebo (International Holdings) Limited. Mr. Fang ceased to be an independent non-executive director of Jiangsu Expressway Company Limited ("Jiangsu") (listed on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange) on 19 October 2009 and was appointed as a non-executive director of Jiangsu on 20 October 2009. He resigned as an executive director and Chairman of the Board of Times Limited on 11 January 2010. Mr. Fang graduated from Massachusetts Institute of Technology, U.S.A. in 1961 with a Master's degree in Chemical Engineering. He was also conferred an Honorary Degree of Doctor of Business Administration by the Hong Kong Polytechnic University in 2005. Mr. Fang is an Honorary Chairman of the Hong Kong Textile Council, an Honorary President of the Hong Kong Woollen and Synthetic Knitting Manufacturers' Association and the Chairman of the board of directors of the Hong Kong Research Institute of Textile and Apparel.

As at the Latest Practicable Date, Mr. Fang has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Fang is entitled to receive from the Company a director's fee of HK\$195,000 for the year ended 31 December 2009 which was approved by the shareholders of the Company in general meeting. His director's fee was determined with reference to his responsibilities with the Company.

**Mr. YUNG Wing Chung**, aged 63, was appointed as non-executive director, an alternate director to Mr. Kwok Ping Luen, Raymond and a member of the Audit Committee of the Company on 24 February 2010. He is a Corporate Advisor of Sun Hung Kai Properties Limited ("SHKP") (a substantial shareholder of the Company within the meaning of Part XV of the SFO). He also serves as director of SmarTone Telecommunications Holdings Limited, RoadShow Holdings Limited, YATA Limited, Hong Kong Business Aviation Centre Limited, River Trade Terminal Co. Ltd., Hung Kai Finance Company, Limited, Airport Freight Forwarding Centre Company Limited, and as an alternate director to Mr. Kwok Ping Luen, Raymond of Transport International Holdings Limited.

Prior to his joining SHKP in 1995, Mr. Yung had many years of work experience with a U.S. Bank in various managerial positions in Hong Kong and the United States.

As at the Latest Practicable Date, Mr. Yung has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Yung is entitled to receive from the Company a director's fee per annum which is subject to the approval by shareholders at the Annual General Meeting. His directors' fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, all the above retiring Directors (the “Retiring Directors”) had not held any directorships in any other listed public companies the securities of which are listed in Hong Kong or overseas in the last three years and do not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

There are no service contracts entered into between the Company and the Retiring Directors. They are subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the Retiring Directors’ re-election.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

# 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 27th Floor, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 11:30 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the year ended 31 December 2009 and the reports of the Directors and Auditor thereon;
2. To consider and, if thought fit, declare a final dividend for the year ended 31 December 2009;
3. To re-elect the retiring Directors and fix the amount of Directors’ fee for the year ending 31 December 2010;
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 or special resolutions:

#### Ordinary Resolutions

5. **“THAT**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors 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 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;

\* For identification purpose only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 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; or
  - (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 (b) of this resolution, the exercise by the Directors 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
- (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;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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; or
  - (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 18 May 2010 (the "Notice") being duly passed, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 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 which may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6 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."

### **Special Resolution**

8. "THAT subject to the approval of the Registrar of Companies in Bermuda, the English name of the Company be changed from "USI Holdings Limited" to "Wing Tai Properties Limited" and the Chinese name "永泰地產有限公司" be registered as the secondary name of the Company to replace "富聯國際集團有限公司", which was adopted for identification purpose only, and the directors of the Company be and are hereby authorized to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, consider necessary or expedient in connection with the implementation of or giving effect to any of the foregoing and the transactions contemplated thereunder."

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

Hong Kong, 15 April 2010

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding 2 or more shares is entitled to appoint more than one proxy. 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, 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 17 May 2010 to 18 May 2010, both days inclusive. During such period, no transfer of shares of the Company will be registered. In order to qualify for the proposed 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 14 May 2010.