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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)

DELAY IN DISPATCH OF THE CIRCULAR
MAJOR TRANSACTION
A JOINT VENTURE GROUP
FOR THE PURSUIT OF REAL ESTATE OPPORTUNITIES IN THE PRC

The Company has applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules to permit a delay in the dispatch of the circular in connection with a major transaction of the Company. The Board of the Company expects that the circular will be dispatched on or before 16 February 2009.

The Company made an announcement on 23 December 2008 (the "Announcement") in connection with a major transaction of the Company. Terms used herein have the meanings ascribed to them in the Announcement unless the context otherwise requires.

Pursuant to Rule 14.38A of the Listing Rules, the Company is required to dispatch a circular in respect of the above transaction (the "Circular") to its shareholders within 21 days after publication of the Announcement, that is, on or before 13 January 2009.

As additional time is required to finalise a letter in relation to the sufficiency of working capital of the Company from the auditor to the Stock Exchange as required by Rule 14.66 (12) of the Listing Rules, the Company has applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules to permit a delay in the dispatch of the Circular. The Board of the Company expects that the Circular will be dispatched on or before 16 February 2009.

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

Hong Kong, 13 January 2009

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

** For identification purposes only*