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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)

**RESULTS OF RIGHTS ISSUE OF 329,813,306 RIGHTS SHARES
AT HK\$1.70 EACH ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY THREE (3) SHARES HELD ON THE RECORD DATE**

Underwriter to the Rights Issue



Financial adviser to the Company



Results of the Rights Issue

The Directors are pleased to announce that as at 4:00 p.m. on Monday, 14 December 2009, being the latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, (a) a total of 557 valid acceptances in respect of 329,115,746 Rights Shares provisionally allotted under the Rights Issue have been received, representing 99.79% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 509 valid applications for 331,082,348 excess Rights Shares have been received in respect of the 697,560 unsubscribed Rights Shares under the Rights Issue. In aggregate, a total of 1,066 valid acceptances and applications in respect of 660,198,094 Rights Shares have been received, representing 200.17% of the total number of Rights Shares available under the Rights Issue.

Undertakings and Underwriting Agreement

Pursuant to the Undertakings, Wing Tai Holdings Limited, Wing Tai (Cheng) Holdings Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward had irrevocably undertaken to the Company and the Underwriter to subscribe for all the Rights Shares provisionally allotted to them and their associates in respect of the Existing Shares pursuant to the terms of the Rights Issue.

The Underwriting Agreement became unconditional at 5:00 p.m. on Wednesday, 16 December 2009.

**For identification purposes only*

As a result of the over-subscription, the Underwriter's obligations under the Underwriting Agreement in respect of the underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the applicants by ordinary mail at their own risk on Friday, 18 December 2009.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Tuesday, 22 December 2009.

Background

Reference is made to the Rights Issue as announced by USI Holdings Limited (the "**Company**") on 9 November 2009 and as further detailed in the prospectus of the Company in respect of the Rights Issue dated 27 November 2009 (the "**Prospectus**").

Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

Cazenove Asia Limited, being the Underwriter to the Rights Issue, has been renamed as Standard Chartered Securities (Hong Kong) Limited with effect from 14 December 2009.

Results of the Rights Issue

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Undertakings and Underwriting Agreement

Pursuant to the Undertakings, Wing Tai Holdings Limited, Wing Tai (Cheng) Holdings Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward had irrevocably undertaken to the Company and the Underwriter to subscribe for all the Rights Shares provisionally allotted to them and their associates in respect of the Existing Shares pursuant to the terms of the Rights Issue.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters on or before 5:00 p.m. on Wednesday, 16 December 2009. Accordingly, the Underwriting Agreement became unconditional at 5:00 p.m. on Wednesday, 16 December 2009.

As a result of the over-subscription, the Underwriter's obligations under Underwriting

Agreement in respect of the underwritten Rights Shares have been fully discharged.

Excess Rights Shares

Regarding the 509 valid applications received in respect of 331,082,348 excess Rights Shares, the Executive Committee, established by the Board for the Rights Issue, has resolved to allot a total of 697,560 Rights Shares on a fair and reasonable basis as set out in the table below on the following principles:

(1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings and that such applications were not made with the intention to abuse this mechanism; and

(2) subject to availability of excess Rights Shares after allocation under principle (1) above, any further remaining excess Rights Shares have been allocated to applicants in proportion to the excess Rights Shares applied for by them.

No. of excess Rights Shares applied for	No. of valid excess applications	Total no. of excess Rights Shares applied for	Total no. of excess Rights Shares allotted	Approximate percentage of allocation based on the total no. of excess Rights Shares applied for in this category	Basis of allotment
1 to 1,700	35	30,937	30,937	100%	To receive the odd Shares applied for in full
1,701 to 3,991	151	348,729	240,986	69.10%	To receive the odd Shares applied for in full if the odd Shares applied for are less than 1,693. The remaining applicants will receive 1,693 Shares
3,992 to 240,136,481	323	330,702,682	425,637	0.13%	To receive the odd Shares applied for in full if the odd Shares applied for are less than 1,694. The remaining applicants will receive 1,694 Shares
Total	<u>509</u>	<u>331,082,348</u>	<u>697,560</u>		

Shareholding structure of the Company

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Name of Shareholder	Shareholding immediately before completion of the Rights Issue		Shareholding immediately after completion of the Rights Issue	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Wing Tai Holdings Limited	346,866,024	35.06 <i>(Note 1)</i>	462,488,032	35.06
Wing Tai (Cheng) Holdings Limited	148,439,086	15.00 <i>(Note 2)</i>	197,918,780	15.00
Sun Hung Kai Properties Limited	136,956,400	13.84 <i>(Note 3)</i>	182,608,533	13.84
Cheng Wai Chee, Christopher	3,030,749	0.31 <i>(Note 4)</i>	4,040,998	0.31
Cheng Wai Sun, Edward	2,954,750	0.30 <i>(Note 5)</i>	3,939,666	0.30
Directors of USI Group	10,081,425	1.02	13,415,230	1.02
Public	<u>341,111,484</u>	<u>34.47</u>	<u>454,841,985</u>	<u>34.47</u>
Total	<u>989,439,918</u>	<u>100.00</u>	<u>1,319,253,224</u>	<u>100.00</u>

Notes:

- (1) By virtue of the corporate interest of Wing Tai Holdings Limited (“Wing Tai Holdings”) in Brave Dragon Limited (“Brave Dragon”), Crossbrook Group Limited (“Crossbrook”) and Wing Tai Retail Pte. Ltd. (“Wing Tai Retail”), Wing Tai Holdings is deemed to be interested in the Shares in which Brave Dragon, Crossbrook and Wing Tai Retail are interested.
- (2) By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited (“Wing Tai (Cheng)”) in Broxbourne Assets Limited (“Broxbourne”), Bestime Resources Limited (“Bestime”) and Pofung Investments Limited (“Pofung”), Wing Tai (Cheng) is deemed to be interested in the Shares which Broxbourne, Bestime and Pofung are interested.
- (3) By virtue of the corporate interest of Sun Hung Kai Properties Limited (“SHK “Properties”) in Soundworld Limited (“Soundworld”), Units Key Limited (“Units Key”), Triple Surge Limited (“Triple Surge”), Charmview International Limited (“Charmview”), Techglory Ltd. (“Techglory”), Erax Strong Development Ltd. (“Erax Strong”) and Wesmore Limited (“Wesmore”), SHK Properties is deemed to be interested in the Shares in which Soundworld, Units Key, Triple Surge, Charmview, Techglory, Erax Strong and Wesmore are interested.
- (4) Mr. Cheng Wai Chee, Christopher’s personal interest in the Shares.
- (5) Mr. Cheng Wai Sun, Edward’s personal interest in the Shares.

Despatch of share certificates and refund cheques

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Commencement of dealings in the Rights Shares

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

Hong Kong, 17 December 2009

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

Executive Directors:

Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Chow Wai Wai, John, Mr. Ng Tak Wai, Frederick and Mr. Au Hing Lun, Dennis.

Non-executive Directors:

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

Independent non-executive Directors:

Mr. Simon Murray, Mr. Fang Hung, Kenneth and Mr. Yeung Kit Shing, Jackson.