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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY OWNED BY SUBSIDIARY

The Directors are pleased to announce that on 10 June 2010, Unimix Properties entered into the Provisional Sale and Purchase Agreement with the Purchaser for the disposal of the Property at a consideration of HK\$601,000,000.

As the applicable ratios of the Disposal under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules.

The Provisional Sale and Purchase Agreement

The Directors are pleased to announce that on 10 June 2010, Unimix Properties entered into the Provisional Sale and Purchase Agreement with the Purchaser for the disposal of the Property at a consideration of HK\$601,000,000. The principal terms of the Provisional Sale and Purchase Agreement are set out below:

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|------------------------------------|--|
| Date: | 10 June 2010 |
| Vendor | Unimix Properties, an indirect non wholly-owned subsidiary of the Company |
| Purchaser | Sun Win Development Limited |
| Property | ALL THAT piece or parcel of ground situate lying and being in San Po Kong and registered in the Land Registry as New Kowloon Inland Lot No. 4899 together with all messuages, erections and buildings thereon now known as Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong. |
| Consideration and Summary of terms | HK\$601,000,000 which shall be satisfied by the Purchaser in cash in the following manner: (a) an initial deposit of HK\$22,000,000 has been paid by the Purchaser to the Vendor's solicitor upon signing of the Provisional Sale and Purchase Agreement which initial deposit the Vendor's solicitor shall forthwith release to the Vendor; (b) a further deposit of HK\$68,150,000 shall be paid by the Purchaser to the Vendor upon signing of the formal sale and purchase agreement on or before 30 June 2010; and (c) the balance of the consideration of HK\$510,850,000 shall be paid by the Purchaser to the Vendor upon completion of the formal sale and |

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a property development company, and the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Information of the Property

The Property was acquired by Unimix Properties in 1987 and was carried at fair value at the end of each accounting period by reference to independent professional valuation. The carrying value of the Property as at 31 December 2009 was approximately HK\$505 million.

Set out below are the turnover and net profit attributable to the Property for the two financial years immediately preceding the Disposal:

| | For the year ended 31 December 2009 HK\$'000 | For the year ended 31 December 2008 HK\$'000 |
|------------------------------|--|--|
| Turnover | 31,544 | 33,667 |
| Net profit/(loss) before tax | 52,500 | (23,484) |
| Net profit/(loss) after tax | 43,815 | (15,570) |

Reasons for and benefits of the Disposal

The Directors consider that the Disposal represents an opportunity for the Group to realise its long-term investment in the Property at an attractive return. The Disposal will further enhance the financial position of the Group.

The consideration of the Disposal was determined after arm's length negotiation between the Vendor and the Purchaser. The Directors are of the view that the Provisional Sale and Purchase Agreement is entered into under normal commercial terms after arm's length negotiations between the Vendor and the Purchaser, and that the terms of the Provisional Sale and Purchase Agreement are fair and reasonable and the Disposal is in the interests of the Company and its shareholders as a whole.

Financial Effect of the Disposal

It is estimated that, upon completion of the Disposal, the Group will record an estimated gain on disposal of approximately HK\$91 million. Such gain is estimated based on the gross sale proceeds of HK\$601 million less the carrying amount of the Property as at 31 December 2009 of approximately HK\$505 million, and the estimated direct transaction costs of approximately HK\$5 million in relation to the Disposal. Deferred tax provision of approximately HK\$66 million is to be fully reversed as a tax credit on the principle that an income from sale of a capital asset is not subject to tax in Hong Kong and property revaluation reserve of approximately HK\$21 million is realized as income in the financial year ending 31 December 2010.

The net proceeds generated from the Disposal after repayment of the bank loan pertaining to the Property and expenses are approximately HK\$252 million to the Group. The net proceeds are currently expected to be retained by the Group for general working capital purpose.

Requirements of the Listing Rules

As the applicable ratios of the Disposal under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules.

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, branded products distribution and investing activities.

General Information

Unimix Properties is an indirect owned subsidiary of the Company and the wholly owned subsidiary of Winsor Properties Holdings Limited (a subsidiary of the Company and the issued shares of which are listed on the Stock Exchange).

The Purchaser is a property development company, and the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Definitions

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| “Company” | USI Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange; |
| “Directors” | the directors of the Company; |
| “Disposal” | the disposal of the Property pursuant to the terms of the Provisional Sale and Purchase Agreement; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Independent Third Parties” | any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules; |
| “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; |
| “Property” | ALL THAT piece or parcel of ground situate lying and being in San Po Kong and registered in the Land Registry as New Kowloon Inland Lot No. 4899 together with all messuages, erections and buildings thereon now known as Unimix Industrial Centre, No.2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong |
| “Provisional Sale and Purchase Agreement” | the provisional sale and purchase agreement dated 10 June 2010 entered into between Unimix Properties and the Purchaser in relation to the sale and purchase of the Property; |
| “Purchaser” | Sun Win Development Limited, a company incorporated in Hong Kong with limited liability; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |

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| “Unimix Properties” | Unimix Properties Limited, a company incorporated in Hong Kong, an indirect non-wholly owned subsidiary of the Company and a wholly-owned subsidiary of Winsor; |
| “Winsor” | Winsor Properties Holdings Limited, a limited liability company incorporated in the Cayman Islands (a subsidiary of the Company and the issued shares of which are listed on the Stock Exchange). |

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

Hong Kong, 10 June 2010

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

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| 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, Yung Wing Chung (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 |