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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)

**CONNECTED TRANSACTION:
ACQUISITION OF EQUITY INTERESTS
BY WHOLLY-OWNED SUBSIDIARY**

The Directors of USI Holdings Limited (the “**Company**”) are pleased to announce that on 22 November 2007, the Company’s wholly-owned subsidiary, Grandslam Limited (“**Grandslam**”) entered into a share sale and purchase agreement with Superfine Limited (“**Superfine**”), a wholly-owned subsidiary of Wheelock Properties Limited (“**Wheelock**”). Pursuant to the agreement, Grandslam has agreed to purchase and Superfine has agreed to sell 150,000 shares of HK\$1.00 each in the issued share capital of Unimix Holdings Limited, representing approximately 13.64 per cent. of the issued share capital of Unimix Holdings Limited (“**Unimix Holdings**”) for an aggregate consideration of HK\$4.00. Prior to the acquisition the Company had an indirect interest in Unimix Holdings of approximately 86.36 per cent. of the entire issued share capital of Unimix Holdings, and as a result of the transaction Unimix Holdings has become a wholly-owned indirect subsidiary of the Company.

Superfine is a connected person of the Company by virtue of its shareholding in Unimix Holdings, an indirect subsidiary of the Company, and accordingly the transaction constitutes a connected transaction. As one of the applicable percentage ratios exceeds 2.5% but is less than 25% and the total consideration is less than HK\$10,000,000, the transaction is subject to the reporting and announcement requirements and is exempt from the approval by the independent shareholders of the Company pursuant to Rule 14A.32 of the Listing Rules.

Completion took place on 27 November 2007.

* *For identification purposes only*

1. THE TRANSACTION

The Directors of the Company are pleased to announce that on 22 November 2007, the Company's wholly-owned subsidiary, Grandslam entered into a share sale and purchase agreement with Superfine, a wholly-owned subsidiary of Wheelock. Pursuant to this agreement, Grandslam has agreed to purchase and Superfine has agreed to sell 150,000 shares of HK\$1.00 each in the issued share capital of Unimix Holdings, representing approximately 13.64 per cent. of the issued share capital of Unimix Holdings for an aggregate consideration of HK\$4.00. Prior to the acquisition the Company had an indirect interest in Unimix Holdings of approximately 86.36 per cent. of the entire issued share capital of Unimix Holdings, and as a result of the transaction Unimix Holdings has become a wholly-owned indirect subsidiary of the Company.

Prior to the acquisition described above, Unimix Holdings held the entire issued share capital of Unimix Properties Limited, which is the legal and beneficial owner of Unimix Industrial Centre, No. 2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong. On 22 November 2007 the entire issued share capital of Unimix Properties Limited was sold and transferred by Unimix Holdings (an 86.36 per cent. owned subsidiary of the Company) to USI Properties International Limited (a wholly-owned subsidiary of the Company) for a consideration of approximately HK\$475 million. Following that sale and transfer Unimix Holdings declared and paid a special dividend of an aggregate amount of HK\$475 million to its shareholders and repaid the full amount of an outstanding shareholder loan from Superfine to it amounting to HK\$3,691,285. The book value of the shares in Unimix Holdings Limited being acquired is approximately HK\$6.7 million. The net profits attributable to the shares in Unimix Holdings Limited being acquired for the financial years ended 31 December 2005 and 31 December 2006 are (before taxation) HK\$25.1 million and HK\$46.4 million respectively and (after taxation and extraordinary items) are HK\$20.3 million and HK\$34.0 million respectively.

Superfine is a connected person of the Company by virtue of its shareholding in Unimix Holdings, an indirect subsidiary of the Company, and accordingly the transaction constitutes a connected transaction. As one of the applicable percentage ratios exceeds 2.5% but is less than 25% and the total consideration is less than HK\$10,000,000, the transaction is subject to the reporting and announcement requirements and is exempt from the approval by the independent shareholders of the Company pursuant to Rule 14A.32 of the Listing Rules.

Unimix Properties Limited is one of the companies that is subject to the sale and purchase agreements entered into on 22 November 2007 between, amongst others, the Company and Winsor Properties Holdings Limited as referred to in the announcement issued by the Company dated 23 November 2007.

Save as disclosed above, to the best of the Directors' information, knowledge and belief having made all reasonable enquiry, Superfine, Wheelock and their beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The principal terms of the agreement are set out below.

2. THE AGREEMENT

Unimix Holdings Share Sale and Purchase Agreement

Date	:	22 November 2007
Vendor	:	Superfine, a wholly-owned subsidiary of Wheelock
Purchaser	:	Grandslam, a wholly-owned subsidiary of the Company
Assets acquired	:	150,000 shares of HK\$1.00 each in the issued share capital of Unimix Holdings, representing approximately 13.64 per cent. of the issued share capital of Unimix Holdings
Consideration	:	the aggregate consideration is HK\$4.00
Payment term	:	the aggregate consideration was paid in cash in full on completion of the Unimix Holdings Share Sale and Purchase Agreement
Completion	:	completion took place on 27 November 2007

The aggregate consideration was arrived at after arm's length negotiations between USI, Grandslam, Wheelock and Superfine, with reference to the fair market value of the share capital of Unimix Holdings.

3. REASONS FOR AND BENEFIT OF THE TRANSACTION AND ITS EFFECT

Subsequent to (a) Unimix Holdings transferring the entire issued share capital of Unimix Properties Limited to USI Properties International Limited (a wholly-owned subsidiary of the Company), (b) Unimix Holdings declaring and paying a special dividend of an aggregate amount of HK\$475 million to its shareholders as recorded in its register of members at the close of business on 22 November 2007 and (c) Unimix Holdings repaying in full to Superfine a shareholder loan outstanding from Superfine to Unimix Holdings of a principal amount of HK\$3,691,285, the only business and assets remaining in Unimix Holdings are certain garment businesses, and therefore Superfine and Grandslam agreed to terminate their joint venture in relation to Unimix Holdings and entered into the share sale and purchase agreement with Superfine. In the circumstances, the Directors believe that the transaction is in the best interests of the Company. The Directors consider the terms and conditions of the transaction to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

4. INFORMATION ON THE COMPANIES

Unimix Holdings is a company incorporated in Hong Kong with limited liability and, as at the date of this announcement, an indirect subsidiary of the Company. Prior to the completion of the Unimix Holdings Share Sale and Purchase Agreement the Company had an indirect interest in approximately 86.36 per cent. of the entire issued share capital of Unimix Holdings with the remaining approximately 13.64 per cent. held by Superfine. As a result of the transaction Unimix Holdings has become a wholly-owned indirect subsidiary of the Company.

Unimix Holdings was previously the beneficial owner of the entire issued share capital of Unimix Properties Limited, and which is the legal and beneficial owner of Unimix Industrial Centre, No. 2 Ng Fong Street, San Po Kong, Kowloon, Hong Kong. Principles subsidiaries of Unimix Holdings are engaged in garment manufacturing and trading with garment manufacturing factories located in Mainland China and The Kingdom of Cambodia.

Grandslam is a company incorporated in the British Virgin Islands with limited liability and, as at the date of this announcement, a wholly-owned subsidiary of the Company.

Superfine is a company incorporated in the British Virgin Islands with limited liability and, as at the date of this announcement, a wholly-owned subsidiary of Wheelock.

5. PRINCIPAL BUSINESS ACTIVITIES OF WHEELOCK AND SUPERFINE

Superfine is a wholly-owned subsidiary of Wheelock. Wheelock is a company incorporated in Hong Kong with limited liability the shares of which are listed on the Stock Exchange. The principal business activities of Wheelock are ownership of properties for development and letting as well as investment holding. Superfine acquired the shares in Unimix Holdings in 1992 for nil consideration as a result of the liquidation of a subsidiary company of Superfine which acquired the shares in 1987 at an original acquisition cost of HK\$150,000.

6. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

USI is an exempted company incorporated in Bermuda with limited liability the shares of which are listed on the Stock Exchange. It is an investment holding company and its principal subsidiaries are engaged in property development, property investment and management, hospitality management, garment manufacturing and trading, branded products distribution and investing activities.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Company” or “USI”	means USI Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
“Directors”	means the directors of the Company
“Grandslam”	means Grandslam Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	means 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
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Superfine”	means Superfine Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Wheelock
“Unimix Holdings”	means Unimix Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company
“Wheelock”	means Wheelock Properties Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (Stock Code: 49)

By order of the Board of Directors
USI HOLDINGS LIMITED
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

27 November 2007

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

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