

**USI HOLDINGS LIMITED**  
**富聯國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 369)**

**REDESIGNATION OF DIRECTOR –  
APPOINTMENT OF DEPUTY CHAIRMAN**

The board (the “Board”) of directors (the “Director”) of USI Holdings Limited (the “Company”) is pleased to announce that Mr. Cheng Wai Sun, Edward (“Mr. Cheng”), an executive Director and the Chief Executive of the Company, has been appointed Deputy Chairman of the Company with effect from 17 July 2007.

Mr. CHENG Wai Sun, Edward *SBS, JP*, aged 52, was appointed Chief Executive of the Company in 1994. Mr. Cheng is a member of the Remuneration Committee of the Company (the “Remuneration Committee”). He has a master degree from Oxford University. Mr. Cheng was qualified as a solicitor in the United Kingdom and Hong Kong.

Mr. Cheng is also a non-executive director of Winsor Properties Holdings Limited (“Winsor”) (Stock Code: 1036) and an independent non-executive director of Television Broadcasts Limited (Stock Code: 511). He had been an executive director and co-chairman of Sunday Communications Limited, which was a listed company in Hong Kong, during the period from February 2000 to July 2005. Save as disclosed above, Mr. Cheng had not held any directorships in any other listed public companies in the last three years.

Mr. Cheng is active in public services, amongst them, he is a member of the Hong Kong SAR Government’s Steering Committee on Innovation & Technology, of the Advisory Committee on Corruption of the Independent Commission Against Corruption, of the Council of the Hong Kong Polytechnic University and of the Council of the City University of Hong Kong. He is a Justice of the Peace and is awarded the Silver Bauhinia Star by the Hong Kong SAR Government. He was the former Chairman of the Urban Renewal Authority and was a member of the Hong Kong SAR Government’s Commission on Strategic Development.

Mr. Cheng is brother of Mr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Keung and Mr. Cheng Man Piu, Francis, being the Chairman, a non-executive Director and an executive Director of the Company respectively.

\* *For identification only*

Mr. Cheng is a beneficiary of a family trust which assets include indirect interests in Wing Tai Holdings Limited, a substantial shareholder of the Company, and as such, as at the date of this announcement, Mr. Cheng was taken to be interested in 313,404,024 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). Together with his personal interest in 2,150,000 shares of the Company under Part XV of the SFO, Mr. Cheng’s shareholding represents 31.98% of the issued share capital of the Company. Mr. Cheng is also interested in 996,000 incentive shares awarded under a share incentive scheme of the Company. Save as disclosed above, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Cheng. As a director of the Company, he is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company. The annual director’s fee of Mr. Cheng as an executive director has been fixed at HK\$25,000 per annum for the financial year ended 31 December 2007 at the annual general meeting of the Company held on 8 June 2007. His other emoluments will be 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, Mr. Cheng shall not be involved in deciding his own remuneration.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board

**USI Holdings Limited**

**Chung Siu Wah, Henry**

*Company Secretary & Group Legal Counsel*

Hong Kong, 17 July 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. Ng Tak Wai, Frederick and Mr. Au Hing Lun, Dennis;

*Non-Executive Directors:* Mr. Cheng Wai Keung, Mr. Kwok Ping Luen, Raymond, Mr. Wong Yick Kam, Michael (also an alternate to Mr. Kwok Ping Luen, Raymond) and Mr. Hong Pak Cheung, William;

*Independent Non-Executive Directors:* Mr. Simon Murray, Mr. Fang Hung, Kenneth and Mr. Yeung Kit Shing, Jackson.

*This announcement is only released through the website of the Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at [www.usi.com.hk](http://www.usi.com.hk) and no publication in the newspapers is made.*