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S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE TRANSACTIONS

FORMATION OF JOINT VENTURES IN RELATION TO CHUN HUA PROJECT AND HUSHU PROJECT

On 10 July 2008, SH (an indirect 97.17%-owned subsidiary of the Company), ZY (beneficially owned by Mr. Zhu) and Chun Hua Street Branch Office entered into the Chun Hua Agreement pursuant to which SH and ZY agreed to establish TLG for the purpose of the Chun Hua Project. Pursuant to the Chun Hua Agreement, TLG shall contribute the required capital for the purpose of the Chun Hua Project. By a letter dated 1 September 2008, SH, ZY, Chun Hua Street Branch Office and PS have agreed and acknowledged that the rights and obligations of SH under the Chun Hua Agreement were transferred to PS, an indirect 97.17%-owned subsidiary of the Company.

As contemplated by the Chun Hua Project, TLG was incorporated on 11 November 2008 as a 51% subsidiary of PS. The remaining 49% equity interest is owned by ZY. The total amount of investment in TLG is expected to be approximately RMB84,660,000 (equivalent to approximately HK\$96,204,546). In accordance with PS's equity interest in TLG, PS shall contribute approximately RMB43,176,600 (equivalent to approximately HK\$49,064,318).

On 19 December 2008, PS and QLS (25% of its equity interest being owned by ZY) entered into the Hushu Agreement pursuant to which PS shall acquire 51% of each of the equity interest and shareholder's loan of Hushu Company as at the date of Completion at an estimated aggregate consideration of RMB73,567,500 (equivalent to approximately HK\$83,599,432) (subject to adjustment for changes in the shareholder's loan(s) to Hushu Company after 31 October 2008, which shall not exceed PS's total amount of investment in Hushu Company in any event). Hushu Company has been established for the purposes of the Hushu Project.

The total amount of investment in Hushu Company is expected to be approximately RMB528,000,000 (equivalent to approximately HK\$600,000,000). In accordance with PS's equity interest in Hushu Company, PS shall contribute approximately RMB269,280,000 (equivalent to approximately HK\$306,000,000).

Further details of the Chun Hua Project and the Hushu Project are set out in this announcement.

The Hushu Agreement constitutes the formation of a joint venture between PS and QLS. As QLS itself is an independent third party prior to the entering into of the Hushu Agreement, the formation of the joint venture under the Hushu Agreement does not constitute a connected transaction under Chapter 14A of the Listing

* For identification purpose only

Rules. However, as the Chun Hua Project Land and the Hushu Project Land are adjoining land, the Directors consider that it would be proper to aggregate the Chun Hua Agreement and the Hushu Agreement for the purposes of considering the Company's obligations under Chapter 14 of the Listing Rules. The two transactions, when aggregated, constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules.

A circular setting out, amongst other matters, details of the Chun Hua Agreement and the Hushu Agreement will be dispatched to the Shareholders within 21 days after the publication of this announcement.

The Board is pleased to announce the formation by the Group of two joint ventures in the PRC in relation to the Chun Hua Project and the Hushu Project respectively. Particulars of the Chun Hua Agreement and the Hushu Agreement are summarised as follows:

(I) PRINCIPAL TERMS OF THE CHUN HUA AGREEMENT

Execution date: 10 July 2008

Parties: SH, ZY and Chun Hua Street Branch Office

On 1 September 2008, by a letter agreement among SH, ZY, Chun Hua Street Branch Office and PS, the rights and obligations of SH under the Chun Hua Agreement were transferred to PS at nil consideration.

Major terms:

- (i) TLG would be incorporated for the purpose of the Chun Hua Project;
- (ii) Chun Hua Street Branch Office shall be responsible for the relocation arrangement of the Chun Hua Project Land; TLG shall contribute the required capital for the relocation arrangement expenses in the amount of approximately RMB32,160,000 (equivalent to approximately HK\$36,545,455); The relocation arrangement expenses shall be refunded to TLG in a lump sum after the Chun Hua Project Usable Land has been sold by tender; and
- (iii) Upon completion of the relocation arrangement in the Chun Hua Project Land, the Chun Hua Street Branch Office shall invite tender for sale of the Chun Hua Project Usable Land of approximately 105 acreages (equivalent to approximately 70,000 square metres) at the abiding base bid price of approximately RMB52,500,000 (equivalent to approximately HK\$59,659,091). In the event of no other tenderer(s), TLG or its nominee shall tender to purchase the Chun Hua Project Usable Land at RMB500,000 (equivalent to approximately HK\$568,182) per acreage, i.e. the total consideration is approximately RMB52,500,000 (equivalent to approximately HK\$59,659,091).

Total investment: TLG was incorporated on 11 November 2008.

The total amount of investment for the Chun Hua Project is approximately RMB84,660,000 (equivalent to approximately HK\$96,204,546), i.e. the aggregate of the aforesaid relocation arrangement expenses in the amount of approximately RMB32,160,000 (equivalent to approximately HK\$36,545,455) and the abiding base bid price of approximately RMB52,500,000 (equivalent to approximately HK\$59,659,091). In accordance with its equity interest in TLG, PS (i.e. 51%) shall contribute approximately RMB43,176,600 (equivalent to approximately HK\$49,064,318).

- Distribution of profit:** (i) PS and ZY shall be entitled to the rights and liabilities of the members of TLG in accordance with their respective equity interests (i.e. PS as to 51% and ZY as to 49%). The rights and liabilities of the members of TLG shall be governed by the Memorandum and Articles of Association of TLG, which has been signed by PS and ZY; and
- (ii) In the event that the Chun Hua Project Usable Land is sold at a price exceeding RMB500,000 (equivalent to approximately HK\$568,182) per acreage, the revenue (after deducting tax payable by TLG) generated from the portion exceeding RMB500,000 (equivalent to approximately HK\$568,182) per acreage shall be paid to TLG.

(II) PRINCIPAL TERMS OF THE HUSHU AGREEMENT

Execution date: 19 December 2008

Parties: QLS (as transferor) and PS (as transferee)

Assets to be acquired: 51% of each of the equity interest and shareholder's loan of Hushu Company as at the date of Completion conditional upon (including but not limited to) PS being satisfied with the results from the due diligence exercise and the Conformity of the Hushu Project with Certain Conditions.

Total consideration: The estimated total consideration is RMB73,567,500 (equivalent to approximately HK\$83,599,432) (subject to adjustment for changes in the shareholder's loan(s) to Hushu Company as at the date of Completion, which shall not exceed PS's total amount of investment in Hushu Company in any event) payable by PS to QLS upon obtaining all the government approvals for the transfer of 51% equity interest in Hushu Company. The consideration for the Hushu Acquisition was reached after arm's length negotiations and determined on normal commercial terms between PS and QLS with reference to the following:

- (i) according to the unaudited balance sheet of Hushu Company as at 31 October 2008, Hushu Company had no major liabilities or loss apart from the shareholder's loan made by QLS. In view of this, QLS agreed to transfer its 51% equity

interest in Hushu Company to PS at the price of initial investment amount. The parties agreed that the consideration for the equity transfer shall be RMB10,200,000 (equivalent to approximately HK\$11,590,909), calculated on the basis of the paid up registered capital of Hushu Company, i.e. RMB20,000,000 (equivalent to approximately HK\$22,727,273); and

- (ii) according to the unaudited balance sheet of Hushu Company as at 31 October 2008, the amount of shareholder's loan as at 31 October 2008 was RMB124,250,000 (equivalent to approximately HK\$141,193,182). PS shall contribute in accordance with its equity interest (i.e. 51%) in the amount of approximately RMB63,367,500 (equivalent to approximately HK\$72,008,523), which shall be determined by the financial audit to be conducted by PS up to the date of Completion and the results of which shall be final. Hence, the amount of the estimated total consideration will be adjusted accordingly.

Conditions precedent:

Completion is conditional upon, inter alia, the following:

- (i) the Conformity of the Hushu Project with Certain Conditions;
- (ii) all obligations being properly and timely performed by PS required by the Listing Rules in relation to execution of the Hushu Agreement and the transactions contemplated thereunder; and
- (iii) PS being satisfied with the results from the due diligence exercise on Hushu Company and the Hushu Project.

Completion:

After all the conditions precedent of the Hushu Agreement are satisfied, QLS and PS shall jointly obtain from the relevant PRC government authorities for approving, registering and filing the transfer of the equity interest to PS. Completion shall be upon all the government approvals being obtained.

Major terms of the Hushu Project:

PS and QLS shall, after Completion, in accordance with their respective equity interests in Hushu Company, provide Hushu Company with the necessary funding to inject capital in the Hushu Project in the following manner:

- (i) approximately RMB161,000,000 (equivalent to approximately HK\$182,954,545) to be paid to the representatives of the local government (the "Representatives") to pay for the relocation arrangement expenses of the Hushu Project Land, which shall be refunded to Hushu Company by the Representatives in a lump sum after the Hushu Project Usable Land has been sold by tender;
- (ii) approximately RMB 67,000,000 (equivalent to approximately

HK\$76,136,364) to pay for the expenses for the preliminary construction of roads, bridges, etc. in the Hushu Project Land, which shall be refunded to Hushu Company by the Representatives in a lump sum after the Hushu Project Usable Land has been sold by tender; and

- (iii) Upon completion of the relocation arrangement and preliminary construction in the Hushu Project Land, the local government shall invite tender for sale of the Hushu Project Usable Land of approximately 500 acreages (equivalent to approximately 333,350 square metres) at the abiding base bid price of approximately RMB300,000,000 (equivalent to approximately HK\$340,909,091). In the event of no other tenderer(s), Hushu Company or its nominee shall tender to purchase the Hushu Project Usable Land at RMB600,000 (equivalent to approximately HK\$681,818) per acreage, i.e. the total consideration is approximately RMB300,000,000 (equivalent to approximately HK\$340,909,091).

Total investment of the Hushu Project:

The total amount of investment for the Hushu Project is approximately RMB528,000,000 (equivalent to approximately HK\$600,000,000), i.e. the aggregate of the aforesaid relocation arrangement expenses in the amount of approximately RMB161,000,000 (equivalent to approximately HK\$182,954,545), preliminary construction expenses in the amount of approximately RMB67,000,000 (equivalent to approximately HK\$76,136,364) and the abiding base bid price of approximately RMB300,000,000 (equivalent to approximately HK\$340,909,091). In accordance with its equity interest in Hushu Company (i.e. 51%), PS shall contribute approximately RMB269,280,000 (equivalent to approximately HK\$306,000,000).

Distribution of profit:

- (i) After obtaining all the government approvals for the transfer of the equity interest, PS and QLS shall be entitled to the rights and liabilities of the members of Hushu Company in accordance with their respective equity interests (i.e. PS as to 51% and QLS as to 49%). The rights and liabilities of the members of Hushu Company shall be governed by the Memorandum and Articles of Association of Hushu Company, which will be signed by PS and QLS; and
- (ii) In the event that the Hushu Project Usable Land is sold at a price exceeding RMB600,000 (equivalent to approximately HK\$681,818) per acreage, the revenue (after deducting tax payable by Hushu Company) generated from the portion exceeding RMB600,000 (equivalent to approximately HK\$681,818) per acreage shall be paid to Hushu Company.

FINANCIAL EFFECTS OF THE CHUN HUA PROJECT AND THE HUSHU PROJECT

PS owns 51% of the equity interest in TLG. For the Chun Hua Project, PS shall contribute 51% of the relocation arrangement expenses, i.e. RMB16,401,600 (equivalent to approximately HK\$18,638,182) and

51% of the tender amount, i.e. approximately RMB26,775,000 (equivalent to approximately HK\$30,426,136). The total amount of investment by PS in Chun Hua Project is approximately RMB43,176,600 (equivalent to approximately HK\$49,064,318).

The estimated total consideration that the Group shall pay for the Hushu Acquisition is RMB73,567,500 (equivalent to approximately HK\$83,599,432) based on the shareholder's loan to Hushu Company in the amount of RMB124,250,000 (equivalent to approximately HK\$141,193,182) as at 31 October 2008. The above estimated total consideration shall be adjusted for changes in the amount of shareholder's loan to Hushu Company since 31 October 2008, such amount to be determined by the financial audit to be conducted by PS and the results thereof shall be final, which shall not exceed PS's total amount of investment in Hushu Company in any event. As part of the necessary funding of the Hushu Project will be financed by the paid-up registered capital and shareholder's loan(s) of Hushu Company, the consideration that PS will pay for the Hushu Acquisition will be accounted for PS's total commitment in the Hushu Project.

Upon Completion of the Hushu Acquisition, PS shall own 51% of the equity interest in Hushu Company. For the Hushu Project, PS shall contribute 51% of the relocation arrangement expenses, i.e. approximately RMB82,110,000 (equivalent to approximately HK\$93,306,818), 51% of the preliminary construction expenses, i.e. approximately RMB34,170,000 (equivalent to approximately HK\$38,829,546) and 51% of the tender amount, i.e. approximately RMB153,000,000 (equivalent to approximately HK\$173,863,636). Therefore, the total amount of investment by PS in the Hushu Project is approximately RMB269,280,000 (equivalent to approximately HK\$306,000,000)

The aggregate amount of PS's total commitments for the Chun Hua Project and the Hushu Project is therefore approximately RMB312,456,600 (equivalent to approximately HK\$355,064,318).

The consideration for the Hushu Acquisition and the contribution for each of the Chun Hua Project and the Hushu Project are currently expected to be paid by internal cash reserve of the Group. However, the Group may seek bank finances as it may deem fit. In respect of the contributions for the Chun Hua Project and the Hushu Project, PS shall in accordance with its respective equity interests in TLG and Hushu Company be responsible for financing if bank finances of TLG and Hushu Company are insufficient to satisfy.

REASONS FOR THE TRANSACTIONS

The Group's core business strategy is to develop and invest in real estate and land-related development projects in the Asia Pacific region and in particular Hong Kong and the PRC either by itself or in the form of joint ventures.

The consideration for the Hushu Acquisition was reached by arm's length negotiations and on normal commercial terms between PS and QLS. In addition, the considerations for the proposed Chun Hua Project and the Hushu Project were reached by arm's length negotiations between PS, ZY and Chun Hua Street Branch Office and PS and QLS respectively. The board of directors of PS is of the view that each of the Hushu Acquisition, the Chun Hua Project and the Hushu Project is fair and reasonable and in the interests of the shareholders of PS.

Having considered the respective terms and conditions of the Chun Hua Agreement and the Hushu Agreement as well as the geographical location and value appreciation potentials of the Chun Hua Project Usable Land and the Hushu Project Usable Land, the Directors consider that the terms (including consideration) for the Chun Hua Project, the Hushu Project and the Hushu Acquisition are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ABOUT THE CONTRACTING PARTIES AND HUSHU COMPANY

The Company is an investment holding company. Its shares are listed and traded on the main board of the HKSE. The activities of its principal subsidiaries are investment holding, property and asset management as well as property investment and development in Hong Kong, the PRC and New Zealand.

QLS is a company incorporated and registered in Nanjing city, Jiangsu Province of the PRC in April 2003. Its businesses include real estate development and sales, property management, development works for gardenery, forest resources, agriculture, wood industry, tea industry, fruit industry and development of infrastructure ancillary works, sales of construction materials, machinery value-added, poultry and breeding of aquatic products. Immediately before Completion, QLS owns 100% of the equity interest in Hushu Company. Immediately after Completion, QLS will own 49% of the equity interest in Hushu Company.

ZY is a limited liability company established and registered in Nanjing city, Jiangsu Province of the PRC in November 2001. Its businesses include real estate development and operation as well as property management. Mr. Zhu is the sole shareholder of ZY.

Chun Hua Street Branch Office is a local governmental authority of Nanjing city, Jiangsu Province of the PRC.

Hushu Company was incorporated in Nanjing city, Jiangsu Province of the PRC on 11 April 2007. Its businesses include tourist spots development, conference and exhibition services, tourist information services, business travel services, property management, garden works, development of infrastructure ancillary works, sales of construction materials, breeding of aquatic products, tea plantation, fruit plantation and fishing services.

As at 31 December 2007, the audited net asset value of Hushu Company was RMB19,599,036 (equivalent to approximately HK\$22,271,632). As at 31 October 2008, the unaudited net asset value of Hushu Company was RMB18,762,612 (equivalent to approximately HK\$21,321,151).

The audited net loss (before and after taxation and extraordinary items) of Hushu Company for the year ended 31 December 2007 were RMB400,964 (equivalent to approximately HK\$455,641) and RMB400,964 (equivalent to approximately HK\$455,641) respectively.

The unaudited loss (before and after taxation and extraordinary items) of Hushu Company for the period ended 31 October 2008 were RMB848,092 (equivalent to approximately HK\$963,741) and RMB848,092 (equivalent to approximately HK\$963,741) respectively.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, ZY and Chun Hua Street Branch Office and their ultimate beneficial owners as at 1 September 2008 were third parties independent of the Company and its connected persons.

The Hushu Agreement constitutes the formation of a joint venture between PS and QLS. As QLS itself is a third party independent of the Company and its connected persons prior to the entering into of the Hushu Agreement, the formation of the joint venture under the Hushu Agreement does not constitute a connected transaction under Chapter 14A of the Listing Rules. However, as the Chun Hua Project Land and the Hushu Project Land are adjoining land, the Directors consider that it would be proper to aggregate the Chun Hua Agreement and the Hushu Agreement for the purposes of considering the Company's obligations under Chapter 14 of the Listing Rules. The applicable percentage ratio set out in Rule 14.07 of the Listing Rules for the total commitment of the Group through PS in the Chun Hua Project and the Hushu Project (in the amount

of RMB312,456,600 (equivalent to approximately HK\$355,064,318)) exceeds 5% but is less than 25%. Accordingly, the two transactions, when aggregated, constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules.

A circular setting out, amongst other matters, details of the Chun Hua Agreement and the Hushu Agreement will be dispatched to the Shareholders within 21 days after the publication of this announcement.

DEFINITIONS

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

“acreage(s)”	a Chinese measurement of area (市畝), one unit of which is equivalent to approximately 666.7 square metres;
“Board”	the board of Directors;
“Chun Hua Agreement”	the agreement dated 10 July 2008 and entered into among SH, ZY and Chun Hua Street Branch Office in relation to the establishment of TLG for the purposes of the Chun Hua Project;
“Chun Hua Project”	a tertiary industrial, cultural and tourism development, to establish an ecological forest park in Chi Shan (赤山), Nanjing city, Jiangsu Province of the PRC, by excavating, arranging, planning, developing, constructing and operating the ecological, tourism and cultural resources of Chi Shan; an ecological forest tourism project situate at Zhou Zi Community (周子社區), Chi Shan; the Chun Hua Project Land is of approximately 1,685 acreages and the total investment is approximately RMB84,660,000 (equivalent to approximately HK\$96,204,546) (subject to adjustment);
“Chun Hua Project Land”	the land of approximately 1,685 acreages situate at Zhou Zi Community, Chi Shan, Nanjing city, Jiangsu Province of the PRC;
“Chun Hua Project Usable Land”	the usable land of approximately 105 acreages of the Chun Hua Project Land after the completion of demolition and settlement;
“Chun Hua Street Branch Office”	Chun Hua Street Branch Office in Xiang Ning District, (江寧區淳化街道辦事處) Nanjing city, Jiangsu Province of the PRC;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares (Stock Code: 251) of which are listed and traded on the Main Board of the HKSE;
“Completion”	completion of the transfer of 51% of each of the equity interest and shareholder’s loans of Hushu Company pursuant to the terms of the Hushu Agreement;
“Conformity of the Hushu Project with Certain Conditions”	the satisfaction of certain conditions of the Hushu Project prior to the Completion pursuant to the Hushu Agreement;

“connected person(s)”	has the meaning ascribed to this expression under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the current lawful currency of Hong Kong;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hushu Acquisition”	the Hushu Acquisition by PS from QLS of 51% of each of the equity interest and shareholder’s loan of Hushu Company as at the date of Completion at an estimated aggregate consideration of RMB73,567,500 (equivalent to approximately HK\$83,599,432) (subject to adjustment for changes in the shareholder’s loan(s) to Hushu Company as at the date of Completion, which shall not exceed PS’s total amount of investment in Hushu Company in any event) pursuant to the Hushu Agreement;
“Hushu Agreement”	the conditional sale and purchase agreement dated 19 December 2008 and entered into between PS and QLS in relation to the Hushu Acquisition;
“Hushu Company”	Nanjing Hushu Ecology Travel Development Co., Ltd. (南京湖熟生態旅遊發展有限公司), a company incorporated in the PRC with limited liability;
“Hushu Project”	a tertiary industrial, cultural and tourism development, to establish an ecological forest park in Chi Shan, Nanjing city, Jiangsu Province of the PRC, by excavating, arranging, planning, developing, constructing and operating the ecological, tourism and cultural resources of Chi Shan; the Hushu Project Land is of approximately 5,000 acreages and the total investment is approximately RMB528,000,000 (equivalent to approximately HK\$600,000,000) (subject to adjustment);
“Hushu Project Land”	the land of approximately 5,000 acreages situate at Chi Shan area, Jiang Ning District, Nanjing city of the PRC;
“Hushu Project Usable Land”	the usable land of approximately 500 acreages of the Hushu Project Land after the completion of demolition and settlement;
“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE;
“Mr. Zhu”	Mr. Zhu Ming Liang (朱明亮), the ultimate beneficial owner of ZY;
“PRC”	The People’s Republic of China and for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“PS”	Prime Sign Limited (百誌有限公司), a company incorporated in Hong

Kong with limited liability and an indirect 97.17%-owned subsidiary of the Company;

“QLS”	Nanjing Qing Long Shan Sheng Tai Yuan Lin Development Co., Ltd. (南京青龍山生態園林開發有限公司), a company incorporated in the PRC with limited liability, of which Mr. Zhu, through ZY, beneficially owns 25% of the equity interest and 3 other corporations own in aggregate the remaining 75% of the equity interest;
“RMB”	Renminbi, the current lawful currency of the PRC;
“SH”	Sino Harvest Real Estate Development (Chengdu) Company Ltd. (漢泰房地產開發(成都)有限公司), a company incorporated in the PRC with limited liability and an indirect 97.17%-owned subsidiary of the Company;
“Share(s)”	share(s) with a par value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“TLG”	Nanjing Taligang Tourist Leisure Facilities Company Limited (南京搭里崗旅遊開發有限公司), a company incorporated in the PRC with limited liability;
“ZY”	Jiangsu Zheng Yang Property Co., Ltd. (江蘇正陽置業有限公司), a company incorporated in the PRC with limited liability, which is wholly-owned by Mr. Zhu; and
“%”	per cent.

For the purpose of this announcement, amounts determined in RMB herein have been translated into HK\$ at an exchange rate of HK\$1 = RMB 0.88 for illustration purposes only.

If there is any inconsistency between the Chinese names of the PRC entities, departments, facilities or titles mentioned in this announcement and their English translation, the Chinese version shall prevail.

By Order of the Board of
S E A Holdings Limited
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 23 December 2008

As at the date of this announcement, the Board comprises the following members:

<i>Executive Directors:</i>	Messrs. Lu Wing Chi (<i>Chairman and Managing Director</i>), Lu Wing Yuk, Andrew, David Hsu, Lincoln Lu and Lambert Lu
<i>Non-executive Directors:</i>	Messrs. Lam Sing Tai and Tse Man Bun
<i>Independent Non-executive Directors:</i>	Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam