Short Form of the Stock: Min Tsann Kuen B

Public Notice No.: 2012-008

## TSANN KUEN (CHINA) ENTERPRISE CO. LTD. **SUMMARY OF ANNUAL REPORT 2011** (Prepared under PRC GAAP)

**§1. Important Notes**1.1 The Board of Directors, the Supervisory Com 1.1 The Board of Directors, the Supervisory Committee, directors, supervisors and semor executives of 'TSANN KUEN' (CHINA) ENTERPRISE CO., LTD. (hereinafter referred to as "the Company") warrant that this report does not contain any false information, misleading statement or material omission and will assume joint and several liabilities for factuality, accuracy and completeness of the contents of this report.

The Summary of Annual Report 2011 is abstracted from the full text of the Annual Re-

port 2011, which is released at the same time with the Summary on www.cninfo.com.cn stors are suggested to read the full text to understand more details.

No director, supervisor or senior executive has ever declared that he (she) is unin of or had any objection to factuality, accuracy and completeness of this annual re-

port.

1.3 All directors have attended the board meeting at which the Annual Report 2011 was

1.4 Reanda Certified Public Accountants has produced a standard unqualified auditors

1.5 Mr. Jian Derong, Chairman of the Board, and Mr. Chen Zongyi, Accounting Manager, hereby guarantee that the financial report enclosed in this annual report are factual and complete.

English Translation for Reference Only. Should there be any discrepancy between the two

versions, the Chinese version shall prevail.	
§2. Company Profile	
2.1 Basic information	
Short form of the stock	Min Tsann Kuen B
Stock code	200512
Stock exchange listed with	Shenzhen Stock Exchange
Registered address	No.88 Xinglong Road, Huli Industry Zone, Xiamen, P.R. China
Post code	361006
Office address	TSANN KUEN Industrial Park, Longchi Development Zone, Zhangzhou, Fujian
Post code	363107
Internet website of the Company	www.eupa.cn
E-mail of the Company	mm_sun@tkl.tsannkuen.com
***	

2.2 Contact infor	mation	
	Secretary to the Board	Securities Affairs Representative
Name	Sun Mei Mei	
Contact address	TSANN KUEN Industrial Park, Longchi Development Zone, Zhangzhou, Fujian	
Telephone	0596-6268103	
Fax	0596-6268104	
E-mail	mm_sun@tkl.tsannkuen.com	
82 Financial	and Pusiness Highlights	

E-mail		mm_s	un@tkl.tsann
§3.	Financial	and	Business
3.1	Major accoun	ting d	ata

				Unit: RMB Yua
Item	2011	2010	Increase/ decrease over last year (%)	2009
Operating income	2,914,385,253.04	3,334,396,248.73	-12.60%	2,749,406,200.9
Operating profit	14,126,267.25	78,143,764.45	-81.92%	39,220,705.5
Total profit	26,842,476.68	91,742,317.25	-70.74%	64,556,409.2
Net profit attributable to the listed compa- ny's shareholders	9,758,413.34	64,373,615.28	-84.84%	52,759,688.1
Net profit attributable to the listed compa- ny's shareholders after deducting non- recurring gains and losses	(15,417,233.23)	59,082,048.54	-126.09%	38,824,465.7
Net cash flow from operating activities	93,983,342.37	226,182,193.87	-58.45%	304,860,856.6
Item	As at the end of 2011	As at the end of 2010	YoY increase/ decrease (%)	As at the end o 2009
Total assets	1,916,130,287.89	1,985,108,875.38	-3.47%	2,117,764,266.2
Total liabilities	1,085,722,971.34	1,146,605,543.03	-5.31%	1,364,084,747.7
Owners' equity at- tributable to share– holders of the listed company	470,858,567.38	461,411,506.21	2.05%	396,565,377.0
		1,112,350,077.00		1,112,350,077.0

Share capital	1,112,350,077.00	1,112,350,0	077.00	0.00% 1,112,350,077.00				
3.2 Major financial i	ndex			Unit: R	MB Yuar			
Item	2011	2010	Increase/decrease over last year (%)	2009				
Basic earnings per sh	are (Yuan/share)	0.01	0.06	-83.33%	0.05			
Diluted earnings per share)	r share (Yuan/	0.01	0.06	-83.33%	0.05			
Basic earnings per sl ing non -recurring ( (Yuan/share)		0.0531	-126.18%	0.0349				
Weighted average RC	2.09%	15.01%	-12.92%	14.25%				
Weighted average ROE after deducting non-recurring gains and losses (%)		-3.31%	13.78%	-17.09%	10.49%			
Net cash flow per share arising from operating activities (Yuan/share)		0.0845	0.2033	-58.44%	0.2741			
Item	1	As at the end of 2011	As at the end of 2010	YoY increase/ decrease (%)	As at the end of 2009			
Net assets per share attributable to shareholders of the listed company (Yuan/share)			0.4148	2.05%	0.3565			
Debt asset ratio		56.66%	57.76%	-1.10%	64.41%			

Debt asset ratio	56.66%	57.76%	-1.10% 64.4	
Items of non-recurring gains and losses				
VApplicable ☐Inapplicable			Unit:	RMB Yuan
Item	2011	Notes	2010	2009
Add: Gains and losses from disposal of non-current assets, including the offset amount for withdrawn as set impairment reserves			5,781,044.33	13,413,835.4
Gains and losses from change in fair value of trad- able financial assets and liabilities and investment in- come from disposal of tradable financial assets, trad- able financial liabilities and available—for-sale finan- cial assets, excluding the effective hedging business related to the normal operation of the Company	26,237,210.53	Investment loss on selling forward exchange con- tracts and gain on fair value changes	(2,215,787.05)	(2,561,989.56
Government subsidies recorded into current gains and losses, excluding those related closely to the normal operation of the Company and continuously enjoyed by the Company at fixed amounts or ratios according to state policies and regulations	3,896,094.04		3,235,460.00	5,795,350.00
Other non-operating expenses and incomes than the above	584,521.48		854,117.26	1,331,821.34
Other gains/losses satisfying the definition of non-re- curring gains/losses	297,175.94	Gain on disposing subsidiaries		
Effect of non-recurring gains and losses on income tax	(5,784,142.82)		(949,990.11)	(233,152.17
Net profit attributable to minority shareholders after deducting non-recurring gains and losses	(8,290,806.51)		(1,413,277.69)	(3,810,642.65
Total	25,175,646.57		5,291,566.74	13,935,222.3

Items measured at fair value √Applicable □Inapplica	ble				
				Unit:	RMB Yua
Items	Opening amount	Gains and losses from changes in fair value in this period	Accumulative fair value changes recorded into equities	Impairment withdrawn in this period	Closing amount
Financial assets:					
Of which: 1. financial assets measured at fair value and whose changes are recorded into current gains and losses	2,301,579.95	2,334,473.27			4,636,053.22
Including: derivative financial assets	2,301,579.95	2,334,473.27			4,636,053.22
Financial assets available for sale	0.00		0.00		0.00
Subtotal of financial assets	2,301,579.95	2,334,473.27	0.00		4,636,053.22
Financial liabilities					
Investment real estate					
Productive biological assets					
Others					

2,301,579.95 2,334,473.27

4,636,053.22

Item			Owners' equity a listed company's			
	2011	2010	31 Dec. 2011	31 Dec. 2010		
Under IFRS	11,177,219.00	63,380,479.87	470,858,567.38	459,992,700.55		
Under CAS	9,758,413.34	64,373,615.28	470,858,567.38	461,411,506.21		
Adjustment pursuant to IFR	S:					
Adjustment due to the adoption of swap exchange rates in the calculation of fixed assets acquired before 1994	0.00	(1,264,821.60)	0.00	0.00		
Offset the depreciation this year of the added value of fixed assets of which value is estimated to increase in 1993	1,418,805.66	271,686.19	0.00	(1,418,805.66)		
Total difference under CAS and IFRS	1,418,805.66	(993,135.41)	0.00	(1,418,805.66)		
Adjustment due to the adoption of swap exchange rates in the Explanation on the differince calculation of fixed assets acquired before 1994 was fully amortized ence under CAS and IFRS fixed assets of which value is estimated to increase in 1993 is fully fixed assets of which value is estimated to increase in 1993 is fully fixed assets.						

									t: Shar
	Before the cl	hange	Increa	se/decre	ease in the cha	ange (	+,-)	After the ch	ange
	Number	Pro- portion	ls- suance of new shares	Bonus shares	Capitaliza- tion of public reserve fund	Other	Subto tal	Number	Propor- tion
I. Unlisted shares									
<ol> <li>Sponsor's shares</li> </ol>									
Including: State -owned shares									
Shares held by domestic corporations									
Shares held by foreign cor- porations									
Others									
<ol><li>Shares placed by corpo- rations</li></ol>									
3. Employee shares									
<ol> <li>Preference shares or others</li> </ol>									
II. Listed shares	1,112,350,077	100%						1,112,350,077	100%
RMB ordinary shares									
<ol><li>Domestically listed for- eign shares</li></ol>	1,112,350,077	100%						1,112,350,077	100%
<ol> <li>Overseas listed foreign shares</li> </ol>									
4. Others									
III. Total shares	1,112,350,077	100%						1,112,350,077	100%

able snares
( []). The Company had a total of 31,177 shareholders by the end of the reporting peri–

No.	Name of shareholder	Nature of shareholder	Proportion of shares held	Total shares held	Non- tradable shares held	Shares pledged or frozen
1	FORDCHEE DEVELOPMENT LIMITED	Foreign corporation	29.10%	323,643,179	0	0
2	EUPA INDUSTRY CORPORATION LIMITED	Foreign corporation	13.83%	153,802,306	0	0
3	FILLMAN INVESTMENTS LIMITED	Foreign corporation	2.49%	27,729,575	0	0
4	TIMMERTON CO INC	Foreign corporation	1.30%	14,505,644	0	0
5	CHEN YONGQUAN	Domestic natural person	0.90%	10,012,483	0	0
6	CHEN LIJUAN	Foreign natural person	0.55%	6,076,746	0	0
7	CHEN YONGQING	Foreign natural person	0.53%	5,889,589	0	C
8	SHANGHAI INTERNATIONAL ( HK) SECURITIES CO LTD	Foreign corporation	0.43%	4,810,002	0	C
9	CSC SECURITIES (HK) LTD	Foreign corporation	0.41%	4,528,179	0	C
10	TSAI SHUHUI	Foreign natural person	0.39%	4,294,433	0	0

No.	Name of shareholder	Tradable shares held	Variety of shares
1	FORDCHEE DEVELOPMENT LIMITED	323,643,179	B shares
2	EUPA INDUSTRY CORPORATION LIMITED	153,802,306	B shares
3	FILLMAN INVESTMENTS LIMITED	27,729,575	B shares
4	TIMMERTON CO INC	14,505,644	B shares
5	CHEN YONGQUAN	10,012,483	B shares
6	CHEN LIJUAN	6,076,746	B shares
7	CHEN YONGQING	5,889,589	B shares
8	SHANGHAI INTERNATIONAL (HK) SE- CURITIES CO LTD	4,810,002	B shares
9	CSC SECURITIES (HK) LTD	4,528,179	B shares
10	TSAI SHUHUI	4,294,433	B shares

The top three shareholders are the Company's corporate controlling shareholders. Shareholder Tsal Shuhu is the wife of War is a controlling shareholders. Shareholder Tsal Shuhu is the wife of Wareholders or acting-in-concert controller. It is unknown to the cholders or acting-in-concert concert entities as shareholders above or they are acting in concert entities as stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies

4.3 Particulars about the controlling shareholder and actual controller of the Company 4.3.1 Changes in the controlling shareholder and actual controller of the Compan

√Inapplicable ling shareholder and actual controller

(I) Controlling shareholder					
Name of shareholder	Legal representative	Date of incorporation	Business scope	Registered capital	Pledge
FORDCHEE DEVELOPMENT LTD	Jian Derong	3 Jan. 1990	Investment	HKD 134,246,851	Naught
EUPA INDUSTRY CORPORATION LTD	Jian Derong	21 Jul. 1989	Investment	HKD 126,002,760	Naught
FILLMAN INVESTMENTS LTD	Jian Derong	21 Jul. 1992	Investment	HKD 62,400,000	Naught
(II) Actual controller				•	

Name: Wu Tsann Kuen

Name: Wu Tsann Kuen
Nationality: Taiwan China
Whether he has the right of residence in other countries or territories: Nil
Employment and position over the past five years: Promoter of TSANN KUEN Group in
China mainland and Taiwan
China mainland and Taiwan 4.3.3 The property right and controlling relationship between the Company and the actual

Arrow Capital III Emerging Management Market Fund

Pension Fund of Arrow Capital Management LLP held by Deutsche Bank in trust	Lin Canghai	Russell Investments held by Deutsche Bank in trust	Wu Tsann Kuen	Thai Shu Hui	Tsann Kuen Investment Co., Ltd.	LLP in Rusell Emerging Market held by Deutsche Bank in trust	III of Arrow held by Standard Chartered Bank in trust	Wu Yousheng	Tsann Kuen (China) Enterprise Co., Ltd. held in Hua Nan Bank in trust.
0.52%	0.55%	0.91%	4.32%	4.95%	29.90%	0.52%	0.47%	0.41%	0.29%
			[	CAI	R COMGISTI PITALCO., LT 100.0% Global Develop	D		$\neg$	
	100.	0%			92.97%			100.0%	
	EUPA Inc	lustry Corporatio	on Limited	FORE	CHEE Develop	ment Limited	FILLMAN	Investment Li	mited
	13.8	3%	→ Tsa	nn Kuen (C	29.10% hina) Enterprise	Co., Ltd.		2.49%	
				-		10.			

§5. Particulars about Directors, Supervisors and Senior Executives
5.1 Changes in shares held by directors, supervisors and senior executives and particulars

Name	Title	Gen- der	Age	Beginning and ending dates of office term	Share s held at year- begin		Rea- sons for change	Total payment received from the Company in the reporting period (RMB Ten thousand)	Equity incentive received in the reporting period	Whether receive payment from the shareholding companies or other related parties or not
Jian Derong	Chairman of the Board	Male	50	21 May 2011–20 May 2014	0	0		49.30	No	Yes
Zhuang Xing	Director	Male	57	21 May 2011-20 May 2014	0	0		3.60	No	Yes
Pan Zhirong	Director	Male	45	21 May 2011–20 May 2014	0	0		3.60	No	No
Chen Yanjun	Director	Male	50	21 May 2011–20 May 2014	0	0		3.60	No	Yes
Lu Jianxin	Indepen- dent director	Male	65	21 May 2011–20 May 2014	0	0		7.00	No	No
Tu Lian- dong	Indepen- dent director	Male	45	21 May 2011–20 May 2014	0	0		7.00	No	No
Ge Xiaoping	Indepen- dent director	Fe- male	49	21 May 2011–20 May 2014	0	0	No	15.00	No	No
Luo Qingx- ing	Chairman of the Supervisory Committee	Male	57	21 May 2011–20 May 2014	0	0		12.31	No	No
Wei Xuezho ng	Supervisor	Male	46	21 May 2011-20 May 2014	0	0		28.25	No	No
Tsai Shuren	Supervisor	Male	47	21 May 2011–20 May 2014	0	0		19.72	No	No
Pan Zhirong	General manager	Male	45	26 Jul. 2010–25 Jul. 2013	0	0		59.78	No	No
Sun Meimei	Secretary of the Board	Fe- male	37	From 23 Apr. 2011	0	0		10.48	No	No
Chen Zongyi	Accounting Manager	Male	35	From 17 Jul. 2008	0	0		22.01	No	No
Total				0	0		241.65	0	0	

Equity incentives granted to directors, supervisors and senior executives during the re-√Inapplicable

5.2 Directo			neetings				
Name	Title	Times of due presence	Times of presence on site	Times of attendance through telecommunication		Times of absence	Absent for twice in a row
Jian Derong	Chairman of the Board	7	6	1	0	0	No
Zhuang Xing	Director	7	1	6	0	0	No
Chen Yanjun	Director	7	2	5	0	0	No
Pan Zhirong	Director	7	7	0	0	0	No
Tu Liandong	Independent Director	5	5	0	0	0	No
Lu Jianxin	Independent Director	7	7	0	0	0	No
Ge Xiaoping	Independent Director	7	7	0	0	0	No

Explanation on absence for twice in a row: Naught Including: on-site meetings Meetings combining attendance on site and by telecommunications

5.3 Changes of directors, supervisors and senior executives
On 23 Apr. 2011, the Company's original Secretary to the Board Mr. Luo Qingxing offered his resignation to the Board of Directors and left office for the reason of his personal career planning. On the same day, the Company convened the 2nd board meeting in
2011, at which the original Securities Affairs Representative Sun Meimei was engaged as Secretary to the Board of the Company. For details, please refer to the Public Notice on Secretary to the Board Leaving Office and Resolutions Made at 2nd Board Meeting in 2011 disclosed on Securities Times, Hong Kong Ta Kung Pao and www.cninfo.com.cn

Company convened the Shareholders' General Meeting for Y2010 on 21 May 2011, at which reviewed and approved the Re-election of the members of the Board of Directors and the Supervisory Committee due to the expiration of their office terms. There the original independent director Xu Rentang left his office, and Jian Derong, Zhuang Xing, original independent director Xu Rentang lett his office, and Jian Derong, Zhuang Xing, Chen Yanjun, Pan Zhirong, Lu Jianxin (independent director) , Tu Liandong (independent director) and Ge Xiaoping (independent director) were elected and approved as the members of the 7th Board of Directors. Meanwhile, the original Shareholders—representative Supervisor of the 6th Supervisory Committee Zhou Zhonggeng, Diao Weiren left heir office. Luo Qingxing, Wei Xuezhong and Tsai Shuren were engaged as the supervisors for the 7th Supervisory Committee. For details, please refer to the Public Notice on Resolutions Made at the First Special Shareholders—General Meeting for Y2011 disclosed on Securities Times. Hong Kong Ta Kung Pao and www.enifo.com.cn dated 24. closed on Securities Times, Hong Kong Ta Kung Pao and www.cninfo.d

86 Report of the Board of Directors
6.1 Discussion and analysis by the management team
(1) Business review for the reporting period

for the reporting period, the Company achieved operating revenue of RMB 2.914 billion, down 12.60% from RMB 3.334 billion of last year; net profit of RMB 0.01 billion, down down 12.00% from RMB 0.046 billion of last year; net profit of RMB 0.046 billion of last year; and a debt ratio improved from 57.76% at the end of 2010 to 56.66% at the end of 2011. The YoY decrease in both operating revenue and net profit was mainly due to external unfavorable factors such as the European debt crisis, sharp fluctuations of raw material prices and Renminbi appreciation, as well as the fact that the deferred income tax assets deducted for loss were due and restated as ncome tax expenses according to relevant regulations in the reporting period.

nacome tax expenses according to relevant regulations in the reporting period.

According to the strategic goals set—focusing on main business, improving operational management and expanding emerging market, with "cash and profit growth" as the highest guiding principal, customers needs as the orientation, product quality as a guarantee and technical innovation as the means, the Company will continue to build a high—end service mode featuring "high speed, low cost and effective solution", rapidly create leading advantages in areas from R&D to the marketing system, and enhance the supporting supply chain management, so as to reduce cost and provide products with high uality but competitive prices to our customers. In the future, we will continue to input quality but competitive prices to our customers. In the future, we will continue to input for small household appliance R&D, increase competitiveness of our products through technical innovation, and take product innovation as the core of the Company's operation. Meanwhile, we will draw up plans for overseas production bases, beef up LED and green products, proactively expand domestic sales and sales in emerging countries, and stabilize and develop our long-term cooperation relationship with customers so as to achieve stable development on all business lines of the Company.

(II) Outlook for the Company
The Company has been working towards the sustainable development of its main busi-The Company has been working towards the sustainable development of its main business—home appliance manufacturing, and has been following the main guideline—"to build a world-class life industry with designing and integration as its core". In face of an adverse external economic environment in 2011, the Company set up an Indonesian plant to increase its competitiveness over manufacturing cost. Meanwhile, it increased its input for designing healthy, energy—saving, green, fresh—keeping and anti—microbial input for designing heatiny, energy source, growing the products, showing its attention on green, innovative products it also continued to input resources to work on sustainable development for the purpose of injecting new power for

In 2012, the Company will expand and create markets through strategies as follows:

1. To expand the Chinese market
The marketing strategy for the Chinese market has been revised to reinforce the combined effect of product groups and brand integration. The Company will focus on planning and marketing for coffee, home assistant and green, energy-saving brands. And it is well positioned to make 2012 the first year for the great promotion of its brands in the Chi-

nese market.

2. To work on green products and lead innovations

Keeping green products and a global innovative platform in mind, the Company will reposition its design team and increase its resource input for design. Meanwhile, it will continue to improve healthy tea bag series and bread flour capsule series developed upon innovations with the capsule structure of coffee capsule machines. It will also continue to integrate cross-border designs, make innovations over its marketing mode and brand concept, and try to boost, with innovations, its transformation, as well as its new business, new fields, home assistants and digital lighting products.

3. To set up overseas manufacturing bases to increase competitiveness over manufacturing.

new fields, home assistants and utgua utguing products.

3. To set up overseas manufacturing bases to increase competitiveness over manufacturing, the main business of the Company
As the Indonesian plant was set up and went through trial production in 2011, some preliminary results have come out. Due to the European debt crisis, the global economic
growth is still weak. However, along with the growth of emerging economies and the rise
of economies around South East Asia, the Company will, with the competitive manufacturing cost attributable to the overseas production base, beef up integration of the supply
chain and expansion of Asian markets in 2012.

(III) Development trends in the industry and market perspectives

chain and expansion of Asian markets in 2012.
(III) Development trends in the industry and market perspectives
The world today is one dominated by more and more wireless, IT and intelligent products The popularity of intelligent home appliances also boosts more intelligent, healthy and fashionable small household appliances that combine humanities and technology. The Company will continue to integrate cross-border designs, make innovations over its marketing mode and brand concept, and expand its LED business. The following factors need to be noticed in the 2012 market environment:

1. Despite a slow recovery of global economy, the domestic market will remain active. China's home appliance industry has entered a period where top brands win. Different from traditional home appliances, small home appliances are still active in terms of domestic sale. Along with transformation of the way of spending, launch and popularity of more new products and upgrading of traditional products, domestic demand for small home appliances is expected to rise sharply. China's small home appliance industry shows mean promise for the future, and the conjury few years are expected to be a devalence.

shows great promise for the future, and the coming few years are expected to be a develsnows great promise for the future, and the coming few years are expected to be a development peak for the industry.

2. Considering the rising European sovereign debt risk, the weak recovery of global economy, the global inflation pressure that cannot ease in the short run, and more and more non-economic obstacles from western countries towards China's trade, it is undoubted that China will encounter a more complex environment and more serious conflicts in its

foreign trade in 2012.

foreign trade in 2012.

3. Keeping a 15% growth rate, 2012 may be the year recording the slowest growth ever in China's foreign trade. To deal with that, the Company will beef up structure adjustment and transformation, as well as the building of overseas manufacturing bases.

Ever since 2008 when the global financial crisis broke out, China has been leading the world in economic recovery. As the common-people economy starts to take shape, low-priced and good-quality products are more and more popular in developing countries. Enterprises are fighting for orders from those regions with their products featuring low prices and good quality. Meanwhile, high-priced products are promoted through added. Enterprises are lighting for orders from those regions with their products featuring low prices and good quality. Meanwhile, high-priced products are promoted through added value. Since Aug. 2011, affected by the weak recovery of global economy, fluctuations of exchange rates, domestic macro-control and other factors, China's export is under the pressure of rising comprehensive costs. In order to deal with that, the Company will beef up building of overseas manufacturing bases.

4. Intelligent and green small household appliances will enter mass production.

Considering the stricter international environmental standards, China has launched a set of energy efficiency standards strongly promoting the propulgization of energy esquing.

of energy efficiency standards, strongly promoting the popularization of energy—saving products through tough measures including price reform and taxation. Small household appliances with energy—saving characteristic will become the mainstream in the sector sooner or later. And the Company also focuses its efforts on healthy, energy—saving and

(W) rian for capital expenditure
According to its development strategy planning, the Company will input more in hightech products such as new energy, high-efficiency and environment-protecting household
appliances, as well as in expansion of the Indonesian plant. And capital above RMB 35
million is expected to be needed in the year 2012 for the production capacity expansion
in the aforesaid fields.

(V) Main risks faced by the Company in the future development
1. International risk

International risk

1. International risk
Considering the weak recovery of global economy and three major western economies being trapped in debt crisis, it is not easy for China to give such a performance in its foreign trade. Since Aug. 2011, affected by the weak recovery of global economy, fluctuations of exchange rates, domestic macro-control and other factors, China's export growth has dropped month by month. It indicates a weakening global demand, as well as the pressure of rising comprehensive costs on China's export.

Considering the rising European sovereign debt risk, the weak recovery of global economy, the global inflation pressure that cannot ease in the short run, and more and more non-economic obstacles from western countries towards China's strade, it is undoubted that China is a constant of the control of th

that China will ence foreign trade in 2012.

2. Domestic : 1 tter a more complex environment and more serious conflicts in its 2. Domestic risk As stated in the Outline for 12th Five-year Plan for National Economic and Social De

As stated in the Outline for 12th Five-year Plan for National Economic and Social Development, China will adjust its economic system through domestic demand expansion, which will lead to a fiercer competition within the country. Along with the domestic industrial development, China's household appliance industry is currently in an important integration period. Only big enterprises which have solid financial strength and can act as a leader in product innovations can win and become integrators in the sector while small makers will encounter severe challenges.

The new government policies are helpful to the future development of the small home appliance industry by encouraging adjustment of economic structures, energy saving & emission reduction, environmental protection and independent innovations. Meanwhile, the

mission reduction, environmental protection and independent innovations. Meanwhile, the new credit policy and governmental financial support will favor SMEs and private capital will flow to the real economy of household appliances. All these are expected to bring good news to small home appliance makers by solving operating problems such as difficult financing, high financing cost, heavy tax burden, a too low leverage rate, etc.

3. Risk concerning exchange rate fluctuation

3. Risk concerning exchange rate fluctuation
The Company's business focuses on export and is thus susceptible to exchange rate fluctuations. In order to deal with the unfavorable impact from the Chinese currency appreciation, the Company will take measures mainly including preventing exchange rate risk by using financial instruments, carefully considering the exchange rate effect when taking orders in and transferring the risk.
4. Risk of higher labor cost and shortage of labor force
The Company is shifting from a vertical integrated management mode to a decentralized mode and service outsourcing, which has brought down the number of its employees.
Meanwhile the Company expands overseas business by setting up a plant in Indonesia

Meanwhile, the Company expands overseas business by setting up a plant in Indonesia which enables it to make use of the abundant local labor resource. In order to deal with

which enables it to make use of the abundant local labor resource, in order to deal with higher labor cost and shortage of labor force, the Company will focus on the following:

1) The Indonesian plant newly set up needs labor force.

2) Considering rising labor cost in China Mainland and appreciation of Renminbi, the Company may reduce its staff number. At the same time, it will improve welfare for the whole staff and re-decide their salaries. 3) The Company needs to prepare some marketing personnel for its proactive move to expand domestic markets.

6.2 Main businesses classified according to industries and products

0.2 Main businesses classified according to industries and products										
			_	-	Unit: RM	B Ten thousan				
Main businesses classified according to industries										
Industries/ products	Operating income	Operating cost	Gross profit ratio (%)	Increase/decrease of operating income over last year (%)	Increase/decrease of operating cost over last year (%)	Increase/decrease of gross profit ratio over last year (%				
Small home ap- pliances	280,606.61	249,485.76	11.09%	-13.36%	-12.61%	-0.769				
Tourism	1,756.51	1,575.20	10.32%	-26.99%	-28.18%	1.499				
Total	282,363.13	251,060.96	11.09%	-13.46%	-12.73%	-0.75				
		Main b	ousinesses class	sified according to prod	ucts					
Home assistant	102,926.88	91,923.81	10.69%	-13.93%	-15.03%	1.16				
Gourmet cooking	138,409.34	123,393.77	10.85%	-12.74%	-9.40%	-3.29				
Tea/coffee	31,068.15	26,926.20	13.33%	-12.17%	-16.71%	4.72				
Others	8,202.26	7,241.97	11.71%	-20.20%	-17.36%	-3.03				
Subtotal	280,606.61	249,485.76	11.09%	-13.36%	-12.61%	-0.76				
Tourism	1,756.51	1,575.20	10.32%	-26.99%	-28.18%	1.49				
Total	282,363.13	251,060.96	11.09%	-13.46%	-12.73%	-0.75				

D i	****	Increase/decrease of main operating
		Unit: RMB Ten thousar
6.3 Main businesses classified	l according to regions	

	Cint. Rab Ten thousand									
Regions	Main operating income	Increase/decrease of main operatir income over last year (%)								
Australia	16,540.88	-11.03%								
Africa	2,124.56	-1.09%								
America	124,520.99	-25.57%								
Europe	49,875.76	-6.61%								
Asia	89,300.93	5.29%								
Total	282,363.13	-13.46%								
6.4 Reasons for material mov	ements of profit breakde	own, main business and its structure								

and main business profitability in the reporting period as compared with last year porting period, the Company achieved operating revenue of RMI down 12.60% from RMB 3.334 billion of last year, and net profit of RMB 0.01 billion, down 84.84% from RMB 0.064 billion of last year. The YoY decrease in both operating evenue and net profit was mainly due to external unfavorable factors such as the Euro-ean debt crisis, sharp fluctuations of raw material prices and Renminbi appreciation, a rell as the fact that the deferred income tax assets deducted for loss were due and restat d as income tax expenses according to relevant regulations in the reporting period.

□Applicable √ Inapplicable Particulars about the changed projects invested with raised proceeds

in accounting policies, accounting estimates or correction on accounting errors

\_\_Applicable √Inapplicable 6.8 Explanation given by the Board of Directors on a "non-standard audit report" ised by the CPAs firm

Board of Directors Cash dividends by the Company in the last three years

		Amount of cash	Net profit attributable to shareholders	Ratio to the net profit attributable to	Profit
Year dividend			of the listed company in consolidated	shareholders of the listed company in	distributable
		(including tax)	statements for the year	consolidated statements for the year	for the year
	2010		64,373,615.28	-	-
	2009	-	52,759,688.10	-	-
	2008	-	42,536,200.29	-	-
		n of accumulative	cash dividends in the last three years		0.00%
			, not prom		

No cash dividend preplan was put forward though the Company made profits for the re

√Applicable □Inapplicable The reasons why the Company did not put forward a cash dividend preplan though the Company achieved profits in the reporting period Usage and plan of retained profit he profit for the reporting period stood at RMB 9,758,413.34 and The profit for the reporting period was used for mal eopening loss to be made up was RMB 775,973,855.22. 

Items	Opening amount	Gains and losses from changes in fair value in this period	Accumulative fair value changes recorded into equities	Impairment withdrawn in this period	Closing amount
Financial assets:					
Of which: 1. financial assets measured at fair value and whose changes are recorded into current gains and losses					
Including: derivative financial assets					
Loans and receivables	463,619,163.85			2,683,676.27	383,306,621.51
3. Financial assets available for sale					
4. Held-to-maturity investment					
Subtotal of financial assets	463,619,163.85	-		2,683,676.27	383,306,621.51
Financial liabilities	112,448,659.93			-	186,296,798.42

6.11 Compared with last year, material movements appeared in asset and expense bre

down for the	reporting pe	riod.			Unit: RMB Yua		
Item	Closing amount	Opening amount	+ (-) %		Main reasons for movement		
Transactional finan- cial assets			. ,	Increase of unsettled forward exchange contracts			
Notes receivable	2,979,552.00	4,304,903.10	-31%	Matu	ure notes receivable were settled.		
Other receivables	36,134,933.46	60,422,920.42	-40%	Tax	refunds receivable at the period-begin were settled.		
Long -term receiv- ables	49,751,452.73	71,186,747.74	-30%	Few long-	er fixed assets were sold to supporting plants and matu- term receivables were settled.		
Investment real es- tate	65,585,318.46	29,344,230.78		The Company put some of its plants and land for operating % and the relevant fixed assets and intangible assets were re as investment real estate.			
Construction in progress	6,821,449.43	2,842,516.56	140%	The Tsann Kuen Indonesia power supply project (new and in ished)			
Intangible assets	3,514,775.75	25,021,404.35	-86%	Land use rights were restated as investment real estate.			
Goodwill	0.00	2,496,979.09	-100%	The relevant goodwill was transferred out when the Company by posed some long-term equity investments in subsidiaries in the porting period and a full-amount impairment provision was for the goodwill.			
Deferred income tax assets	16,993,745.49	28,379,559.09	-40%	The deferred income tax assets deducted for loss were due frestated as income tax expenses according to relevant regulat in the reporting period.			
Notes payable	44,434,948.83	77,161,578.38	-42%	Matu	ure notes payable were settled.		
Taxes and fare payable	(11,309,225.00)	48,362,325.48	-123%		t taxes that were confirmed but export rebates were not yet ed increased, resulting in decrease in VAT payable at the pe and.		
Item	Accumulative amount in 2011	Accumulative amount in 2010	+ (-)	%	Main reasons for movement		
Business tax and surtaxes	18,147,987.40	4,832,129.4			The privilege about the city maintenance tax and the e- ucational surcharge for foreign-invested enterprises w- canceled. Therefore, the Company had to pay more the said tax and fare in the reporting period.		
Asset impairment loss	14,488,754.47	3,266,483.2	24 3	44%	Inventory falling price reserve and goodwill impairment serve increased.		
Gain on fair value changes	2,334,473.27	712,918.5	57 2	227% Forward exchange contracts unsettled at the period rose in value.			

.2 Sales of assets

Applicable □Inapplicable

1,321,709.77

12,002,208.41

24,207,413.20 (2,722,484.46)

4,418,494.62

4,318,628.58

In the reporting period, considering actual business needs of the supporting manufactur-

Investment income from settled forward exchange con

Deferred income tax assets were restated as income ta

tracts in the reporting period

-70% Less loss on fixed asset disposal

ers, the Company sold a small number of equipments to them again. See the table below

				Net profit contributed by the sold asset to	Gains and	Related	Pricing	right of asset	Relevant credits and	Re
Transaction party	Asset sold	Date of selling	Selling price	the Company from the year-	arising from such	transaction or not	princi- ple	was fully trans-	liabilities were fully	١
				begin to the selling date	sale	OI HOL	μο	ferred or not	transferred or not	t C
Zhangzhou Baokun Zhangzhou Shunkun	Motor equipment Bakelite equipment	2011.01.31	12.00	5.47	5.47					İ
Zhangzhou Haikun Zhangzhou Bo'er	Die casting equipment Die casting equipment	2011.02.28	36.20 17.50	34.33 15.71	34.33					l
Zhangzhou Yufeng	Die casting equipment	2011.02.28	6.30	6.18	6.18					l
Zhangzhou Hongyuan Zhangzhou Ruicheng	Die casting equipment Die casting equipment	2011.02.28	6.00	5.88	5.88					l
Zhangzhou Shengyuan Zhangzhou Xiangkun	Hardware equipment Hardware equipment	2011.03.30 2011.03.30	5.20 2.67	4.46 2.42	4.46 2.42	42 49 03 50				l
Zhangzhou Hewang Zhangzhou Haikun	Bakelite equipment Die casting equipment	2011.03.30 2011.03.30	0.80	0.49	0.49					
Gamen Pinrui Gamen Strong Home	Hardware equipment	2011.04.30	1.90	0.50	0.50					
Appliance Zhangzhou Hailong	Hardware equipment Hardware equipment	2011.04.30	40.37	2.84	2.84					l
Zhangzhou Shengliang Zhangzhou Shunkun	Die casting equipment Bakelite equipment	2011.04.30	1.20	1.08	1.08					l
Zhangzhou Yufeng Zhangzhou Hongyuan	Die casting equipment Die casting equipment	2011.04.30	2.08	2.04	2.04					
Zhangzhou Hongyuan	Die casting equipment	2011.04.30	3.20 11.50 3.57	3.19	3.19					
Gamen Pinrui Zhangzhou Halkun	Hardware equipment Die casting equipment	2011.05.31 2011.05.31	6.43	1.23 0.75	1.23 0.75					
Zhangzhou Haikun Zhangzhou Shengliang	Die casting equipment Die casting equipment	2011.05.31	3.48 1.20	3.24 1.13	3.24 1.13					
Zhangzhou Jiafeng Gamen Jingjing	Wiring equipment Die casting equipment	2011.05.31	1.60	0.67 2.56	0.67 2.56	Non-				ı
Zhangzhou Ruicheng Zhangzhou Hongyuan	Die casting equipment Die casting equipment	2011.05.31	1.75	1.72	1.72	related party				
Zhangzhou Hongyuan Zhangzhou Jinkun	Die casting equipment Assembling equipment	2011.05.31 2011.06.30	24.79 6.45	4.83 2.82	4.83					ľ
Zhangzhou Hongyuan	Die casting equipment	2011.06.30	10.79	9.23	9.23					l
Zhangzhou Hewang Zhangzhou Haikun	Bakelite equipment Die casting equipment	2011.06.30	8.10	1.98	1.98					
Zhangzhou Yingfa Gamen Jingjing	Bakelite equipment Die casting equipment	2011.06.30	1.10	1.00	1.00					
Zhangzhou Hongyuan Gamen Hechengfeng	Die casting equipment Hardware equipment	2011.06.30 2011.07.31	3.64 5.00	3.57 4.27	3.57 4.27					
Zhangzhou Shunkun Zhangzhou Hailong	Bakelite equipment Hardware equipment	2011.07.31 2011.07.31	0.29	0.29 8.55	0.29 8.55					
Zhangzhou Hongyuan Zhangzhou Shengyuan	Die casting equipment Hardware equipment	2011.07.31	3.40 2.60	2.99 1.15	2.99					
Gamen Strong Home Appliance	Hardware equipment	2011.07.31	63.88	3.99	3.99					
Zhangzhou Bo' er Gamen Xinxionghui	Die casting equipment	2011.07.31	1.00	0.79 4.90	0.79					
Zhangzhou Bo' er	Hardware equipment Die casting equipment	2011.08.31	5.00	2.32	2.32					
Zhangzhou Bo'er Zhangzhou Bo'er	Die casting equipment Die casting equipment	2011.08.31 2011.08.31	9.10 15.19	8.93 9.72	8.93 9.72					
Zhangzhou Hongyuan Zhangzhou Hongyuan	Die casting equipment Die casting equipment	2011.08.31	10.10	8.85 0.74	8.85 0.74		The			
Zhangzhou Hongyuan Zhangzhou Xinhui	Die casting equipment Hardware equipment	2011.08.31	78.26 3.64	49.04 1.03	49.04		trans- action			
Zhangzhou Jingu	Bakelite equipment	2011.08.31	3.00	1.07	1.07		prices were			F
PT. STAR COMGISTIC NDONESIA	Injection molding equipment	2011.08.31	618.70	53.88	53.88	Related party	decided based			9
Gamen Shangheyang Gamen Shangheyang	Bakelite equipment Bakelite equipment	2011.09.30 2011.09.30	0.89	0.66	0.66		on the princi- ple of			ľ
Zhangzhou Hewang Gamen Pinrui	Bakelite equipment Hardware equipment	2011.09.30 2011.09.30	0.16 4.71	0.15 4.35	0.15 4.35		being above			
Zhangzhou Haikun Zhangzhou Xiangkun	Die casting equipment Hardware equipment	2011.09.30 2011.09.30	8.30	8.10 2.62	8.10 2.62	ī	the net book	Yes	Yes	
Zhangzhou Xiangkun Zhangzhou Shunkun	Hardware equipment Bakelite equipment	2011.09.30	1.00	0.71	0.71		value, as well			,
Zhangzhou Yufeng	Die casting equipment	2011.09.30	4.90 165.48	0.94	0.94	Non - related	as based			r
Kamen Rong Xing Sheng Phangzhou Haikun	Hardware equipment Die casting equipment	2011.09.30	1.60	1.42	1.42		on the as-			9
Zhangzhou Haoyunda Zhangzhou Haoyunda	Hardware equipment Die casting equipment	2011.09.30 2011.09.30	1.80 0.65	1.14 0.64	1.14 0.64		sess- ment			
Zhangzhou Ruicheng Zhangzhou Yingfa	Die casting equipment Bakelite equipment	2011.09.30	7.03	5.31 1.01	5.31		and market			
Zhangzhou Hongyuan Gamen Xinxionghui	Die casting equipment Hardware equipment	2011.09.30 2011.09.30	4.00	3.92 3.73	3.92		prices.			
Gamen Xinxionghui Zhangzhou Jingu	Hardware equipment Bakelite equipment	2011.09.30	19.00	8.52 0.33	8.52 0.33					ŀ
Zhangzhou Chuangyi	Injection molding equipment	2011.10.31	0.70	0.32	0.32					
Zhangzhou Bo' er	Die casting equipment	2011.10.31	6.04	2.43	2.43					0
Zhangzhou Bo' er Zhangzhou Ruicheng	Die casting equipment Die casting equipment	2011.10.31 2011.10.31	3.00 5.70	2.68 5.59	2.68 5.59					6
	Die casting equipment Injection molding	2011.10.31	6.60	5.13 n.en	5.13					ĺ
Zhangzhou Lanboni PT. STAR COMGISTIC	equipment	2011.10.31	1.00	0.80	0.80	Dalated				F
NDONESIA	equipment	2011.10.31	313.40	56.13	56.13	party				9
Zhangzhou Hongkun	Injection molding equipment	2011.11.30	0.54	0.53	0.53					
Gamen Jiafeng	Injection molding equipment	2011.11.30	6.00	2.42	2.42					
Neidi Machinery Zhangzhou)	Injection molding equipment	2011.11.30	0.37	0.24	0.24					,
Gamen Strong Home Appliance	Hardware equipment	2011.11.30	23.28	22.14	22.14		1			1
	Die casting equipment Hardware equipment	2011.11.30 2011.11.30	10.40	4.33	4.33					
Zhangzhou Shunkun	Bakelite equipment	2011.11.30	3.00	1.21	1.21	1				
Zhangzhou Ruicheng Zhangzhou Hongyuan	Die casting equipment Die casting equipment	2011.11.30 2011.11.30	0.30 15.82	0.29 11.01	0.29	1				
Zhangzhou Hongyuan	Die casting equipment Injection molding	2011.11.30	0.10	0.10	0.10	Dalatad				F
PT.Tsann Kuen INDONESIA	equipment	2011.11.30	51.95	11.91	11.91	party				6
Gamen Shangheyang	Bakelite equipment Injection molding	2011.12.31	1.62	0.25	0.25					
Zhangzhou Hongkun Neidi Machinery	equipment Injection molding	2011.12.31	0.47	0.32	0.32	1				
Zhangzhou)	Injection moising equipment	2011.12.31	0.40	0.23	0.23	1				
Gamen Strong Home Appliance	Hardware equipment	2011.12.31	10.00	5.75	5.75	Non -				,
Zhangzhou Shengyuan Zhangzhou Xiangkun	Hardware equipment Hardware equipment	2011.12.31 2011.12.31	1.60	1.00 0.29	1.00 0.29	enloted.				6
Zhangzhou Chuangyi	Injection molding equipment	2011.12.31	0.18	0.17	0.17	- Landy				F
Zhangzhou Bo' er Zhangzhou Yufeng	Die casting equipment Die casting equipment	2011.12.31	7.00 147.30	4.15 0.04	4.15					
Zhangzhou Yingfa	Bakelite equipment Bakelite equipment	2011.12.31	0.80	0.78	0.78					
Zhangzhou Yingfa Gamen Xinxionghui	Hardware equipment	2011.12.31	3.66	3.13	3.13					F
	Injection molding	0044 40 04		5.03		Related		1	l	E
PT.Tsann Kuen INDONESIA	equipment	2011.12.31	38.16	3.03	5.03	party				F

Progress of Sales of Some Operation Assets of Accessory Factory By Controlling Subsidiary and New Asset Sale, and the Public Notice on Progress of Sales of Some Operation Assets of Accessory Factory By Controlling Subsidiary and Another New Asset Sale, which were published on Securities Times, HK Ta Kung Pao and http://www.cninfo.com. on respectively on 29 Jul. 2009, 21 Jan. 2009, 28 Apr. 2009 and 28 Apr. 2010.

Influence of the referred events in 7.1 and 7.2 on the Company's business continuity and management stability

In the reporting period, Tsann Kuen Zhangzhou Enterprise Co., Ltd., the Company

noting substituty, invited some spare parts plants into the Isanin Kuten Industrial rark, so as to focus on its core advantages of R&D, design and sale, and reduce the proportion of the self—made spare parts. And the overall market competitiveness of the Company would be strengthened for those more professional spare parts plants in the industrial park could supply spare parts directly to Tsann Kuen Zhangzhou, which contributed to a lower cost and a better quality, Meanwhile, such a move was able to reduce the proportion of the occupied fixed assets and increase the overall turnover rate of assets, so as to ensure a steady and sustained future development of the Company. The planned transacensure a steady and sustained lutture development of the Company. The planned transactions were conducted mainly with supporting makers and PT. STAR COMGISTIC IN-DONESIA (a related party of the Company), and the transaction prices were determined based on asset net values with reference to market prices of the same or similar kind of equipments and after mutual negotiation. The final transaction price of every deal was above the net book value, with no harm done to minority interests. As such, the said nsactions imposed no impact on the Company's business continuity and management

stability.

In the reporting period, considering actual business needs of the supporting manufacturers, the Company sold a small number of equipments to them again. For details, please refer to the Public Notice on Sales of Some Operation Assets of Accessory Factory By Controlling Subsidiary Jhangshou Tsann Kuen, the Public Notice on Progress of Sales of Some Operation Assets of Accessory Factory By Controlling Subsidiary and New Asset Sale, and the Public Notice on Progress of Sales of Some Operation Assets of Accessory Factory By Controlling Subsidiary and Another New Asset Sale, which were published on Securities Times, HK Ta Kung Pao and http://www.cninfo.com.cn respe 2009, 21 Jan. 2009, 28 Apr. 2009 and 28 Apr. 2010.

7.3 Significan √Applicable	I guarantees □Inapp	olicable				Unit: F	RMB Ter	n thousand
	External	guarantees	of the Compar	ny (excluding the	se for subs			
Guaranteed party	Disclosure date and number of the public notice in relation to the guarantee amount	Amount of guarantee	Date of occurrence (date of signing agreement)	Actual amount of guarantee	Type of guarantee	Term of guarantee	Execution completed or not	Guarantee for a related party or not (Yes or No)
Naught	Naught	0	Naught	0	Naught	Naught	Naught	Naught
Total external approved in the repo	guarantee amount rting period (A1)	Naught	Total actual ex	ternal guarantee	amount in t	he reporting pe	eriod (A2)	Naught
Total external approved by the peri	guarantee amount od-end (A3)	Naught	Total actual ex	ternal guarantee l	balance at t	he period-end	(A4)	Naught
	G	iuarantees	provided by the	Company for its	subsidiarie	S		
Guaranteed party	Disclosure date and number of the public notice in relation to the guarantee amount	Amount of guarantee	Date of occurrence (date of signing agreement)	Actual amount of guarantee	Type of guarantee	Term of guarantee	Execution completed or not	Guarantee for a related party or not (Yes or No)
Tsann Kuen (Zhangzhou) South Port Electronic En- terprise Co., Ltd.	2010/12/4;2010-030	8,000	2011-3-4	297			No	
Tsann Kuen (Zhangzhou) South Port Electronic En- terprise Co., Ltd.	2010/12/4;2010-030	4,750	2010-12-4	161	Joint- liability	One year since the date when the liability is due	Yes	No
Tsann Kuen (Zhangzhou) South Port Electronic En- terprise Co., Ltd.		10,000	2011-4-23	283	-		No	
PT.Tsann Kuen ZhangZhou Indone- sia	2011-4-26;2011- 008	2,275	2011-7-8	630			No	
Total amount of approved in the repo		ubsidiaries	12,275	Total actual ame	sidiaries in	1,37		
Total amount of approved by the peri		ubsidiaries	25,025	Total actual bala	ance of gua the period-		osidiaries at	913
	Total guarantee am			mbination of the t		•		r
period (A1+B1)	ount approved in the		12,2/5	Total actual guar (A2+B2)			• •	1,3/1
(A3+B3)	unt approved by the		20,020	Total actual gua (A4+B4)			period -end	913
	I actual guarantee ba	lance (A4	+B4) in the Co	mpany's net as	sets	1.94%		
Of which:	w					late of the		
Debt guarantee amo	ffered to shareholders ount directly or indire				an asset-	Naught Naught		
iability ratio over 709	. ,		_					(00.470
	antee over 50% of ne ioned three kinds of g							(22,172
				00		Naught		(22,172
7.4 Significan	bility to bear joint liabi t related—part –party transac □Inapp	y transa tions c	actions oncerning		eration	ivauyni		
FF				to and providing	. labar	Unit: F		thousan

Related parties		s to and providing labor or related parties	Purchasing products and receiving labor service from related parties		
riolated parties	Amount of transaction Proportion in the same kind of transactions		Amount of transaction	Proportion in the same kind of transactions	
	5,991.52	2.12%	2,301.54	0.99%	
			9.18	0.24%	
STAR COMGISTIC CAPITAL CO.,LTD.			1,612.88	100.00%	
			114.88	100.00%	
			123.64	6.13%	
TSANN KUEN JAPAN CORPORATION	26,841.08	9.51%	345.53	47.42%	
ISANN ROEN JAPAN CONFORATION			1,500.26	74.43%	
XIAMEN SHENGMING ELECTRIC	5.09	0.00%	5,439.33	2.338%	
LTD.	10.96	0.20%			
	2,005.47	0.71%	1,108.59	0.48%	
PT. STAR COMGISTIC INDONESIA	932.09	2.10%			
			89.41	2.06%	
STAR TRAVEL SERVICE CORP.	0.16	0.00%	75.48	1.47%	
STAR TRAVEL CORP.	84.90	1.56%	375.33	7.30%	
WANTEN TOANIN WITH COMMEDCE O	6.07	0.00%			
XIAMEN TSANN KUEN COMMERCE & TRADE CO., LTD.	1.96	0.04%			
1100000, 210.	263.31	5.23%			
TSANN KUEN (AMERICA) LTD.			55.74	100%	
Total	36,142.61		13,151.79		