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(89) () 62474

		<u>94.6.30</u>		<u>93.6.30</u>			<u>94.6.30</u>		<u>93.6.30</u>	
			%		%			%		%
1100	()	\$ 313,355	7	118,628	3	2100	()	\$ -	187,000	5
1110	-	3,000	-	2,100	-	2120		331	-	-
1140		32,382	1	28,265	1	2140		11,835	-	25,467
1150	()	-	-	2,719	-	2160	()	47,519	1	27,483
1190	()	9,424	-	12,141	-	2170		18,620	1	23,086
1230		8,434	-	9,795	-	2272	()	5,372	-	3,956
1286	()	2,296	-	3,558	-	2287	()	185,536	4	94,894
1287	()	21,393	1	139,684	4	2298	()	414,194	10	91,059
1291	- ()	-	-	2,000	-			683,407	16	452,945
1298		5,186	-	6,889	-					
	()	395,470	9	325,779	8	2410	()	-	-	103,083
						2420	()	136,742	3	62,195
142101		3,762,766	85	2,821,289	84			136,742	3	165,278
142102		11,958	-	16,721	-					
	()	3,774,724	85	2,838,010	84	2810	()	11,819	-	11,671
						2820		170	-	175
1501		79,937	2	79,937	2			11,989	-	11,846
1521		29,838	1	29,572	1			832,138	19	630,069
1551		2,260	-	2,260	-					
1552		131,717	3	131,717	5					
1561		2,793	-	2,903	-	3110	()	2,524,973	57	1,625,515
1681		1,935	-	1,985	-	3150	()	-	-	308,000
		248,480	6	248,374	8			2,524,973	57	1,933,515
15X9		53,630	1	38,619	1					
		194,850	5	209,755	7	3210		104,883	2	255,902
						3213		68,110	2	44,679
1770	()	2,684	-	3,346	-			172,993	4	300,581
							()			
1820		15,611	-	8,866	-	3310		156,574	3	67,664
1838		27,904	1	28,008	1	3320		37,586	1	-
		43,515	1	36,874	1	3350		731,550	17	319,724
								925,710	21	387,388
						3420		(42,804)	(1)	164,534
						3430		(1,767)	-	(2,323)
								3,579,105	81	2,783,695
							()			
		<u>\$ 4,411,243</u>	<u>100</u>	<u>3,413,764</u>	<u>100</u>			<u>\$ 4,411,243</u>	<u>100</u>	<u>3,413,764</u>
										<u>100</u>

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	<u>94</u>		<u>93</u>	
		<u>%</u>		<u>%</u>
46-48	\$ 179,938	100	165,182	100
5620	<u>106,899</u>	<u>59</u>	<u>101,038</u>	<u>61</u>
	73,039	41	64,144	39
6000	<u>40,881</u>	<u>23</u>	<u>38,604</u>	<u>24</u>
	<u>32,158</u>	<u>18</u>	<u>25,540</u>	<u>15</u>
7110	106	-	63	-
7121	719,706	400	287,038	174
7122	(10,719)	6	14,140	9
7130	-	-	55	-
7140	569	-	142	-
7210	48	-	-	-
7480	<u>2,845</u>	<u>2</u>	<u>1,814</u>	<u>1</u>
	<u>733,993</u>	<u>408</u>	<u>303,252</u>	<u>184</u>
7510	1,537	1	6,679	4
7560	1,422	1	3,391	2
7880	<u>250</u>	<u>-</u>	<u>33</u>	<u>-</u>
	<u>3,209</u>	<u>2</u>	<u>10,103</u>	<u>6</u>
7900	762,942	424	318,689	193
8110	(37,977)	21	20,042	12
9600	<u>\$ 724,965</u>	<u>403</u>	<u>298,647</u>	<u>181</u>
9750	() ()			
	-	<u>3.02</u>	<u>2.87</u>	<u>2.05</u>
	-	<u>3.02</u>	<u>2.87</u>	<u>1.38</u>
	-	<u>3.02</u>	<u>2.87</u>	<u>1.99</u>
	-	<u>3.02</u>	<u>2.87</u>	<u>1.33</u>
		<u>3.02</u>	<u>2.87</u>	<u>1.24</u>

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\$	1,541,028	-	402,299	44,577	-	287,318	174,377	(2,323)	2,447,276
	-	-	-	23,087	-	(23,087)	-	-	-
	-	154,103	-	-	-	(154,103)	-	-	-
	-	-	-	-	-	(77,051)	-	-	(77,051)
	-	7,500	-	-	-	(7,500)	-	-	-
	-	-	-	-	-	(4,500)	-	-	(4,500)
	-	146,397	(146,397)	-	-	-	-	-	-
	84,487	-	44,679	-	-	-	-	-	129,166
	-	-	-	-	-	298,647	-	-	298,647
	-	-	-	-	-	-	(9,843)	-	(9,843)
\$	<u>1,625,515</u>	<u>308,000</u>	<u>300,581</u>	<u>67,664</u>	<u>-</u>	<u>319,724</u>	<u>164,534</u>	<u>(2,323)</u>	<u>2,783,695</u>
\$	2,013,578	-	324,012	67,664	-	910,173	(35,819)	(1,767)	3,277,841
	-	-	-	88,910	-	(88,910)	-	-	-
	-	-	-	-	37,586	(37,586)	-	-	-
	352,376	-	-	-	-	(352,376)	-	-	-
	-	-	-	-	-	(8,000)	-	-	(8,000)
	8,000	-	-	-	-	(8,000)	-	-	-
	-	-	-	-	-	(6,000)	-	-	(6,000)
	-	-	-	-	-	(402,716)	-	-	(402,716)
	151,019	-	(151,019)	-	-	-	-	-	-
	-	-	-	-	-	724,965	-	-	724,965
	-	-	-	-	-	-	(6,985)	-	(6,985)
\$	<u>2,524,973</u>	<u>-</u>	<u>172,993</u>	<u>156,574</u>	<u>37,586</u>	<u>731,550</u>	<u>(42,804)</u>	<u>(1,767)</u>	<u>3,579,105</u>

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	<u>94</u>	<u>93</u>
	\$ 724,965	298,647
	7,977	7,963
	4,187	2,287
	226	-
	437	-
()	(592,842)	(287,038)
()	-	(55)
	(569)	(142)
	-	2,250
	(26,583)	(14,241)
	-	51,527
	-	(1,542)
	(1,956)	(6,413)
	(187)	(1,970)
()	(4,239)	129,979
	2,859	-
	(885)	(6,164)
	331	(8,431)
	1,968	10,366
	16,311	6,888
	(14,008)	1,308
()	99,148	11,907
	(2,416)	4,256
	687	(2,982)
	<u>215,411</u>	<u>198,400</u>

()

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	<u>94</u>	<u>93</u>
	220,569	225,148
	(220,000)	(225,000)
	-	(230,077)
	(609)	(891)
	(10,153)	-
	(1,107)	(25,312)
	-	662
()	-	10,600
	-	1,427
	<u>(11,300)</u>	<u>(243,443)</u>
	-	(74,500)
	-	230,000
	(82,033)	(31,939)
	(25)	(4)
	<u>(8,000)</u>	-
()	<u>(90,058)</u>	<u>123,557</u>
	114,053	78,514
	<u>199,302</u>	<u>40,114</u>
	<u>\$ 313,355</u>	<u>118,628</u>
()	<u>\$ 1,777</u>	<u>5,734</u>
	<u>\$ 21,853</u>	<u>15,124</u>
	<u>\$ -</u>	<u>2,100</u>
	<u>\$ 5,372</u>	<u>3,956</u>
	<u>\$ 6,000</u>	<u>4,500</u>
	<u>\$ 402,716</u>	<u>77,051</u>
()	<u>\$ -</u>	<u>129,166</u>

()

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	100%	DONG LIEN
MARITIME S.A. (PANAMA)	100%	FOURSEAS
MARITIME S.A. (PANAMA)	ELEGANT PESCADORES S.A.(PANAMA)	BRAVE
PESCADORES S.A. (PANAMA)	GRAND OCEAN NAVIGATION S.A.(PANAMA)	JACKSON
STEAMSHIP S.A. (PANAMA)	BLOSSOM PESCADORES S.A.(PANAMA)	ROYAL
PESCADORES S.A. (PANAMA)	SHINING PESCADORES S.A. (PANAMA)	BRILLIANT
PESCADORES S.A. (PANAMA)	SUNNY PESCADORES S.A. (PANAMA)	GENIUS PESCADORES
S.A. (PANAMA)	GALLANT PESCADORES S.A.(PANAMA)	GRAND PESCADORES
S.A.(PANAMA)	MOON BRIGHT SHIPPING CORP.(PANAMA)	EXCELLENT
PESCADORES S.A. (PANAMA)	HONOR PESCADORES S.A.(PANAMA)	BRIGHT
PESCADORES S.A.(PANAMA)	SUPERIOR PESCADORES S.A. (PANAMA)	VALOR
PESCADORES S.A. (PANAMA)	GRAND OVERSEAS S.A. (PANAMA)	UNICORN
BRILLIANT S.A. (PANAMA)	PHAROS PESCADORES S.A. (PANAMA)	BEACON
PESCADORES S.A. (PANAMA)	POSEIDON PESCADORES S.A. (PANAMA)	LEADER
PESCADORES S.A. (PANAMA)	WELL PESCADORES S.A. (PANAMA)	

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	<u>94.6.30</u>	<u>93.6.30</u>
\$	324	283
	4,483	3,020
	4,236	1,971
	281,144	354
	<u>23,168</u>	<u>113,000</u>
\$	<u><u>313,355</u></u>	<u><u>118,628</u></u>

()

	<u>94.6.30</u>		<u>(%)</u>
<hr/>			
DONG LIEN MARITIME S.A.(PANAMA)			
(US\$ 60,851,392			
NT\$1,908,160)	60,851,392	\$ <u>3,762,766</u>	100
<hr/>			
K/S DANRED I			
(US\$ 518,545			
NT\$ 16,721)	13	<u>11,958</u>	13
		<u>\$ 3,774,724</u>	
<hr/>			
	<u>93.6.30</u>		<u>(%)</u>
<hr/>			
DONG LIEN MARITIME S.A.(PANAMA)			
(US\$ 60,851,392			
NT\$ 1,908,160)	60,851,392	\$ <u>2,821,289</u>	100
<hr/>			
K/S DANRED I			
(US\$ 518,545			
NT\$ 16,721)	13	<u>16,721</u>	13
		<u>\$ 2,838,010</u>	

()

1. DONG LIEN MARITIME S.A.
(PANAMA) 1,908,160 (US\$
60,851,392) 100%

	<u>94</u>	<u>93</u>		
	()	()		
DONG LIEN MARITIME S.A.(PANAMA)	<u>\$ 719,706</u>	<u>(6,985)</u>	<u>287,038</u>	<u>(9,843)</u>

126,864
2. K/S DANRED I
BIANCO BULKER
13%
16,721 (518,545)
10,719 (437) 14,140
3. 50% DONG LIEN MARITIME S.A. (PANAMA)

()

<u>94.6.30</u>				
	\$	79,937	-	79,937
		29,838	1,907	27,931
		2,260	1,946	314
		131,717	48,158	83,559
		2,793	976	1,817
		1,935	643	1,292
	\$	<u>248,480</u>	<u>53,630</u>	<u>194,850</u>
<u>93.6.30</u>				
	\$	79,937	-	79,937
		29,572	929	28,643
		2,260	1,569	691
		131,717	34,412	97,305
		2,903	1,153	1,750
		1,985	556	1,429
	\$	<u>248,374</u>	<u>38,619</u>	<u>209,755</u>

4,500

91,734

4,500

91,978

()

()

<u>93.6.30</u>		
		\$ 167,000
		<u>20,000</u>
		<u>\$ 187,000</u>
	()	
	2.25% 5.14%	

()

1. ()

2.

<u>94</u>	<u>93</u>
\$ 3,475	2,234
628	606
-	-
<u>-</u>	<u>-</u>
<u>\$ 4,103</u>	<u>2,840</u>

()

<u>94.6.30</u>	<u>93.6.30</u>
\$ 62,114	66,151
80,000	-
<u>(5,372)</u>	<u>(3,956)</u>
<u>\$ 136,742</u>	<u>62,195</u>

2.52% 2.65%

1.60%

()

()

) 50%

50%

(

	93	92
	\$ 88,910	23,087
	37,586	-
	6,000	4,500
	8,000	7,500
	8,000	-
	352,376	154,103
	402,716	77,051
	\$ 903,588	266,241

402,716

77,051

	93	92
	\$ 2.00	0.5
	1.75	1.0
	\$ 3.75	1.5

	93	92
	\$ 8,000	-
	8,000	7,500
	6,000	4,500
	\$ 22,000	12,000

()

1.42

800

750

()

4.52

0.40% 0.49%

()

1.

()

()

10%

2.

(25%)

	<u>94</u>	<u>93</u>
\$	42,877	10,413
	(187)	(1,970)
	12	3
	<u>(4,725)</u>	<u>11,596</u>
\$	<u><u>37,977</u></u>	<u><u>20,042</u></u>

	<u>94</u>	<u>93</u>
\$	42,889	10,416
	(187)	(1,970)
	(4,725)	11,596
	-	-
\$	<u><u>37,977</u></u>	<u><u>20,042</u></u>

	<u>94</u>	<u>93</u>
\$	190,725	79,662
	(179,927)	(71,759)
	(142)	(35)
	109	-
	31,716	-
	16	16
	-	562
	205	-
	15	2,715
	<u>172</u>	<u>(745)</u>
\$	<u><u>42,889</u></u>	<u><u>10,416</u></u>

()

3.

<u>94</u>	<u>93</u>
\$ 15	2,715
172	(745)
<u>\$ 187</u>	<u>1,970</u>

4.

<u>94.6.30</u>	<u>93.6.30</u>
\$ 2,371	3,558
75	-

()

<u>94.6.30</u>	<u>93.6.30</u>
\$ 1,800	1,800
7,686	6,319
(303)	6,114
<u>\$ 9,183</u>	<u>14,233</u>

()

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<u>94.6.30</u>	<u>93.6.30</u>
\$ 450	450
1,921	1,579
(75)	1,529
<u>\$ 2,296</u>	<u>3,558</u>

()

5.

5,742

1,345 6,669 4,901

3,109

1,605

()

6.

()

7.

()

<u>94.6.30</u>	<u>93.6.30</u>
\$ <u>3,775</u>	<u>1,788</u>
<u>93</u>	<u>92</u>
<u>3.16%</u>	<u>8.5%</u>

<u>94.6.30</u>	<u>93.6.30</u>
\$ -	-
<u>731,550</u>	<u>319,724</u>
<u>\$ 731,550</u>	<u>319,724</u>

		/ ; :	
<u>94</u>	<u>93</u>	<u>94</u>	<u>93</u>
\$ <u>762,942</u>	<u>724,965</u>	<u>318,689</u>	<u>298,647</u>
<u>252,497</u>	<u>252,497</u>	<u>155,308</u>	<u>155,308</u>
\$ <u>3.02</u>	<u>2.87</u>	<u>2.05</u>	<u>1.92</u>
<u>252,497</u>	<u>252,497</u>	<u>231,653</u>	<u>231,653</u>
\$ <u>3.02</u>	<u>2.87</u>	<u>1.38</u>	<u>1.29</u>
\$ 762,942	724,965	318,689	298,647
-	-	1,083	812
\$ <u>762,942</u>	<u>724,965</u>	<u>319,772</u>	<u>299,459</u>
252,497	252,497	155,308	155,308
-	-	5,771	5,771
<u>252,497</u>	<u>252,497</u>	<u>161,079</u>	<u>161,079</u>
<u>252,497</u>	<u>252,497</u>	<u>240,261</u>	<u>240,261</u>
\$ <u>3.02</u>	<u>2.87</u>	<u>1.99</u>	<u>1.86</u>
\$ <u>3.02</u>	<u>2.87</u>	<u>1.33</u>	<u>1.24</u>

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DONG LIEN MARITIME S.A.(PANAMA)
FOURSEAS MARITIME S.A.(PANAMA)
ELEGANT PESCADORES S.A.(PANAMA)
BRAVE PESCADORES S.A.
GRAND OCEAN NAVIGATION S.A.(PANAMA)
JACKSON STEAMSHIP S.A.(PANAMA)
BRILLIANT PESCADORES S.A.
BLOSSOM PESCADORES S.A.(PANAMA)
ROYAL PESCADORES S.A.(PANAMA)
SHINING PESCADORES S.A.(PANAMA)
SUNNY PESCADORES S.A.(PANAMA)
GENIUS PESCADORES S.A.(PANAMA)
GALLANT PESCADORES S.A.(PANAMA)
GRAND PESCADORES S.A.(PANAMA)
MOON BRIGHT SHIPPING CORP.(PANAMA)
EXCELLENT PESCADORES S.A.(PANAMA)
HONOR PESCADORES S.A. (PANAMA)
BRIGHT PESCADORES S.A. (PANAMA)
GRAND OVERSEAS S.A. (PANAMA)
SUPERIOR PESCADORES S.A. (PANAMA)
VALOR PESCADORES S.A. (PANAMA)
UNICORN BRILLIANT S.A. (PANAMA)
PHAROS PESCADORES S.A. (PANAMA)
BEACON PESCADORES S.A. (PANAMA)
LEADER PESCADORES S.A. (PANAMA)
POSEIDON PESCADORES S.A. (PANAMA)
WELL PESCADORES S.A. (PANAMA)
EUROASIA INC., PANAMA

EUROASIA INC., PANAMA

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1.

	<u>94</u>		<u>93</u>	
		<u>%</u>		<u>%</u>
DONG LIEN MARITIME S.A.(PANAMA)	\$ 65,825	37	59,577	36
EUROASIA INC., PANAMA	15,457	8	4,534	3
	<u>\$ 81,282</u>	<u>45</u>	<u>64,111</u>	<u>39</u>

2.

	<u>94.6.30</u>		<u>93.6.30</u>	
		<u>%</u>		<u>%</u>
EUROASIA INC., PANAMA	\$ -	-	1,360	50
EUROASIA INC., PANAMA	-	-	1,359	50
	<u>\$ -</u>	<u>-</u>	<u>2,719</u>	<u>100</u>

3.

	<u>94.6.30</u>		<u>93.6.30</u>	
GRAND OCEAN NAVIGATION S.A.(PANAMA)	2,257	11	7,763	6
BRILLIANT PESCADORES S.A.	2,839	13	22,088	16
JACKSON STEAMSHIP S.A.(PANAMA)	1,842	9	16,035	11
SUNNY PESCADORES S.A.(PANAMA)	1,263	6	4,851	3
BRIGHT PESCADORES S.A.(PANAMA)	948	4	8,546	6
GENIUS PESCADORES S.A.(PANAMA)	1,004	5	27,891	20
HONOR PESCADORES S.A.(PANAMA)	1,248	6	6,815	5
BLOSSOM PESCADORES S.A.(PANAMA)	-	-	2,485	2
MOON BRIGHT SHIPPING CORP. (PANAMA)	468	2	15,723	11
ROYAL PESCADORES S.A. (PANAMA)	1,053	5	9,695	7
UNICORN BRILLIANT S.A. (PANAMA)	2,099	10	2,638	2
EXCELLENT PESCADORES S.A.(PANAMA)	1,160	5	15,154	11
BRAVE PESCADORES S.A.	1,783	8	-	-
ELEGANT PESCADORES S.A.(PANAMA)	2,042	9	-	-
SUPERIOR PESCADORES S.A. (PANAMA)	1,055	5	-	-
WELL PESCADORES S.A. (PANAMA)	332	2	-	-
	<u>\$ 21,393</u>	<u>100</u>	<u>139,684</u>	<u>100</u>

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	94.6.30	93.6.30
	\$ 79,937	79,937
	27,931	28,643
	83,368	97,073
	-	2,000
	\$ 191,236	207,653

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	DONG LIEN MARITIME S.A.(PANAMA)	85.01.01		
"	FOURSEAS MARITIME S.A.(PANAMA)	84.09.20	30	"
"	GRAND OCEAN NAVIGATION S.A.(PANAMA)	87.08.01	30	"
"	JACKSON STEAMSHIP S.A.(PANAMA)	85.12.18	30	"
"	GENIUS PESCADORES S.A.(PANAMA)	84.11.30	30	"
"	BLOSSOM PESCADORES S.A.(PANAMA)	85.12.18	30	"
"	SUNNY PESCADORES S.A.(PANAMA)	84.08.17	30	"
"	BRAVE PESCADORES S.A.	84.12.21	30	"
"	BRILLIANT PESCADORES S.A.	85.12.18	30	"
"	ROYAL PESCADORES S.A.(PANAMA)	85.12.18	30	"
"	ELEGANT PESCADORES S.A.(PANAMA)	85.12.18	30	"
"	GRAND PESCADORES S.A.(PANAMA)	85.05.21	30	"
"	MOON BRIGHT SHIPPING CORP.(PANAMA)	84.07.18	30	"
"	GALLANT PESCADORES S.A.(PANAMA)	85.12.18	30	"
"	SHINING PESCADORES S.A.(PANAMA)	86.11.12	30	"
"	EXCELLENT PESCADORES S.A. (PANAMA)	91.10.20	30	"
"	BRIGHT PESCADORES S.A.(PANAMA)	92.08.20	30	"
"	HONOR PESCADORES S.A.(PANAMA)	92.09.15	30	"
"	GRAND OVERSEAS S.A.(PANAMA)	93.01.16	30	"
"	UNICORN BRILLIANT S.A.(PANAMA)	93.01.13	30	"
"	WELL PESCADORES S.A.(PANAMA)	94.05.10	30	"
"	SUPERIOR PESCADORES S.A.(PANAMA)	94.06.01	30	"

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	ETERNAL PESCADORES S.A.(PANAMA)			
	" K/S DANRED I	60	"	
	" MAJESTIC PESCADORES S.A. (PANAMA)	60	"	
	" K/S DANSKIB 33	60	"	
	" EUROASIA II INC.,PANAMA	60	"	
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155,099	133,016		625,040	441,777

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1,800

1,800 1,800 ()

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			:
		<u>93.6.30</u>	
		USD\$ <u>500,000</u>	<u>-</u>

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93.6.30

	\$	
	312,303	312,303
	2,100	2,100
	2,838,010	-
	451,864	451,864
	103,083	103,083
	66,151	66,151
		USD 133,016

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1,924,881

3,774,724 2,838,010

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155,099

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53% 49%

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	94			93		
	39,334	20,892	60,226	33,131	20,056	53,187
	6,611	1,874	8,485	5,296	1,878	7,174
	-	1,315	1,315	-	1,281	1,281
	5,093	928	6,021	4,594	969	5,563
	7,050	927	7,977	7,029	934	7,963
	-	-	-	-	-	-
	4,114	73	4,187	2,219	68	2,287

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	DONG LIEN MARITIME S.A.(PANAMA)	1	113,370,444	21,892,180	20,492,260	-	136.81 %	226,740,888	
	GRAND OCEAN NAVIGATION S.A.(PANAMA)	2		12,702,998	12,000,000	-			
	ELEGANT PESCADORES S.A.(PANAMA)			1,250,000	1,000,000	-			
	BRAVE PESCADORES S.A.			2,288,529	1,911,451	-			
	JACKSON STEAMSHIP S.A.(PANAMA)			10,775,000	10,200,000	-			
	BRILLIANT PESCADORES S.A.			10,650,295	10,450,600	-			
	BLOSSOM PESCADORES S.A.(PANAMA)			3,805,744	3,606,738	-			
	ROYAL PESCADORES S.A.(PANAMA)			7,023,005	6,867,005	-			
	SHINING PESCADORES S.A.(PANAMA)			3,794,382	3,539,078	-			
	GENIUS PESCADORES S.A.(PANAMA)			6,524,998	6,046,426	-			
	GALLANT PESCADORES S.A.(PANAMA)			3,500,281	3,185,726	-			
	MOON BRIGHT SHIPPING CORP.(PANAMA)			4,000,744	3,189,497	-			
	GRAND PESCADORES S.A.(PANAMA)			4,035,559	3,749,052	-			
	BRIGHT PESCADORES S.A.(PANAMA)			9,151,873	8,126,641	-			
	EXCELLENT PESCADORES S.A.(PANAMA)			8,600,000	8,250,000	-			
	SUNNY PESCADORES S.A.(PANAMA)			9,007,499	8,663,263	-			
	HONOR PESCADORES S.A.(PANAMA)			9,546,918	8,493,256	-			
	GRAND OVERSEAS S.A.(PANAMA)			3,450,000	3,150,000	-			
	UNICORN BRILLIANT S.A.(PANAMA)			6,712,893	6,446,155	-			
	MAJESTIC PESCADORES S.A.(PANAMA)	3		6,511,458	6,217,708	-			
	SUPERIOR PESCADORES S.A (PANAMA)	2		10,262,196	10,214,085	-			
	WELL PESCADORES S.A. (PANAMA)			9,300,000	9,300,000	-			
					<u>\$ 155,098,941</u>				

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3. MAJESTIC PESCADORES S.A.(PANAMA) 91.07.12

NT3,579,104,914 ÷31.57 USD113,370,444

7,158,209,828 ÷31.57 USD226,740,888

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	DONG LIEN MARITIME S.A.(PANAMA)			60,851,392	3,762,766	100 %	61.84	
	K/S DANRED			13	11,958	13 %	897,006	
	-			-	3,000	- %	3,027	

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	1699				-	-	13,997,299	170,000	13,997,299	170,382	170,000	382	-	-

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				USD60,851,392	USD60,851,392	60,851,392	100%	NTD 3,762,766,375	NTD 719,706,185	NTD719,706,185			
1	DONG LIEN MARITIME S.A.(PANAMA)	PANAMA		USD60,851,392	USD60,851,392	60,851,392	100%	NTD 3,762,766,375	NTD 719,706,185	NTD719,706,185			
2	GRAND OCEAN NAVIGATION S.A.(PANAMA)	"	"	10,000	10,000	1,000	100%	USD 3,708,651	USD 995,555	USD 995,555			
"	FOURSEAS MARITIME S.A.(PANAMA)	"	"	10,000	10,000	10	100%	2,875,721	(13,868)	(13,868)	"		
"	ELEGANT PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	1,376,430	165,454	165,454	"		
"	BLOSSOM PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	1,696,890	629,002	629,002	"		
"	BRAVE PESCADORES S.A.	"	"	10,000	10,000	100	100%	666,331	478,432	478,432	"		
"	JACKSON STEAMSHIP S.A.(PANAMA)	"	"	10,000	10,000	100	100%	2,615,945	1,280,233	1,280,233	"		
"	BRILLIANT PESCADORES S.A.	"	"	10,000	10,000	100	100%	41,972	260,945	260,945	"		
"	ROYAL PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	(553,712)	720,275	720,275	"		
"	SUNNY PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	2,095,220	1,025,155	1,025,155	"		
"	SHINING PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	2,163,430	456,614	456,614	"		
"	GENIUS PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	10	100%	262,827	1,354,892	1,354,892	"		
"	MOON BRIGHT SHIPPING CORP.(PANAMA)	"	"	10,000	10,000	100	100%	2,787,120	1,685,963	1,685,963	"		
"	GALLANT PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	2,252,573	804,373	804,373	"		
"	GRAND PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	2,408,593	587,958	587,958	"		
"	EXCELLENT PESCADORES S.A.(PANAMA)	"	"	10,000	10,000	100	100%	1,858,548	1,187,008	1,187,008	"		
"	HONOR PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	2,156,064	1,455,221	1,455,221	"		
"	BRIGHT PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	2,151,099	1,379,067	1,379,067	"		
"	SUPERIOR PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	(150,993)	(159,618)	(159,618)	"		
"	GRAND OVERSEAS S.A.(PANAMA)	"	"	10,000	10,000	100	100%	1,704,176	554,351	554,351	"		
"	UNICORN BRILLIANT S.A.(PANAMA)	"	"	10,000	10,000	100	100%	1,436,182	637,572	637,572	"		
"	VALOR PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	8,640	-	-	"		
"	PHAROS PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	9,040	-	-	"		
"	BEACON PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	9,055	-	-	"		
"	LEADER PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	9,125	-	-	"		
"	POSEIDON PESCADORES S.A. (PANAMA)	"	"	10,000	10,000	100	100%	8,649	(400)	(400)	"		
"	WELL PESCADORES S.A. (PANAMA)	"	"	10,000	-	100	100%	229,531	219,531	219,531	"		
"	EUROASIA II INC.,PANAMA	"	"	4,500	4,500	45	45%	2,024,123	613,413	276,036	3		
"	EUROASIA INC., PANAMA	"	"	4,500	4,500	45	45%	6,180	9,129	4,108	"		

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2. DONG LIEN MARITIME S.A. (PANAMA)

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	DONG LIEN MARITIME S.A. (PANAMA)	MERCY MARINE LINES S.A.		225,000	-	3.61 %		464,417	-	-	-	-	34,011,133	68,022,266

NT3,579,104,914 ÷31.57×60% USD68,022,266

NT3,579,104,914 ÷31.57×30% USD34,011,133

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DONG LIEN MARITIME S.A.(PANAMA)	GRAND OCEAN NAVIGATION S.A.(PANAMA)		\$ 113,370,444	12,702,998	12,000,000	-	113.25 %	226,740,888
"	ELEGANT PESCADORES S.A.(PANAMA)	"		1,250,000	1,000,000	-		
"	BRAVE PESCADORES S.A.	"		2,288,529	1,911,451	-		
"	JACKSON STEAMSHIP S.A.(PANAMA)	"		10,775,000	10,200,000	-		
"	BRILLIANT PESCADORES S.A.	"		10,650,295	10,450,600	-		
"	BLOSSOM PESCADORES S.A.(PANAMA)	"		3,805,744	3,606,738	-		
"	ROYAL PESCADORES S.A.(PANAMA)	"		7,023,005	6,867,005	-		
"	SHINING PESCADORES S.A.(PANAMA)	"		3,794,382	3,539,078	-		
"	GENIUS PESCADORES S.A.(PANAMA)	"		6,524,998	6,046,426	-		
"	GALLANT PESCADORES S.A.(PANAMA)	"		3,500,281	3,185,726	-		
"	MOON BRIGHT SHIPPING CORP.(PANAMA)	"		4,000,744	3,189,497	-		
"	GRAND PESCADORES S.A.(PANAMA)	"		4,035,559	3,749,052	-		
"	BRIGHT PESCADORES S.A.(PANAMA)	"		9,151,873	8,126,641	-		
"	EXCELLENT PESCADORES S.A.(PANAMA)	"		8,600,000	8,250,000	-		
"	SUNNY PESCADORES S.A.(PANAMA)	"		9,007,499	8,663,263	-		
"	HONOR PESCADORES S.A.(PANAMA)	"		9,546,918	8,493,256	-		
"	GRAND OVERSEAS S.A.(PANAMA)	"		3,450,000	3,150,000	-		
"	UNICORN BRILLIANT S.A.(PANAMA)	"		6,712,893	6,446,155	-		
"	SUPERIOR PESCADORES S.A.(PANAMA)	"		10,262,196	10,214,085	-		
"	WELL PESCADORES S.A.(PANAMA)	"		9,300,000	9,300,000	-		
					<u>\$ 128,388,973</u>			

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NT3,579,104,914 ÷31.57 USD113,370,444

NT3,579,104,914 ×2 ÷31.57 NT7,158,209,828 ÷31.57 USD226,740,888
DONG LIEN MARITIME S.A.(PANAMA)

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						%	
DONG LIEN MARITIME S.A.(PANAMA)	GRAND OCEAN NAVIGATION S.A.(PANAMA)			1,000	\$ 3,708,651	100	3,709
	FOURSEAS MARITIME S.A.(PANAMA)	"	"	10	2,875,721	100	287,572
	ELEGANT PESCADORES S.A.(PANAMA)	"	"	100	1,376,430	100	13,764
	BLOSSOM PESCADORES S.A.(PANAMA)	"	"	100	1,696,890	100	16,968
	BRAVE PESCADORES S.A	"	"	100	666,331	100	6,663
	JACKSON STEAMSHIP S.A.(PANAMA)	"	"	100	2,615,945	100	26,159
	BRILLIANT PESCADORES S.A.	"	"	100	41,972	100	420
	ROYAL PESCADORES S.A.(PANAMA)	"	"	100	(553,712)	100	(5,537)
	SUNNY PESCADORES S.A.(PANAMA)	"	"	100	2,095,220	100	20,952
	SHINING PESCADORES S.A.(PANAMA)	"	"	100	2,163,430	100	21,634
	GENIUS PESCADORES S.A.(PANAMA)	"	"	10	262,827	100	26,283
	MOON BRIGHT SHIPPING CORP.(PANAMA)	"	"	100	2,787,120	100	27,871
	GALLANT PESCADORES S.A.(PANAMA)	"	"	100	2,252,573	100	22,526
	GRAND PESCADORES S.A.(PANAMA)	"	"	100	2,408,593	100	24,086
	EXCELLENT PESCADORES S.A.(PANAMA)	"	"	100	1,858,548	100	18,585
	HONOR PESCADORES S.A.(PANAMA)	"	"	100	2,156,064	100	21,560
	BRIGHT PESCADORES S.A.(PANAMA)	"	"	100	2,151,099	100	21,510
	SUPERIOR PESCADORES S.A.(PANAMA)	"	"	100	(150,993)	100	(1,510)
	GRAND OVERSEAS S.A.(PANAMA)	"	"	100	1,704,176	100	17,041
	UNICORN BRILLIANT S.A.(PANAMA)	"	"	100	1,436,182	100	14,361
	VALOR PESCADRES S.A.(PANAMA)	"	"	100	8,640	100	86
	PHAROS PESCADRES S.A.(PANAMA)	"	"	100	9,040	100	90
	BEACON PESCADRES S.A.(PANAMA)	"	"	100	9,055	100	91
	LEADER PESCADRES S.A.(PANAMA)	"	"	100	9,125	100	91
	POSEIDON PESCADORES S.A.(PANAMA)	"	"	100	8,649	100	86
	WELL PESCADORES S.A.(PANAMA)	"	"	100	229,531	100	2,295
	EUROASIA II INC., PANAMA	"	"	45	2,024,123	45	14,972
	EUROASIA III INC., PANAMA	"	"	45	6,180	45	137
	ETERNAL PESCADORES S.A.(PANAMA)	"	"	19	461,290	19	33,707
	HARMONY SUCCESS S.A.(PANAMA)	"	"	19	451,430	19	23,780
		"	"	-	1,000,000	-	963,958
		"	"	-	3,029,152	-	3,038,056
		"	"	-	500,000	-	500,661

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1.	GRAND OCEAN NAVIGATION S.A.(PANAMA)		\$ 1,960,247	-	-		1,420	-
"	ELEGANT PESCADORES S.A.(PANAMA)	"	967,622	-	-		-	-
"	BLOSSOM PESCADORES S.A.(PANAMA)	"	433,733	-	-		-	-
"	BRAVE PESCADORES S.A.	"	1,784,171	-	-		-	-
"	ROYAL PESCADORES S.A.(PANAMA)	"	6,062,588	-	-		-	-
"	GENIUS PESCADORES S.A.(PANAMA)	"	6,465,250	-	-		-	-
"	MOON BRIGHT SHIPPING CORP.(PANAMA)	"	3,044,172	-	-		-	-
"	GALLANT PESCADORES S.A.(PANAMA)	"	886,405	-	-		-	-
"	GRAND PESCADORES S.A.(PANAMA)	"	491,288	-	-		-	-
"	JACKSON STEAMSHIP S.A. (PANAMA)	"	6,035,129	-	-		-	-
"	SHINING PESCADORES S.A. (PANAMA)	"	527,341	-	-		-	-
"	EXCELLENT PESCADORES S.A. (PANAMA)	"	2,068,637	-	-		-	-
"	BRILLIANT PESCADORES S.A.	"	2,600,636	-	-		-	-
"	BRIGHT PESCADORES S.A. (PANAMA)	"	715,589	-	-		-	-
"	HONOR PESCADORES S.A. (PANAMA)	"	654,373	-	-		-	-
"	SUNNY PESCADORES S.A. (PANAMA)	"	696,893	-	-		-	-
"	GRAND OVERSEAS S.A. (PANAMA)	"	1,194,515	-	-		-	-
"	UNICORN BRILLIANT S.A. (PANAMA)	"	517,587	-	-		-	-
"	VALOR PESCADORES S.A. (PANAMA)	"	791,033	-	-		-	-
"	PHAROS PESCADORES S.A. (PANAMA)	"	1,034,628	-	-		-	-
"	POSEIDON PESCADORES S.A. (PANAMA)	"	2,249,581	-	-		-	-
"	BEACON PESCADORES S.A. (PANAMA)	"	1,008,999	-	-		-	-
"	WELL PESCADORES S.A. (PANAMA)	"	6,282,416	-	-		-	-
2	DONG LIEN MARITIME S.A. (PANAMA)		10,000	-	-		-	-

1. DONG LIEN MARITIME S.A.(PANAMA)
2. LEADER PESCADORES S.A.(PANAMA)

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		<u>93.6.30</u>
-	JPY\$ <u>194,691,500</u>	<u>-</u>

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	\$	<u>324,013</u>
		4,482,820
		281,143,964
		4,236,272
733,857.36@31.57		23,167,876
0.73@43.83		32
179 @0.2844		<u>51</u>
		<u>308,548,195</u>
	\$	<u>313,355,028</u>

BRILLIANT PESCADORES S.A.	\$	2,838,809
JACKSON STEAMSHIP S.A.(PANAMA)		1,841,990
SUNNY PESCADORES S.A.(PANAMA)		1,263,260
BRIGHT PESCADORES S.A.(PANAMA)		948,676
GENIUS PESCADORES S.A.(PANAMA)		1,003,872
HONOR PESCADORES S.A.(PANAMA)		1,247,770
ROYAL PESCADORES S.A. (PANAMA)		1,052,880
EXCELLENT PESCADORES S.A(PANAMA)		1,159,590
ELEGANT PESCADORES S.A. (PANAMA)		2,041,999
GRAND OCEAN NAVIGATION S.A. (PANAMA)		2,256,897
BRAVE PESCADORES S.A.		1,783,399
UNICORN BRILLIANT S.A. (PANAMA)		2,099,633
MOON BRIGHT SHIPPING CORP.(PANAMA)		467,993
SUPERIOR PESCADORES S.A. (PANAMA)		1,054,561
WELL PESCADORES S.A. (PANAMA)		<u>331,649</u>
	\$	<u>21,392,978</u>

				(1)		(2)					
DONG LIEN MARITIME S.A. (PANAMA)	60,851,392	\$ 3,176,908,691	-	719,706,185	-	133,848,501	60,851,392	100 %	3,762,766,375	61.84	3,762,766,375
K/S DANRED I	13	<u>12,395,122</u>	-	<u>-</u>	-	<u>436,908</u>	13	13 %	<u>11,958,214</u>	897,006	11,661,082
		<u>\$ 3,189,303,813</u>		<u>719,706,185</u>		<u>134,285,409</u>			<u>3,774,724,589</u>		
1		719,706,185									
2		134,285,409							127,300,308		6,985,101

\$ 79,936,891	-	-	79,936,891	
29,571,618	266,667	-	29,838,285	"
2,260,000	-	-	2,260,000	
131,717,078	-	-	131,717,078	
2,665,444	341,745	214,374	2,792,815	
<u>1,934,861</u>	<u>-</u>	<u>-</u>	<u>1,934,861</u>	
<u>\$ 248,085,892</u>	<u>608,412</u>	<u>214,374</u>	<u>248,479,930</u>	

\$ 1,413,978	492,874	-	1,906,852	
1,757,784	188,327	-	1,946,111	
41,284,920	6,873,354	-	48,158,274	
965,488	225,096	214,374	976,210	
<u>444,867</u>	<u>197,940</u>	<u>-</u>	<u>642,807</u>	
<u>\$ 45,867,037</u>	<u>7,977,591</u>	<u>214,374</u>	<u>53,630,254</u>	

	\$ 120,376	-	55,554	64,822
	-	698,000	17,448	680,552
	8,962,500	-	225,000	8,737,500
	14,249,189	408,716	1,748,744	12,909,161
	<u>7,877,063</u>	<u>-</u>	<u>2,365,553</u>	<u>5,511,510</u>
	<u>\$ 31,209,128</u>	<u>1,106,716</u>	<u>4,412,299</u>	<u>27,903,545</u>
	4,412,299	225,000		4,187,299

DONG LIEN MARITIME S.A.(PANAMA)	\$ 116,521,404
SHINING PESCADORES S.A.(PANAMA)	15,012,423
GALLANT PESCADORES S.A.(PANAMA)	18,194,720
GRAND PESCADORES S.A. (PANAMA)	16,342,370
BLOSSOM PESCADORES S.A. (PANAMA)	14,792,766
GRAND OVERSEAS S.A. (PANAMA)	<u>4,673,356</u>
	<u>\$ 185,537,039</u>

		\$ 402,715,584	
		<u>11,478,058</u>	5%
		<u><u>\$ 414,193,642</u></u>	

	92.06	107.06	2.445%	\$ 62,113,502
	94.06	96.07	1.60%	80,000,000
				<u>(5,371,914)</u>
				<u><u>\$ 136,741,588</u></u>

<u>\$ 11,132,324</u>	<u>1,314,832</u>	<u>628,287</u>	<u>11,818,869</u>
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TOKO KAIUN KAISHA, LTD.	<u>29,561,877</u>
DONG LIEN MARITIME S.A. (PANAMA)	<u>564,600</u>
DONG LIEN MARITIME S.A. (PANAMA)	<u>2,504,002</u>
DONG LIEN MARITIME S.A. (PANAMA)	62,756,794
MAN SHIPPING L.P.	16,467,653
MAJESTIC PESCADORES S.A. (PANAMA)	8,797,633
K/S DANRED I	16,975,310
K/S DANSKIB 33	11,752,155
ETERNAL PESCADORES S.A. (PANAMA)	15,101,227
EUROASIA II INC., PANAMA	<u>15,456,791</u>
	<u>147,307,563</u>
	<u>\$ 179,938,042</u>

\$	38,810,673
	5,093,178
	5,278,607
	6,129,505
	554,036
	7,063,795
	6,611,390
	2,865,526
	7,050,132
	6,971,720
	676,054
	4,114,297
	1,269,178
	826,926
	<u>13,584,006</u>
\$	<u><u>106,899,023</u></u>

\$	20,724,967
	179,446
	637,449
	1,816,939
	545,434
	1,262,064
	268,819
	87,700
	1,969,979
	197,792
	1,871,033
	359,651
	927,459
	73,002
	588,480
	269,907
	1,314,832
	69,403
	2,297,127
	39,256
	2,068,703
	140,921
	369,659
	2,630,809
	3,372
	<u>166,569</u>
\$	<u><u>40,880,772</u></u>

	\$	106,268
		719,706,185
		10,719,367
		569,040
		48,000
		<u>2,845,132</u>
	\$	<u>733,993,992</u>

	\$	1,537,551
		1,422,467
		<u>250,442</u>
	\$	<u>3,210,460</u>

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100.00 %	100.00 %	100.00 %
99.06 %	70.00 %	100.00 %
100.00 %	100.00 %	100.00 %
81.00 %	89.00 %	100.00 %
100.00 %	100.00 %	100.00 %
100.00 %	100.00 %	100.00 %

94	93	%
40.59 %	38.83 %	5
14.34	15.34	(7)
9.43	4.50	110

50% 1,000

94.6.30	93.6.30	%
15,611	8,866	6,745 76
27,904	28,008	(104) -

94	93	%
\$ 106	63	43 68
719,706	287,038	432,668 151

10,719	14,140	(3,421)	(24)
-	55	(55)	(100)
569	142	427	301
48	-	48	-
2,845	1,814	1,031	57
1,537	6,679	(5,142)	(77)
1,422	3,391	(1,969)	(58)
250	33	217	658
114,053	78,514	35,539	45

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