

()

167 16

02-87121888

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()	7~11
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1.	34~35
2.	36~39
3.	39
()	39

()

	5,847,864	4,739,922	
53,675	505,594	226,417	100,122

: 0940100754

: (88) () 18311

		<u>96.3.31</u>		<u>95.3.31</u>				<u>96.3.31</u>		<u>95.3.31</u>	
			<u>%</u>		<u>%</u>				<u>%</u>		<u>%</u>
1100	()	\$ 13,489	-	245,550	5	2100	()	\$ -	-	87,804	2
1310		295,000	5	-	-	2140		8,702	-	10,568	-
	()					2160	()	43,065	-	72,788	1
1140		37,073	-	21,287	1	2170		15,907	-	12,872	-
1190		22,217	-	10,717	-	2272	()	61,810	1	4,135	-
1230		6,970	-	7,035	-	2287	()	379,753	5	261,251	5
1286	()	5,190	-	2,921	-	2298	()	4,430	-	38,418	1
1287	()	6,305	-	42,654	1			513,667	6	487,836	9
1291	()	-	-	116,676	2						
1298		5,539	-	3,696	-	2400		1,587	-	-	-
		<u>391,783</u>	<u>5</u>	<u>450,536</u>	<u>9</u>		()				
						2410	()	305,340	4	-	-
1421	()	5,847,864	77	4,739,922	88	2420	()	<u>364,413</u>	<u>5</u>	<u>206,925</u>	<u>4</u>
1425	()	1,037,558	13	-	-			<u>671,340</u>	<u>9</u>	<u>206,925</u>	<u>4</u>
1430		20,000	-	-	-						
	()					2810	()	14,808	-	14,643	-
1461	- ()	36,210	-	3,000	-	2820		183	-	-	-
1481	- ()	16,721	-	16,241	-			14,991	-	14,643	-
		<u>6,958,353</u>	<u>90</u>	<u>4,759,163</u>	<u>88</u>			<u>1,199,998</u>	<u>15</u>	<u>709,404</u>	<u>13</u>
	()										
1501		79,937	1	79,937	1						
1521		30,127	-	29,957	1	3110	()	<u>3,066,211</u>	<u>40</u>	<u>2,524,973</u>	<u>47</u>
1551		5,300	-	5,300	-						
1552		175,798	3	3,810	-	3211		392,383	5	104,883	2
1561		3,215	-	2,562	-	3213		126,749	2	68,110	1
1681		734	-	-	-	3272	()	85,901	1	-	-
		295,111	4	121,566	2		()	<u>605,033</u>	<u>8</u>	<u>172,993</u>	<u>3</u>
15X9		23,967	-	7,828	-		()				
		<u>271,144</u>	<u>4</u>	<u>113,738</u>	<u>2</u>	3310		302,453	4	156,574	3
						3320		-	-	37,586	1
1770		1,359	-	2,022	-	3350		<u>2,395,531</u>	<u>31</u>	<u>1,734,438</u>	<u>32</u>
								<u>2,697,984</u>	<u>35</u>	<u>1,928,598</u>	<u>36</u>
1820		55,149	1	28,471	1	3420		142,679	2	45,799	1
1838		28,981	-	22,934	-	3430		(5,136)	-	(4,903)	-
		84,130	1	51,405	1		()	6,506,771	85	4,667,460	87
		<u>\$ 7,706,769</u>	<u>100</u>	<u>5,376,864</u>	<u>100</u>			<u>\$ 7,706,769</u>	<u>100</u>	<u>5,376,864</u>	<u>100</u>

()

:

	<u>96</u>		<u>95</u>		
		<u>%</u>		<u>%</u>	
4000	\$ 69,352	100	70,651	100	
5000	<u>34,799</u>	<u>50</u>	<u>45,859</u>	<u>65</u>	
	34,553	50	24,792	35	
6000	<u>28,645</u>	<u>41</u>	<u>22,671</u>	<u>32</u>	
	<u>5,908</u>	<u>9</u>	<u>2,121</u>	<u>3</u>	
7110	4,154	6	2,112	3	
7121	() ()	505,594	729	226,417	320
7122	() ()	10,719	15	-	-
7130	() ()	-	-	47,635	67
7140	1,018	1	-	-	
7160	-	-	1,941	3	
7320	() ()	24,400	35	-	-
7480	()	<u>2,233</u>	<u>3</u>	<u>4,415</u>	<u>6</u>
		<u>548,118</u>	<u>789</u>	<u>282,520</u>	<u>399</u>
7510	10,100	15	1,179	2	
7560	1,500	2	-	-	
7880	<u>2,435</u>	<u>4</u>	<u>399</u>	<u>1</u>	
		<u>14,035</u>	<u>21</u>	<u>1,578</u>	<u>3</u>
7900	539,991	777	283,063	399	
8110	() ()	<u>3,654</u>	<u>5</u>	<u>14,000</u>	<u>20</u>
9600	\$ <u><u>536,337</u></u>	<u><u>772</u></u>	<u><u>269,063</u></u>	<u><u>379</u></u>	
() ()					
-	\$ <u><u>1.79</u></u>	<u><u>1.77</u></u>	<u><u>1.12</u></u>	<u><u>1.07</u></u>	
-	\$ <u><u>1.79</u></u>	<u><u>1.77</u></u>	<u><u>1.02</u></u>	<u><u>0.97</u></u>	
-	\$ <u><u>1.71</u></u>	<u><u>1.70</u></u>	<u><u>1.12</u></u>	<u><u>1.07</u></u>	
-	\$ <u><u>1.71</u></u>	<u><u>1.70</u></u>	<u><u>1.02</u></u>	<u><u>0.97</u></u>	

()

:

	96	95
	\$ 536,337	269,063
	4,044	588
	2,485	9,509
	174	112
	(505,594)	(226,417)
	(24,400)	-
	-	(47,635)
	(1,018)	-
	7,154	-
	(273,982)	-
	(36,913)	(12,488)
	-	(1,941)
	(1,950)	1,902
	(2,011)	922
()	(6,305)	(13,173)
	(7,074)	155
	(2,098)	-
	(2,318)	(1,660)
	4,444	12,866
	(7,360)	(15,066)
()	39,586	17,742
	265	17,827
	<u>134</u>	<u>173</u>
()	<u>(276,400)</u>	<u>12,479</u>

()

:

	<u>96</u>	<u>95</u>
	(20,000)	-
	(534,547)	-
	-	127,320
	(88)	-
	-	(14,999)
	(5,848)	(8,456)
()	<u>279,414</u>	<u>(116,676)</u>
	<u>(281,069)</u>	<u>(12,811)</u>
()	(210,000)	87,804
	(15,494)	(1,018)
	(36)	(185)
	<u>219,390</u>	<u>-</u>
()	<u>(6,140)</u>	<u>86,601</u>
()	(563,609)	86,269
	<u>577,098</u>	<u>159,281</u>
	<u>\$ 13,489</u>	<u>245,550</u>
()	<u>\$ 8,821</u>	<u>1,296</u>
	<u>\$ 1,220</u>	<u>212</u>
	<u>\$ 61,810</u>	<u>4,135</u>

()

()

DONG LIEN MARITIME S.A.(PANAMA) FORTUNATE MARITIME S.A. 100%
(PANAMA) DONG LIEN MARITIME S.A.(PANAMA)100%

) () (

- 1.
- 2.
- 3.
- 4.
- 5.

()

()

()

()

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)

(

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()

()

1.

2.

3.

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()

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50

5

8~25

5~9

3~25

()

()

()

()

()

()

() 10%

()

() ()

()

	<u>96.3.31</u>	<u>95.3.31</u>
\$	252	531
	50	1,133
	5,767	2,016
	2,318	5,903
	5,102	9,097
	-	226,870
\$	<u><u>13,489</u></u>	<u><u>245,550</u></u>

()

	<u>96.3.31</u>	<u>95.12.31</u>
ING	\$ 30,000	-
	170,000	-
	25,000	-
	20,000	-
	<u>50,000</u>	<u>-</u>
	<u><u>\$ 295,000</u></u>	<u><u>-</u></u>
	-	-
	<u><u>\$ 20,000</u></u>	<u><u>-</u></u>
	\$ 3,000	3,000
	<u>33,210</u>	<u>-</u>
	<u><u>\$ 36,210</u></u>	<u><u>3,000</u></u>
K/S DANRED I	<u><u>\$ 16,721</u></u>	<u><u>16,241</u></u>
(US\$518,545 ; NT\$16,721)		

()

(1) 3,000

(2) 33,210 (1,000)
4.85%

(3) K/S DANRED I

BIANCO BULKER

13%

16,721 (518,545)
10,719

()

96.331

(%)

DONG LIEN MARITIME

S.A.(PANAMA)

(US\$ 40,851,392 40,851,392 \$ 5,822,291 100
NT\$1,280,961)

FORTUNATE MARITIME S.A.

(PANAMA)

(US\$ 10,000 100 25,573 100
NT\$ 329)

\$ 5,847,864

FORTUNATE MARITIME S.A.

(PANAMA)

(US\$ 31,705 - \$ 1,037,558 100
NT\$ 1,037,558)

()

95.3.31

(%)

DONG LIEN MARITIME

S.A.(PANAMA)

(US\$ 60,851,392 60,851,392 \$ 4,739,922 100
NT\$ 1,908,160)

1. DONG LIEN MARITIME S.A.
(PANAMA) DONG LIEN MARITIME S.A.
(PANAMA) 20,000 (627,200)

1,280,961 (US\$40,851,392) 100%

2. FORTUNATE MARITIME S.A.
(PANAMA) 329 (

10,000) 100% FORTUNATE MARITIME S.A.
(PANAMA) 100%

1,037,558 (31,705)

96

95

DONG LIEN MARITIME S.A.(PANAMA)	\$ 495,061	90,293	226,417	(53,675)
FORTUNATE MARITIME S.A. (PANAMA)	10,533	9,829	-	-
	<u>\$ 505,594</u>	<u>100,122</u>	<u>226,417</u>	<u>(53,675)</u>

()

()

96.3.31			
\$	79,937	-	79,937
	30,127	3,669	26,458
	5,300	1,325	3,975
	175,798	17,095	158,703
	3,215	1,559	1,656
	734	319	415
\$	295,111	23,967	271,144

95.3.31			
\$	79,937	-	79,937
	29,957	2,659	27,298
	5,300	442	4,858
	3,810	3,651	159
	2,562	1,076	1,486
\$	121,566	7,828	113,738

	4,000	(127,320)	
77,610		()	2,075
		47,635	

()

95.3.31		
		\$ 87,804

2.45%

()

()

1.

	<u>96</u>	<u>95</u>
\$	7,003	5,278
	548	543
	641	181
	14,808	14,643

2.

641 181

3.

()

	<u>96.3.31</u>	<u>95.3.31</u>
\$	168,055	59,060
	258,168	152,000
	<u>(61,810)</u>	<u>(4,135)</u>
\$	<u><u>364,413</u></u>	<u><u>206,925</u></u>

1.85%

2.643% 1.77% 2.750%

()

	<u>96.3.31</u>
\$	500,000
	(93,100)
	<u>(101,560)</u>
	305,340
	-
\$	<u><u>305,340</u></u>

()

	<u>96</u>
\$	406,900
	<u>(85,901)</u>
	320,999
	(21,834)
	<u>7,762</u>
\$	<u><u>306,927</u></u>

1,587

305,340

24,400

1. 500,000

2.

3. 0%

4.

5.

(1)

(2) 29.8

6.

(1)、(2)

(1)

50% (

)

(

)

()

(2)

10%

(

)

7.

102.01%(1%)

103.03%(1%)

()

10 380,000

306,621 252,497

3,066,211

3,800,000

2,524,973

25,000

500,000

FORTUNATE MARITIME S.A.(PANAMA)

95 10 27

0950148460

0950148462

25,000

21.50

3,124

()

) 50%

50%

(

()

	<u>95</u>	<u>94</u>
_____	\$ 141,335	145,879
	9,000	9,000
	9,200	7,500
	17,150	11,000
	153,311	252,497
	<u>1,122,233</u>	<u>631,243</u>
	<u>\$ 1,452,229</u>	<u>1,057,119</u>

	<u>95</u>	<u>94</u>
_____	\$ 3.66	2.50
	<u>0.50</u>	<u>1.00</u>
	<u>\$ 4.16</u>	<u>3.50</u>

5.67

920

() 4.95
750
0.33% 0.30%

()

1.

()

	<u>96</u>	<u>95</u>
	\$ 5,253	12,866
	(2,011)	922
	<u>412</u>	<u>212</u>
	<u>\$ 3,654</u>	<u>14,000</u>

()

	<u>96</u>	<u>95</u>
	\$ 5,665	13,078
()	(2,011)	922
	-	-
10%	-	-
	<u>\$ 3,654</u>	<u>14,000</u>

2.

	<u>96</u>	<u>95</u>
(25%)	\$ 134,988	70,756
	(126,399)	(56,604)
	29	29
	(4,964)	(181)
()	1,977	(966)
	34	44
	<u>\$ 5,665</u>	<u>13,078</u>

3.

	<u>96</u>	<u>95</u>
()	\$ (1,977)	966
	(34)	(44)
()	<u>\$ (2,011)</u>	<u>922</u>

4.

	<u>96.3.31</u>	<u>95.3.31</u>
	<u>\$ 5,190</u>	<u>2,921</u>
	<u>\$ -</u>	<u>-</u>

()

	<u>96.3.31</u>	<u>95.12.31</u>
\$	1,800	1,800
	8,629	8,035
	<u>10,329</u>	<u>1,847</u>
\$	<u><u>20,758</u></u>	<u><u>11,682</u></u>

	<u>96.3.31</u>	<u>95.12.31</u>
\$	450	450
	2,158	2,009
	<u>2,582</u>	<u>462</u>
\$	<u><u>5,190</u></u>	<u><u>2,921</u></u>

5.

808

5,742

6.

37,812

56,571

3,351

7.

	<u>96.3.31</u>	<u>95.3.31</u>
\$	<u><u>60,737</u></u>	<u><u>19,945</u></u>
	<u>95</u>	<u>94</u>
()	<u><u>5.24%</u></u>	<u><u>5.16%</u></u>

8.

	<u>96.3.31</u>	<u>95.3.31</u>
\$	-	-
	<u>2,395,531</u>	<u>1,734,438</u>
\$	<u><u>2,395,531</u></u>	<u><u>1,734,438</u></u>

()

()

		/ ; :	
96		95	
<hr/>		<hr/>	
\$	<u>539,991</u>	<u>536,337</u>	<u>283,063</u>
	<u>302,487</u>	<u>302,487</u>	<u>252,497</u>
\$	<u>1.79</u>	<u>1.77</u>	<u>1.12</u>
	<u>302,487</u>	<u>302,487</u>	<u>278,497</u>
\$	<u>1.79</u>	<u>1.77</u>	<u>1.02</u>
\$	539,991	536,337	283,063
	7,154	5,366	-
\$	<u>547,145</u>	<u>541,703</u>	<u>283,063</u>
	302,487	302,487	278,497
	<u>16,676</u>	<u>16,676</u>	<u>-</u>
	<u>319,163</u>	<u>319,163</u>	<u>278,497</u>
	302,487	302,487	278,497
	<u>16,676</u>	<u>16,676</u>	<u>-</u>
	<u>319,163</u>	<u>319,163</u>	<u>278,497</u>
\$	<u>1.71</u>	<u>1.70</u>	<u>1.12</u>
\$	<u>1.71</u>	<u>1.70</u>	<u>1.02</u>

()

()

1.

	<u>96.3.31</u>		<u>95.3.31</u>		
	\$	13,489	13,489	245,550	245,550
		295,000	295,653	-	-
		37,073	37,073	21,287	21,287
		22,217	22,217	10,717	10,717
		6,305	6,305	42,654	42,654
		-	-	116,676	116,676
		20,000	20,104	-	-
		36,210	36,172	3,000	3,008
		16,271	-	16,241	-
		55,149	55,149	28,471	28,471
	\$	-	-	87,804	87,804
		8,702	8,702	10,568	10,568
		43,065	43,065	72,788	72,788
		15,907	15,907	12,872	12,872
		379,753	379,753	261,251	261,251
		2,037	2,037	1,142	1,142
		305,340	305,340	-	-
		426,223	426,223	211,060	211,060
		183	183	-	-
	\$	1,587	1,587	-	-

()

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2.

(1)

(2)

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(3)

(4)

(5)

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(6)

3.

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4.

	<u>96.3.31</u>		<u>95.3.31</u>	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
\$	-	13,489	-	245,500
	295,653	-	-	-
	-	37,073	-	21,287
	-	22,217	-	10,717
	-	6,305	-	42,654
	-	-	-	116,676
	20,104	-	-	-
	-	36,172	-	3,008
	-	55,149	-	28,471
	-	-	-	87,804
	-	8,702	-	10,568
	-	43,065	-	72,788
	-	15,907	-	12,872
	-	379,753	-	261,251
	-	2,037	-	1,142
	-	1,587	-	-
	-	305,340	-	-
	-	426,223	-	211,060
	-	183	-	-

()

5. 33,210 226,870 305,340 426,223
298,864 10,420

6. 24,400

7. (1)

()

(2) 1% 972

62% 60%

(3)

(4)

4,262 2,989 1%

()

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DONG LIEN MARITIME S.A.(PANAMA)
FORTUNATE 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)
VIGOR PESCADORES S.A.(PANAMA)
TRUMP PESCADORES S.A.(PANAMA)
FOURSEAS PESCADORES S.A.(PANAMA)
GLARING PESCADORES S.A. (PANAMA)
FAIR PESCADORES S.A. (PANAMA)
HUGE PESCADORES S.A. (PANAMA)
FEDERAL PESCADORES S.A. (PANAMA)
FOREVER PESCADORES S.A. (PANAMA)
ETERNITY PESCADORES S.A. (PANAMA)
EUROASIA II INC., PANAMA

HARMONY SUCCESS S.A. PANAMA

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	<u>96</u>		<u>95</u>	
		<u>%</u>		<u>%</u>
DONG LIEN MARITIME S.A.(PANAMA)	\$ 28,626	41	33,309	47
FORTUNATE MARITIME S.A.(PANAMA)	2,867	4	-	-
EUROASIA II INC., PANAMA	8,389	12	8,317	12
	<u>\$ 39,882</u>	<u>57</u>	<u>41,626</u>	<u>59</u>

2.

	<u>96.3.31</u>		<u>95.3.31</u>	
BRILLIANT PESCADORES S.A.	\$ 339	6	6,839	16
JACKSON STEAMSHIP S.A.(PANAMA)	82	1	6,006	14
SUNNY PESCADORES S.A.(PANAMA)	77	1	1,586	4
BRIGHT PESCADORES S.A.(PANAMA)	65	1	2,040	5
GENIUS PESCADORES S.A.(PANAMA)	58	1	1,273	3
HONOR PESCADORES S.A.(PANAMA)	68	1	1,701	4
ROYAL PESCADORES S.A. (PANAMA)	56	1	1,169	3
GRAND OCEAN NAVIGATION S.A. (PANAMA)	101	2	6,168	14
UNICORN BRILLIANT S.A. (PANAMA)	8	-	4,381	10
BRAVE PESCADORES S.A.	8	-	1,222	3
MOON BRIGHT SHIPPING CORP. (PANAMA)	-	-	316	1
SUPERIOR PESCADORES S.A. (PANAMA)	913	15	1,500	3
WELL PESCADORES S.A. (PANAMA)	74	1	5,985	14
GLARING PESCADORES S.A. (PANAMA)	831	13	1,361	3
LEADER PESCADORES S.A. (PANAMA)	82	1	1,107	3
ELEGANT PESCADORES S.A. (PANAMA)	2,405	39	-	-
EXCELLENT PESCADORES SA. (PANAMA)	75	1	-	-
PHAROS PESCADORES S.A. (PANAMA)	146	2	-	-
BEACON PESCADORES S.A. (PANAMA)	145	2	-	-
FOREVER PESCADORES S.A. (PANAMA)	386	6	-	-
ETENITY PESCADORES S.A. (PANAMA)	386	6	-	-
	<u>\$ 6,305</u>	<u>100</u>	<u>42,654</u>	<u>100</u>

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3.

	<u>96.3.31</u>		<u>95.3.31</u>	
		<u>%</u>		<u>%</u>
DONG LIEN MARITIME S.A.(PANAMA)	\$ 308,009	81	200,180	77
GALLANT PESCADORES S.A. (PANAMA)	12,400	3	6,105	2
SHINING PESCADORES S.A.(PANAMA)	19,182	5	15,607	6
GRAND PESCADORES S.A. (PANAMA)	9,565	3	11,297	4
BLOSSOM PESCADORES S.A.(PANAMA)	15,959	4	18,814	7
GRAND OVERSEAS S.A.(PANAMA)	11,187	3	9,248	4
FORTUNATE MARITIME S.A.(PANAMA)	3,437	1	-	-
MOON BRIGHT SHIPPING CORP. S.A.(PANAMA)	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 379,753</u>	<u>100</u>	<u>261,251</u>	<u>100</u>

4. ()

	<u>96.3.31</u>		<u>95.3.31</u>	
		<u>%</u>		<u>%</u>
DONG LIEN MARITIME S.A.(PANAMA)	\$ -	-	31,517	82
EUROASIA II INC., PANAMA	<u>-</u>	<u>-</u>	<u>2,782</u>	<u>7</u>
	<u>\$ -</u>	<u>-</u>	<u>34,299</u>	<u>89</u>

5.

503,053 201,736 157,040
559,033

6.

7.

(1)

	<u>96</u>	<u>95</u>
	\$ -	16
	11	-
	6	-
	<u>3</u>	<u>-</u>
	<u>\$ 20</u>	<u>16</u>

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	<u>96</u>	<u>95</u>
ELEGANT PESCADORES S.A. (PANAMA)		5
BLOSSOM PESCADORES S.A.(PANAMA)	26	25
BRAVE PESCADORES S.A.	5	13
ROYAL PESCADORES S.A.(PANAMA)	56	53
GENIUS PESCADORES S.A.(PANAMA)	49	45
MOON BRIGHT SHIPPING CORP. (PANAMA)		19
GALLANT PESCADORES S.A.(PANAMA)		17
GRAND PESCADORES S.A. (PANAMA)	30	26
DONG LIEN MARITIME S.A. (PANAMA)	152	147
SHINING PESCADORES S.A. (PANAMA)	30	26
GRAND OCEAN NAVIGATION S.A. (PANAMA)	101	92
EXCELLENT PESCADORES S.A. (PANAMA)	75	63
JACKSON STEAMSHIP S.A. (PANAMA)	80	76
BRIGHT PESCADORES S.A. (PANAMA)	62	59
HONOR PESCADORES S.A. (PANAMA)	65	62
GRAND OVERSEAS S.A. (PANAMA)	21	23
UNICORN BRILLIANT S.A. (PANAMA)	8	50
SUNNY PESCADORES S.A. (PANAMA)	72	66
BRILLIANT PESCADORES S.A.	88	81
SUPERIOR PESCADORES S.A. (PANAMA)	84	77
WELL PESCADORES S.A.(PANAMA)	74	71
GLARING PESCADORES S.A. (PANAMA)	63	35
LEADER PESCADORES S.A. (PANAMA)	79	19
PHAROS PESCADORES S.A. (PANAMA)	146	-
BEACON PESCADORES S.A.(PANAMA)	145	-
FOREVER PESCADORES S.A.(PANAMA)	226	-
ETERNITY PESCADORES S.A. (PANAMA)	226	-
	<u>\$ 1,963</u>	<u>1,150</u>

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300

M/V ROMANTIC

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	96.3.31	95.3.31
	\$ 79,937	79,937
	24,178	24,905
	158,587	-
(USD3,600)	-	116,676
	\$ 262,702	221,518

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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	"

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	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	
"	GLARING PESCADORES S.A.(PANAMA)	95.01.25		"
			30	
"	LEADER PESCADORES S.A.(PANAMA)	95.02.24		"
			30	
"	FORTUNATE MARITIME S.A. (PANAMA)	95.11.27		"
			30	
"	K/S DANRED I			
			60	
"	K/S DANSKIB 33			"
			60	
"	EUROASIA II INC.,PANAMA			"
			60	

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201,736

157,040

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M/V ROMANTIC

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	96			95		
	11,791	15,043	26,834	14,418	11,740	26,158
	1,820	1,281	3,101	3,314	962	4,276
	-	1,189	1,189	-	724	724
	1,381	467	1,848	1,908	503	2,411
	3,430	614	4,044	-	588	588
	-	-	-	-	-	-
	2,471	14	2,485	9,487	22	9,509

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		DONG LIEN MARITIME S.A.(PANAMA)	1	196,639	16,219	15,624	-	102.59 %	393,277
		GRAND OCEAN NAVIGATION S.A.(PANAMA)	2		10,500	10,275	-		
		BRAVE PESCADORES S.A.			1,181	-	-		
		JACKSON STEAMSHIP S.A.(PANAMA)			8,475	8,188	-		
		BRILLIANT PESCADORES S.A.			9,252	9,053	-		
		BLOSSOM PESCADORES S.A.(PANAMA)			2,751	2,660	-		
		ROYAL PESCADORES S.A.(PANAMA)			5,931	5,775	-		
		SHINING PESCADORES S.A.(PANAMA)			3,088	2,976	-		
		GENIUS PESCADORES S.A.(PANAMA)			5,178	5,053	-		
		GRAND PESCADORES S.A.(PANAMA)			3,185	3,069	-		
		BRIGHT PESCADORES S.A.(PANAMA)			6,527	6,406	-		
		EXCELLENT PESCADORES S.A.(PANAMA)			7,850	7,700	-		
		SUNNY PESCADORES S.A.(PANAMA)			7,631	7,458	-		
		HONOR PESCADORES S.A.(PANAMA)			6,868	6,749	-		
		GRAND OVERSEAS S.A.(PANAMA)			2,250	2,100	-		
		UNICORN BRILLIANT S.A.(PANAMA)	2		5,646	-	-		
		SUPERIOR PESCADORES S.A (PANAMA)			8,736	8,584	-		
		WELL PESCADORES S.A. (PANAMA)			7,800	7,550	-		
		GLARING PESCADORES S.A. (PANAMA)			6,606	6,475	-		
		LEADER PESCADORES S.A. (PANAMA)			8,262	8,161	-		
		BEACON PESCADORES S.A. (PANAMA)			15,253	15,253	-		
		PHAROS PESCADORES S.A. (PANAMA)			15,389	15,389	-		
		FOREVER PESCADORES S.A. (PANAMA)			23,619	23,619	-		
		ETERNITY PESCADORES S.A. (PANAMA)			23,619	23,619	-		
						<u>\$ 201,736</u>			

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6,506,771 ×2 13,013,542 (393,277)

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6,506,771 (196,639)

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	DONG LIEN MARITIME S.A.(PANAMA)			40,851,392	5,822,291	100 %	142.52	
	FORTUNATE MARITIME S.A.(PANAMA)			100	25,573	100 %	255,727	
	ING	-		1,988,625.06	30,000	- %	30,077	
		-		16,557,097.70	170,000	- %	170,442	
		-		2,055,363.30	25,000	- %	25,055	
		-		1,312,913.16	20,000	- %	20,039	
		-		3,285,315.58	50,000	- %	50,040	
		-		-	20,000	- %	20,104	
	K/S DANRED I	-		13	16,721	13 %	15,436	
	-	-		-	3,000	- %	3,052	
		-		-	33,210	- %	33,120	

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				-	-	-	32,141,248.40	330,000	1,583,150.70	160,267	160,000	267	16,557,097.70	170,000

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				USD	40,851	USD	40,851	40,851,392	100%	NTD	5,822,291	NTD	495,061	NTD	495,061
1	DONG LIEN MARITIME S.A.(PANAMA)	PANAMA		USD	40,851	USD	40,851	40,851,392	100%	NTD	5,822,291	NTD	495,061	NTD	495,061
"	FORTUNATE MARITIME S.A.(PANAMA)	"	"		10		10	100	100%	NTD	25,573	NTD	10,533	NTD	10,533
2	GRAND OCEAN NAVIGATION S.A.(PANAMA)	"	"		10		10	1,000	100%	USD	6,709	USD	311	USD	311
"	FOURSEAS MARITIME S.A.(PANAMA)	"	"		10		10	10	100%		2,875	-	-	-	-
"	ELEGANT PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		4,212	2,421	2,421	2,421	-
"	BLOSSOM PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		2,728	261	261	261	-
"	BRAVE PESCADORES S.A.	"	"		10		10	100	100%		1,608	251	251	251	-
"	JACKSON STEAMSHIP S.A.(PANAMA)	"	"		10		10	100	100%		11,792	1,236	1,236	1,236	-
"	BRILLIANT PESCADORES S.A.	"	"		10		10	100	100%		1,780	235	235	235	-
"	ROYAL PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		1,982	426	426	426	-
"	SUNNY PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		3,424	97	97	97	-
"	SHINING PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		3,395	307	307	307	-
"	GENIUS PESCADORES S.A.(PANAMA)	"	"		10		10	10	100%		3,670	139	139	139	-
"	MOON BRIGHT SHIPPING CORP.(PANAMA)	"	"		10		10	100	100%		11,310	59	59	59	-
"	GALLANT PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		2,440	1	1	1	-
"	GRAND PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		3,367	126	126	126	-
"	EXCELLENT PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		4,540	412	412	412	-
"	HONOR PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		4,875	212	212	212	-
"	BRIGHT PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		4,747	236	236	236	-
"	SUPERIOR PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		2,484	261	261	261	-
"	GRAND OVERSEAS S.A.(PANAMA)	"	"		10		10	100	100%		2,698	181	181	181	-
"	UNICORN BRILLIANT S.A.(PANAMA)	"	"		10		10	100	100%		8,096	5,004	5,004	5,004	-
"	VALOR PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		8	-	-	-	-
"	PHAROS PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		(7)	(10)	(10)	(10)	-
"	BEACON PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		(1)	(4)	(4)	(4)	-
"	LEADER PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		1,654	286	286	286	-
"	POSEIDON PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		8	-	-	-	-
"	WELL PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		2,805	465	465	465	-
"	GLARING PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		639	119	119	119	-
"	VIGOR PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		9	-	-	-	-
"	TRUMP PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		10	-	-	-	-
"	FOURSEAS PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		9	-	-	-	-
"	FAIR PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		9	-	-	-	-
"	HUGE PESCADORES S.A.(PANAMA)	"	"		10		10	100	100%		9	-	-	-	-
"	FEDERAL PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		23	-	-	-	-
"	FOREVER PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		(49)	(92)	(92)	(92)	-
"	ENTERNITY PESCADORES S.A. (PANAMA)	"	"		10		10	100	100%		(49)	(92)	(92)	(92)	-
"	EUROASIA II INC.,PANAMA	"	"		5		5	45	45%		2,126	272	-	-	-

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

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DONG LIEN MARITIME S.A.(PANAMA)	GRAND OCEAN NAVIGATION S.A.(PANAMA)		\$ 196,639	10,500	10,275	-	94.65 %	393,277
"	BRAVE PESCADORES S.A.	"		1,181	-	-		
"	JACKSON STEAMSHIP S.A.(PANAMA)	"		8,475	8,188	-		
"	BRILLIANT PESCADORES S.A.	"		9,252	9,053	-		
"	BLOSSOM PESCADORES S.A.(PANAMA)	"		2,751	2,660	-		
"	ROYAL PESCADORES S.A.(PANAMA)	"		5,931	5,775	-		
"	SHINING PESCADORES S.A.(PANAMA)	"		3,088	2,976	-		
"	GENIUS PESCADORES S.A.(PANAMA)	"		5,178	5,053	-		
"	GRAND PESCADORES S.A.(PANAMA)	"		3,185	3,069	-		
"	BRIGHT PESCADORES S.A.(PANAMA)	"		6,527	6,406	-		
"	EXCELLENT PESCADORES S.A.(PANAMA)	"		7,850	7,700	-		
"	SUNNY PESCADORES S.A.(PANAMA)	"		7,631	7,458	-		
"	HONOR PESCADORES S.A.(PANAMA)	"		6,868	6,749	-		
"	GRAND OVERSEAS S.A.(PANAMA)	"		2,250	2,100	-		
"	UNICORN BRILLIANT S.A.(PANAMA)	"		5,646	-	-		
"	SUPERIOR PESCADORES S.A.(PANAMA)	"		8,736	8,584	-		
"	WELL PESCADORES S.A.(PANAMA)	"		7,800	7,550	-		
"	GLARING PESCADORES S.A.(PANAMA)	"		6,606	6,475	-		
"	LEADER PESCADORES S.A.(PANAMA)	"		8,262	8,161	-		
"	BEACON PESCADORES S.A.(PANAMA)	"		15,253	15,253	-		
"	PHAROS PESCADORES S.A.(PANAMA)	"		15,389	15,389	-		
"	FOREVER PESCADORES S.A.(PANAMA)	"		23,619	23,619	-		
"	ETERNITY PESCADORES S.A.(PANAMA)	"		23,619	23,619	-		
					<u>\$ 186,112</u>			

6,506,771 ×2 13,013,542 (393,277)
6,506,771 (196,639)
DONG LIEN MARITIME S.A.(PANAMA)

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1	ROYAL PESCADORES S.A.(PANAMA)		3,091	-	-		-	-
"	WELL PESCADORES S.A.(PANAMA)	"	5,015	-	-		-	-
"	FEDERAL PESCADORES S.A.(PANAMA)	"	3,195	-	-		-	-

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

10.

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1			USD 3,526	USD -	USD 2		
2			USD 4,000	-	6		
1			USD 500	500	490		
			200	200	198		

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

2. FORTUNATE MARITIME S.A.(PANAMA)

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