PROJECT SANDSTONE

Kaohsiung Cowboys
The Taiwanese Network Facilitating North Korea’s Illicit Activities

James Byrne, Joe Byrne, Hamish Macdonald and Gary Somerville
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Royal United Services Institute
for Defence and Security Studies
Whitehall
London SW1A 2ET
United Kingdom
+44 (0)20 7747 2600
www.rusi.org

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Methodology and Disclaimer on Sources

For this report, the RUSI research team used a number of US Treasury Office of Foreign Asset Control (OFAC) designations to identify a Taiwanese network helping North Korea evade sanctions. Starting from here, the research team then used a variety of open sources – including corporate documentation from various jurisdictions, shipping databases, ship certification documents, regional ship inspection data, Automatic Identification System (AIS) data, UN Panel of Experts information, social network data and satellite imagery from a number of providers – to map the network and better understand their activities.

This data was processed and mapped in Maltego while AIS data was controlled against optical satellite imagery. Despite these efforts, the dataset collected may not be accurate. The identification of individuals, companies, organisations or entities in this report does not imply they have violated the law or international sanctions.

Acknowledgements

The RUSI team would like to thank Windward Maritime Analytics for ship tracking information, Pole Star Space Applications for AIS data, IHS Markit for shipping information, Planet Labs for providing imagery and Sayari Analytics.
Executive Summary

Following North Korea’s nuclear and ballistic missile tests in 2016 and 2017, oil imports into the country were restricted by the United Nations Security Council (UNSC). Resolution 2397, passed in 2017, prohibited the ‘direct or indirect supply, sale or transfer to the DPRK, through their territories or by their nationals, or using their flag vessels, aircraft, pipelines, rail lines, or vehicles’ of oil, unless it was specifically cleared by the 1718 Committee in advance.¹

Yet, despite these resolutions, North Korea continues to import oil through a large and coordinated sanctions evasion programme. To do so, North Korea has relied on a fleet of foreign-flagged tankers supplying it with oil on the high-seas, in operations known in the industry as ship-to-ship (STS) transfers.

A number of the tankers supplying North Korea’s fleet have since been sanctioned by the UNSC as a result of these activities, while several others have been identified in a 2019 US Treasury Sanctions Advisory.

On 30 August 2019, the US Department of the Treasury’s Office of Foreign Assets Control designated a closely connected network of three Taiwanese companies, two individuals and a Taiwanese-based oil tanker for breaching UNSC sanctions imposed on North Korea.

This network, centred on two Taiwanese nationals named Huang Wan-ken (黃旺根) and Chen Mei-hsiang (陳美香), used a Panamanian-flagged oil tanker named the Shang Yuan Bao to transfer oil to a number of North Korean-flagged vessels in violation of UNSC Resolutions.

This investigation, the fifth in the Project SANDSTONE series, has identified a number of the network’s other links to North Korea.

These include ties to another UNSC-sanctioned tanker, the New Regent, which continues to operate in Chinese and international waters delivering oil directly to North Korea. Another includes the network’s operation of the Zhang Hong No. 1, a bulk carrier involved in North Korea’s illicit exports of coal until it was lost at sea in 2017.

The discovery underscores the importance of Taiwan to North Korea’s oil smuggling networks, which continue to operate tankers from the country despite an international campaign to halt the trade. An analysis of the network’s historical fleet also shows that many of its vessels have been lost or involved in a litany of catastrophic incidents resulting in a significant loss of life. In total, at least nine vessels linked to companies in the network have been lost at sea as a result of fires, explosions and being run aground. These incidents resulted in at least 21 people killed and a further 35 missing, presumed dead, including those sailors on a vessel sent to sea in a typhoon in order to save the managers the associated port fees.²

The lax safety regime and high casualty rate of the network’s ships is typical of vessels often engaged in trade with North Korea and sanctions-busting activity. Old, inexpensive vessels are easily replaced and those sanctioned or lost at sea impose a small economic cost on the network.

**Introduction**

In October 2018, the *Shang Yuan Bao* – a 100-metre oil products tanker operating out of Taiwan – was designated by the United Nations Security Council (UNSC) for its involvement in two illicit ship-to-ship (STS) transfers of suspected oil products with North Korean vessels.

The first STS transfer was conducted on 18 May 2018 with the North Korean-flagged and previously UNSC-designated *Paek Ma*. The second STS transfer occurred on 2 June 2018 with another North Korean-flagged vessel – the *Myong Ryu 1*.

**Figure 1:** The *Shang Yuan Bao* Conducting an STS with North Korea-Flagged Vessel *Myong Ryu 1* on 2 June 2018.

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Just over a year later, on 30 August 2019, the owners of the *Shang Yuan Bao* were sanctioned by the US Treasury following the vessel’s STS transfers with North Korean tankers.7

North Korea has long exploited Taiwan’s unique international position, using it as an important transhipment hub8 while cultivating shipping and procurement networks in the country.9

In 2011, a Taiwanese company named Ho Li Enterprises Ltd (禾秝企業有限公司) and its owner were prosecuted for exporting Computer Numeric Control (CNC) lathes to North Korea via a Dandong-based company with ties to the country’s military.10

Two years later, in 2013, Taiwanese nationals Alex Tsai (also known as Tsai Hsien Tai) and his son, Tsai Yueh-hsun (also known as Gary Tsai), were indicted by the US for exporting and attempting to export dual-use machines, including a machine tool that could be used in the production of weapons of mass destruction, between 2009 and 2010.11

In recent years, Taiwan has also acted as a hub for North Korea’s oil smuggling networks.12 In 2018, the Panel investigated a Taiwan-based network operated by two Taiwanese nationals, Chien Chin Tse (also known as Money Chien) and Chen Shih-hsien (also known as Sunny Chen), who operated and chartered two oil tankers that conducted STS transfers of marine diesel with North Korea-flagged ships in October 2017.13

In 2018, a Taiwanese court indicted six individuals for smuggling petroleum products using a tanker named the *POLARIS*. According to local media reports, the ship had allegedly conducted STS transfers in the East China Sea on 21 occasions in 2018, of which at least one instance was with a UN-sanctioned North Korean vessel.14


13. Ibid., pp. 29–34.

Ownership Structure of the *Shang Yuan Bao* at the Time of STS Transfers

At the time the *Shang Yuan Bao* was owned by Hong Kong-registered company Jui Cheng Shipping Co Ltd (瑞誠海運股份有限公司) and operated by Taiwan-based Jui Zong Ship Management Co (瑞榮船舶管理有限公司), itself a subsidiary of another Taiwan-based company called Jui Pang Shipping (瑞邦海運股份有限公司).\(^\text{15}\)

As of October 2019, the *Shang Yuan Bao* remains owned by Jui Cheng Shipping and managed by Jui Zong Ship Management,\(^\text{16}\) although satellite imagery confirms it is currently beached in Dinghai Bay in the Chinese province of Fujian (see figure 9).

**Figure 2:** Ownership Structure of the *Shang Yuan Bao*.

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Jui Pang Shipping

Jui Pang Shipping was incorporated on 26 August 1997. According to Taiwan’s Ministry of Economic Affairs’ database, Huang Wan-ken (黃旺根) is the company’s largest single shareholder and chairperson, while Chen Mei-hsiang (陳美香) is the third-largest shareholder and a director.

Jui Pang Shipping has three branches across Taiwan in Taipei, Hualien and Kinmen. Huang Wan-ken is listed as the manager of all three. The company also appears to operate a berth (No. 21) in the Port of Kaohsiung which, according to the company’s website, is used to run shipping routes between Kaohsiung and Kinmen.

Throughout its history, Jui Pang Shipping has owned, operated and managed 13 ships, of which 11 have been lost at sea or broken up. The only remaining ships it operates currently are the Fa Zhan and the Shang Yuan Bao.

Jui Zong Ship Management

Jui Zong Ship Management was incorporated on 3 January 2003. Its sole corporate officer is Chen Mei-hsiang, who is the company’s director. Its registered office is located at 5FL2, No. 551, Jiouru 1st Road, Sanmin District, Kaohsiung, Taiwan, 80764.

Jui Zong Ship Management has three branches across Taiwan in Taipei, Keelung and Kinmen. Chen Mei-hsiang is listed as the manager of the Taipei branch. Huang Wan-ken is listed as the manager of the Keelung and Kinmen branches. IHS Sea-web identifies Jui Zong Ship Management as a subsidiary of Jui Pang Shipping.

Throughout its history, Jui Zong Ship Management has operated and managed 11 ships, of which 10 have been lost at sea or broken up. The only remaining ship they still operate is the Shang Yuan Bao.

18. Ibid. Other corporate officers and shareholders include: Supervisor Hung Ch’ing-i (洪清一) – 31.0%; Director Shen Jui-chang (沈瑞章) – 1.2%; Director Hung Yueh-ning (洪悅寧) – 1.2%.
20. Ibid.
22. Fa Zhan, IMO: 8889854.
26. Ibid.
27. Ibid.
Jui Cheng Shipping

According to corporate documents from the Hong Kong corporate registry, Jui Cheng Shipping was incorporated on 5 October 2004. The 2017 Annual Return of the company identifies the company’s director and majority shareholder as Huang Chu-fu (黃櫸傅). The three other shareholders are:

- Yeh Chih-cheng (葉致徵)
- Huang Chin-fu (黃錦福)
- Yueh Chun-jung (葉春榕)

Jui Cheng Ship Management has owned three ships, of which two were broken up. The only remaining ship the company still owns is the Shang Yuan Bao.

Additional Links Between the Three Companies

According to maritime databases and the archived website for Jui Pang Shipping, all three companies share the same phone number (+886 7397 4257), fax number (+886 7 397 4258) and email address (shipping@juizong.com.tw).

The director and all shareholders in Jui Cheng Shipping identify their residential addresses on Hong Kong corporate documents as 5FL2, No. 551, Jiouru 1st Road, Sanmin District, Kaohsiung, Taiwan, 80764. In addition, the care of address for the company is that of Jui Zong Ship Management in Kaohsiung.

Huang Wan-ken and Chen Mei-hsiang

According to the 30 August 2019 OFAC designation of the Jui Pang Shipping group, Huang Wan-ken and Chen Mei-hsiang are a married couple and both are Taiwanese nationals.

Images from Chinese-language media show Huang Wan-ken at an award ceremony held at the commencement of the building of a ship maintenance facility in Fuan city, Fujian province, in August 2010, where he gave a speech.

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29. Ibid.
30. Ibid.
31. Ibid.
speech as a representative of the Taiwanese Shipowners Association. The article also identified him as the chairperson of Jui Pang Shipping.

**Figure 3:** Huang Wan-ken Speaking in Fuan, Fujian Province.

A 2012 article on a meeting discussing the possibility of a direct shipping route between Tainan, Taiwan and Quanzhou, China, stated that Huang Wan-ken and Jui Pang Shipping were hoping to be an early player in the operation at Tainan’s Anping Harbour.

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Figure 4: Huang Wan-ken Speaking in Tainan, Taiwan.


A 2014 article by the Tangshan city government in Hebei province reported that Huang Wan-ken and Wang Zhongkui (王忠奎), head of the Hebei Haizheng Group (河北海正集团股份有限公), inspected the Tangshan area with the intention to create a joint enterprise to dispose of general and shipping waste. 38

On 11 September 2015, Huang Wan-ken was present at a meeting between the industry leaders for Kaohsiung’s shipping and port businesses and Hung Hsiu-chu (洪秀柱), the Kuomintang’s initial candidate for the 2016 presidential election in Taiwan. 39

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Links to the UNSC-Sanctioned *New Regent*

On 16 October 2018, a Panamanian-flagged tanker named the *New Regent* was sanctioned by the UNSC for conducting an illicit STS transfer with the North Korean-flagged *Kum Un San 3*.

**Figure 5:** The *New Regent* Conducting an STS with the North Korean-flagged *Kum Un San 3*.

NEW REGENT and KUM UN SAN 3 conducting STS transfer on 07 June 2018


According to correspondence between the Panamanian government and the UN Panel of Experts, the *New Regent* was owned by Mega Glory Holdings, a company registered in the British Virgin Islands at the time it conducted this STS transfer.

The phone and fax number used by Mega Glory Holdings is also used by a Taiwanese company named Len Chen Navigation Co Ltd (聯成航業股份有限公司), which has both a Taiwanese and Hong Kong registration. The initials of Len Chen Navigation are also the same as those used by Mega Glory Holdings in its email address (see Figure 6).

The Hong Kong-registered Len Cheng Navigation lists an individual with the same surname as Huang Wan-ken named Huang I-che (黃翊哲) on its corporate documentation. Huang I-che is a 50% shareholder in the company and uses the same address as used by Huang Wan-ken and Chen Mei-hsiang on its documentation (see Annex 2).

Social media analysis also shows that Huang I-che is friends with Chen Mei-hsiang and several members of the network on Facebook.

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43. The telephone numbers 88-7-26963301 and 86-7-2696313 have different country codes, although no country appears to have a +88 dialling code. Taiwan’s dialling code is +886, so this anomaly appears to be a typo. See findbiz.nat.gov.tw, ‘聯成航業股份有限公司’, <https://findbiz.nat.gov.tw/fts/query/QueryCmpyDetail/queryCmpyDetail.do?objectId=SEMwMDE0NTk3Ng==&banNo=00145976>, accessed 30 October 2019.


Figure 7: The New Regent Ownership Structure Connects to Huang Wan-ken and Chen Mei-hsiang.

Source: Author’s data based on collated information from Facebook, IHS Seaweb, Hong Kong and Taiwanese Corporate Documents.
Social Network Analysis

An investigation of social media accounts shows that several individuals identified within the network are mutual friends on Facebook.

At the centre is Huang Kuan-wen (黃冠文), who possesses two Facebook accounts, one using his name in English and one in Chinese. On his most recently updated Facebook profile, Huang Kuan-wen claims to work for Zhang Hong Shipping Co Ltd, a company which is linked to both Chen Mei-hsiang and Huang I-che. Under his two accounts he is also friends with:

- Chen Mei-hsiang (陳美香)
- Chen Sheng-chun (陳聖軍)
- Huang Chin-fu (黃錦福)
- Huang Chu-fu (黃櫸傅)
- Huang Chun-chia (黃俊嘉)
- Huang I-che (黃翊哲), also known as Henry Huang

The individuals named above also match the names of individuals within the Jui Pang group, Zhang Hong Shipping and in eight closely connected Panamanian-registered companies.

The New Regent and the Shang Yuan Bao

On 24 April 2019, commercial satellite imagery shows the Shang Yuan Bao and the New Regent anchored close to each other in Chinese waters. At the time, both these vessels were sanctioned by the UNSC for conducting illicit STS transfers of oil with North Korean-flagged vessels. Paragraph 9 of UNSC Resolution 2397 creates the provisions for seizing, inspecting and freezing vessels in territorial waters if the member state has reasonable grounds to believe that the vessel was ‘involved in activities, or the transport of items, prohibited by’ UNSC Resolutions.

Figure 8: *Shang Yuan Bao* and the *New Regent* loitering South of Ningde on 24 April 2019.

After this image was taken the *Shang Yuan Bao* loitered in Chinese waters before travelling down the coast of China and beaching itself at Guanlingcun.\(^{56}\) The ship has not transmitted on its AIS since,\(^{57}\) but satellite imagery taken in September 2019 shows the vessel remains at these coordinates.

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\(^{56}\) Coordinates 26.276050, 119.709000. Before beaching itself, the *Shang Yuan Bao* transmitted its coordinates at this location in July 2019.

\(^{57}\) AIS data provided by Polestar Space Applications.
Figure 9: The *Shang Yuan Bao* beached in Fujian Province.

Source: Project Sandstone, Terraser, DigitalGlobe, Pole Star Space Applications.

The *New Regent*, however, remains active and continues to deliver oil to North Korea. In 2019, the UN Panel of Experts noted that the vessel made its first visit to the North Korean port of Nampo in March 2019.\(^{58}\)

Figure 10: The *New Regent* berthed in Nampo in March 2019.

Additional evidence collected by Project SANDSTONE shows the *New Regent* sailing in Chinese waters and berthing in North Korea’s port of Nampo, as seen in Figure 11. On 15 May 2019, commercial satellite imagery captured the *New Regent* in Nampo, visiting the same berth as it had done a month earlier in March. The *New Regent* has also been captured several times in waters south of Ningde, China where it appears to loiter for significant periods of time.
Figure 11: The UNSC-Sanctioned *New Regent* berthed in North Korea and loitering in Chinese waters in September 2019.

Although the *New Regent* remains active, it is unclear who owns and operates the vessel. The International Maritime Organization’s (IMO) Global Integrated Shipping Information System database does not list an owner and shows the vessel’s flag is unknown.\(^59\) Despite this, the vessel continues to operate in Chinese and international waters, delivering oil to North Korean ports.

Several vessels that have allegedly conducted STS transfers with North Korean tankers currently list their flag as unknown on shipping databases.\(^60\)

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60. The *CHAN FONG* (IMO: 7350260), *HATCH* (IMO: 9396878), *JIN HYE* (IMO: 8518572), *KINGSWAY* (IMO: 9191773), *KOTI* (IMO: 9417115), *SUBBLIC* (IMO: 8126082), *XING MING YANG 888* (IMO: 8410847), *YUK TUNG* (IMO: 9030591), *SEA TANKER II* (IMO: 9664483) and *TIANYOU* (IMO: 8817007) were identified in a US Treasury North Korea Sanctions Advisory note issued on 21 March 2019 as vessels that were believed to have engaged in STS transfers with North Korean Tankers. All these vessels now list their flags as ‘unknown’ on the IMO’s GISIS and IHS Seaweb databases.
While some of these vessels have since been sanctioned and are now likely to be unable to secure a Flag of Convenience (FOC), others may have struggled to replace their FOC after being de-flagged by their former registries. It is also possible that some of these ships have switched over to a North Korean flag but are neither openly flying them nor transmitting these details on AIS.

However, sailing without a flag can have serious consequences for a vessel. The UN Convention on the Law of the Sea (UNCLOS) makes a number of provisions for stateless vessels or those fraudulently flying multiple flags. Article 110 of UNCLOS stipulates that warships on the high seas may inspect a vessel suspected of being stateless.

Ships calling into international ports must also pre-advice port authorities or local agents of their details and arrival times. North Korean authorities themselves require vessels calling into domestic ports to advise the Korean Ocean Shipping Agency (KOSA) 10 days, 72, 24 and 4 hours in advance of their ETA. They must also report several other details such as the name and flag of the vessel, the type and quantity of cargo, crew and passenger lists, etc.

**The Zhang Hong No. 1**

A third vessel named the *Zhang Hong No. 1* also links to Chen Mei-hsiang and was identified by the UN Panel of Experts loading coal from the North Korean port of Nampo in February 2017 and delivering it to Vietnam a month later in March 2017.

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Figure 12: The Zhang Hong No. 1 links to Chen Mei-hsiang.

Chen Mei-hsiang is identified as a director of Taiwan-based Zhang Hong Shipping Co Ltd in Taiwanese corporate records. Further, a recruitment posting on the National Taiwan Ocean University’s website for Zhang Hong Shipping states that the company’s address is the same 551 Jiouru Road address as used by Jui Pang Shipping and Jui Zong Ship Management.

Source: Network analysis by Project Sandstone.

66. 國立臺灣海洋大學 - 校友服務中心 [National Taiwan Ocean University - Alumni Service Center], ‘徵才訊息」長鴻海運股份有限公司' ['[Recruitment Message] Zhang Hong Shipping Co Ltd'], <http://www.alumni.ntou.edu.tw/announcement_dtl.php?p_id=18>, accessed 29 October 2019; 台灣就業通 [TaiwanJobs], ‘船務
Additional evidence collected here (see Figure 13) shows the Zhang Hong No. 1 made at least one further visit to Nampo in 2016 where it loaded coal before sailing to Fujian province in China. Commercial satellite imagery shows the Zhang Hong No. 1 in Nampo on 6 October 2016, while AIS transmissions emitted by the vessel show it arrived in Fujian Province, China on 16 October 2016.

**Figure 13:** The Zhang Hong No. 1 Loading Coal in North Korea and Sailing to Chinese Waters.

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**Source:** Project Sandstone, Planet, Terraserver, DigitalGlobe, Pole Star Space Applications.

According to the investigation conducted by the Panel of Experts, the supplier of the coal onboard the Zhang Hong No. 1 was Marshall Islands-registered Maison Trading, ‘a front company for Dandong Chengtai Trading Co., Ltd., also known as Dandong Zhicheng Metallic Material Co., Ltd’.

Dandong Zhicheng Metallic and its owner Chi Yupeng were sanctioned by the US Department of the Treasury in August 2017 for their role in North Korean coal smuggling activities. At the time of the designation, the

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US also said that Chi Yupeng had worked with the UN-sanctioned Koryo Credit Development Bank and US-sanctioned Korea Ocean Shipping Agency.\(^68\)

Following the Zhang Hong No. 1's visits to North Korea, the ship was run aground and broke up on rocks outside Hong Kong in 2017.

**Figure 14:** The *Zhang Hong No. 1* Broken up on Rocks Outside Hong Kong.

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Marine Casualties

An analysis of the network’s historical fleet shows that many of its vessels have been lost or involved in catastrophic incidents at sea, resulting in a significant loss of life. In total, at least nine vessels linked to companies in the network have been lost at sea through a combination of accidents such as fires, explosions and running aground. Over the years, these incidents have resulted in 21 people killed and a further 35 missing, presumed dead.⁶⁹

In one incident, a vessel named the *Jui Hsing* (瑞興)⁷⁰ was blown to shore in a storm not soon after leaving Keelung, Taiwan. This resulted in the loss of 10 of its crew of 21, including the ship’s captain, Kuo Tai-sheng (郭台生).⁷¹

According to media reports released at the time, the family and friends of Kuo allege he was pressured into departing Keelung port in poor weather at night because the management of Jui Pang Shipping did not wish to pay port fees and feared the ship would be inspected and detained the next day.⁷²

While this extremely poor safety record may not have any immediate consequences for understanding North Korea’s wider illicit networks, many of the vessels implicated in illicitly supplying oil to North Korea are classed as high-risk on Tokyo MOU – the Memorandum of Understanding on Port State Control in the Asia-Pacific Region.⁷³ These facts are potentially useful for maritime service providers active in the Asia-Pacific looking to screen vessels, particularly when combined with network analysis and a closer inspection of the ship’s AIS history.

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⁶⁹. See Annex 1 and Annex 3.

⁷⁰. IMO: 7400041.


**Figure 15:** Remains of the *Jui Hsing* Grounded Outside of Keelung, Taiwan, in October 2011.

*Source:* The MV/JUI HSING, <https://blog.xuite.net/k036266/twblog/156542443-MV%2FJUI+HSING+%E7%91%9E%E8%88%88%E8%BC%AA>, accessed 1 December 2019.
Conclusion

As is often the case in North Korean-linked sanctions evasion networks, the scope and breadth of the activity is more extensive than it might first appear. In this instance, a combination of network and social media analysis, AIS data and commercial satellite imagery revealed that Huang Wan-ken, Chen Mei-hsiang and other associated individuals had links to three of the vessels already identified in open sources as having assisted North Korea evade UNSC Resolutions imposed on the country’s oil imports and coal exports since 2016 and 2017.

The investigation also helps to highlight Taiwan’s role as a hub for North Korea’s illicit oil exports. Several documented instances of tankers evading UNSC Resolutions have ostensibly been owned and operated out of Taiwan, and often out of the country’s southern port of Kaohsiung. This fact should cause concern not only for regional oil companies operating across the supply chain but also other maritime service providers.

While one of these ships was recently broken up and another beached on the Chinese coast, the New Regent continues to deliver oil directly to North Korean ports. It remains unclear who currently owns, operates and crews the vessel, and even the ship’s flag remains unknown. It also remains unknown who continues to supply vessels such as the New Regent with oil, despite both UNSC Resolutions and the vessel’s apparent lack of bona fides. These traits should make sourcing oil from reputable merchant vessels in STS transfers extremely difficult, especially given an increased awareness of North Korea’s deceptive maritime practices.
About the Authors

James Byrne is a Research Fellow at RUSI’s Proliferation and Nuclear Policy programme. His research interests include North Korea’s illicit shipping and procurement networks, open-source intelligence and analysis. He previously worked for the South Korean government.

Joe Byrne is a Research Analyst at RUSI’s Proliferation and Nuclear Policy programme. His research interests include open-source intelligence and analysis and illicit shipping networks. Joe holds an MA in Intelligence and International Security from King’s College London.

Hamish Macdonald is a journalist and researcher who has focused uniquely on North Korea-related topics and affairs. He was formerly the COO of the Korea Risk Group, which produces the NK News and NK Pro, both North Korea-related information platforms.

Gary Somerville is a Research Analyst at RUSI’s Proliferation and Nuclear Policy programme. His research interests include open-source intelligence collection and the analysis of illicit shipping networks. Gary previously worked in business intelligence.
Annex 1

Annual Return

1. Company Name
JUI CHENG SHIPPING CO., LIMITED

2. Business Name (If any)
N/A

3. Type of Company
Private company

4. Date to which this Return is Made Up
05/10/2017

5. Period Covered by Financial Statements Delivered with this Form

6. Address of Registered Office
ROOM B, 21F, KAI KWONG COMMERCIAL BUILDING, 332 LOCKHART ROAD, WAN CHAI, HONG KONG

Source: RUSI, Project Sandstone.
### Schedule 1

**FOR NON-LISTED COMPANY**

**Date to which this Return is Made Up**: 05-10-2017

**Company Number**: 925906

### Particulars of Member(s) of a Non-listed Company (Section 13)

(Non-listed company being a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>黃學權</td>
<td>HUANG CHU-FU</td>
<td>3FL-2, NO. 551 JIOURU 1ST ROAD SANMIN DIST., KAOSHIUNG TAIWAN (80764)</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* *如公司的股票自上一份年度申報日期以來(如屬首份年度申報表，則自公司成立為法團以來)有任何轉讓，有關詳情必須一併申報；股份受讓人的姓名／名稱請在“備註”一欄註明。
* *If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the “Remarks” column.

Source: RUSI, Project Sandstone.
Annex 2

Company Name
LEN CHEN NAVIGATION COMPANY LIMITED

Type of Company
N/A

Date to which this Return is Made Up
16 02 2019

Period Covered by Financial Statements Delivered with this Form
N/A

Address of Registered Office
Office No. 7, 9/F., Wealth Commercial Centre, 48 Kwong Wa Street, Mongkok, Kowloon, Hong Kong

Source: RUSI, Project Sandstone.
### Schedule 1

#### FOR NON-LISTED COMPANY

**Date to which this Return is Made Up**

| 16 | 02 | 2019 |

**Company Number**

2340270

#### Non上市公司的成員詳情（第13項）

**Particulars of Member(s) of a Non-Listed Company (Section 13)**

(各股份有限公司必須詳加比對，並註明共分幾級股份，可另加附頁。) (The share-holders of non-listed companies must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule.)

**股份類別 Class of Shares**

Ordinary

**總行發行數 Total Number of Issued Shares in this Class**

100

<table>
<thead>
<tr>
<th>Name/Name 要</th>
<th>Address 地址</th>
<th>持股 Current Holding</th>
<th>轉讓 Transferred</th>
<th>備註 Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>WANG Ngan Lai 王覇林</td>
<td>8/F, No. 167, Siwei 4th Road, Lingya District, Kaohsiung City 802, Taiwan, Republic of China</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HUANG I Che 黃義哲</td>
<td>5/F-2, No. 551, Jioumu 1st Road, Sanmin District, Kaohsiung, Taiwan, Republic of China</td>
<td>50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*如公司的股份自上一份年度申報表日以後(包括民國三年申報表，到公司成立為決議日以上)有任何轉移，有關詳情亦須在一份申報表受讓人之名稱/姓名要在「備註」一欄註明。 If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.*

Source: RUSI, Project Sandstone.
### Details of Director (Natural Person) (Section 12A)

<table>
<thead>
<tr>
<th>Capacity</th>
<th>Director</th>
<th>Alternate Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Huang</td>
<td>N/A</td>
</tr>
<tr>
<td>Name in Chinese</td>
<td>賴殷哲</td>
<td></td>
</tr>
<tr>
<td>Name in English</td>
<td>Huang</td>
<td></td>
</tr>
<tr>
<td>Name in Chinese</td>
<td>I Che</td>
<td></td>
</tr>
<tr>
<td>Name in English</td>
<td>I Che</td>
<td></td>
</tr>
<tr>
<td>Previous Names</td>
<td>Nil</td>
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</tr>
<tr>
<td>Previous Names</td>
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<td></td>
</tr>
<tr>
<td>Alias</td>
<td>Nil</td>
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<tr>
<td>Alias</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Address</td>
<td>Republic of China</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td>S/F-2, No. 551, Jiouru 1st Road, Sanmin District, Kaohsiung, Taiwan</td>
<td></td>
</tr>
<tr>
<td>Email Address</td>
<td>Nil</td>
<td></td>
</tr>
</tbody>
</table>

Source: RUSI, Project Sandstone.
### Annex 3

**List of ships previously owned, operated and managed by Jui Pang Shipping companies and their fates**

<table>
<thead>
<tr>
<th>Ship Name (IMO)</th>
<th>Owner</th>
<th>Manager</th>
<th>Operator</th>
<th>Document Holder</th>
<th>Fate</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELITE GRACE (8408674)</td>
<td>Elite Marine Transportation SA</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Zhang Hong Shipping Co</td>
<td>Broken up in 02/2019.</td>
</tr>
<tr>
<td>JUI TAI NO.2 (7638985)</td>
<td>Kuo Jui Maritime SA</td>
<td>Kuo Jui Maritime SA</td>
<td>Kuo Jui Maritime SA</td>
<td>Unknown</td>
<td>Sold in 05/2003 to Gou Rei Maritime SA. Named changed to GOLD SAND.</td>
</tr>
<tr>
<td>JUI HSING (7600041)</td>
<td>Ruei Cheng Shipping SA</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Total loss in 10/2021 (ran aground in storm); 8 deaths, 2 missing presumed dead.</td>
</tr>
<tr>
<td>YING HAI (8122517)</td>
<td>Sea Commander Shipping SA</td>
<td>Elite Marine Transportation SA</td>
<td>Elite Marine Transportation SA</td>
<td>Unknown</td>
<td>Total loss in 10/2018 (capsized).</td>
</tr>
<tr>
<td>XIN YI (8017580)</td>
<td>Xin Yi Shipping SA</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Total loss in 10/2010 (foundered in Typhoon Megi); 1 dead, 3 missing presumed dead.</td>
</tr>
</tbody>
</table>

**List of ships previously owned, operated and managed by Zhang Hong Shipping Co and their fates**

<table>
<thead>
<tr>
<th>Ship Name (IMO)</th>
<th>Owner</th>
<th>Manager</th>
<th>Operator</th>
<th>Document Holder</th>
<th>Fate</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELITE GRACE (8408674)</td>
<td>Elite Marine Transportation SA</td>
<td>Jui Zong Ship Management Co</td>
<td>Jui Zong Ship Management Co</td>
<td>Zhang Hong Shipping Co</td>
<td>Broken up in 02/2019.</td>
</tr>
<tr>
<td>JIAN HONG NO. 1 (7914183)</td>
<td>Zhang Hong Shipping SA</td>
<td>Zhang Hong Shipping Co</td>
<td>Zhang Hong Shipping Co</td>
<td>Zhang Hong Shipping Co</td>
<td>Total loss in 01/2018.</td>
</tr>
<tr>
<td>ZHANG HONG NO. 1 (8307894)</td>
<td>Zhang Hong Shipping SA</td>
<td>Yu Pin Shipping Corp</td>
<td>Yu Pin Shipping Corp</td>
<td>Zhang Hong Shipping Co</td>
<td>Total loss in 08/2017.</td>
</tr>
<tr>
<td>ZHANG HONG NO. 2 (8312617)</td>
<td>Zhang Hong Shipping SA</td>
<td>Zhang Hong Shipping SA</td>
<td>Zhang Hong Shipping SA</td>
<td>Zhang Hong Shipping Co</td>
<td>Broken up in 01/2016.</td>
</tr>
</tbody>
</table>

*Source: RUSI, Project Sandstone.*