



**ARROW**

**ARROW ASIA SHIPBROKERS LIMITED**

**箭亞船舶經紀有限公司**

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**PRIVATE & CONFIDENTIAL**

JINHUI HOLDINGS COMPANY LIMITED

**Valuation**

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 2<sup>nd</sup> July 2025 the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV JIN GANG	9446960	56,928DWT / Bulk Carrier / 2009 Built by Shanghai Shipyard (China)	\$10,800,000

**Assumptions**

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

### **Use and Sharing**

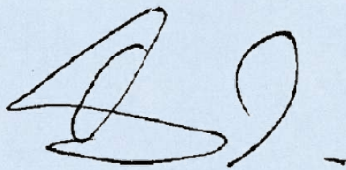
This valuation is a statement of opinion only and is based on the above assumptions, and is our

opinion of the market as of 2<sup>nd</sup> July 2025 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realizable in an actual transaction. This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

### **Terms of Business**

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsOfBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsOfBusiness.pdf>

For and on behalf of  
ARROW VALUATIONS

A handwritten signature in black ink, appearing to be 'Benny Wu', with a stylized, cursive script.

Benny Wu  
Managing Director  
Date: Hong Kong, 2<sup>nd</sup> July 2025