

CCXAP assigns A_g- to XMYG Corporation's proposed guaranteed sustainability notes

Hong Kong, 8 July 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of A_g- to the proposed guaranteed sustainability CNY-denominated notes to be issued by Hong Kong Xiangyu Investment Co., Limited, a wholly owned subsidiary of XMYG Corporation (formerly known as Xiamen Xiangyu Group Corporation, “Xiangyu Group” or the “Company”) (A_g-/positive), and to be unconditionally and irrevocably guaranteed by Xiangyu Group.

The notes will constitute direct, unconditional, unsubordinated and unsecured obligations of Xiangyu Group, which shall at all times rank pari passu with all the Company's other present and future unsecured and unsubordinated obligations. The Company intends to use the net proceeds for repayment of existing offshore indebtedness in accordance with the Sustainability Finance Framework.

Corporate Profile

Founded in 1995, Xiangyu Group is a major municipal-level state-owned enterprise based in Xiamen, responsible for the development and operation services of Xiangyu Bonded Zone, Modern Logistics Park, and the small-amount commodity trading market in Xiamen. Its main business covering supply chain management services, comprehensive logistic services, property development, and financial services. The Company has a publicly listed subsidiary, Xiamen Xiangyu Co., Ltd. (“Xiamen Xiangyu”, Stock Code: 600057.SH). According to the Fortune Global 500 list in 2024, Xiangyu Group ranked 187th with a total revenue of RMB416.4 billion. As of 31 March 2025, Xiangyu Group was wholly owned and controlled by the Xiamen SASAC.

Rating Rationale

Xiangyu Group's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that the Company's leading market position in comprehensive supply chain management and logistics industry, thereby mitigating any differences in an expected loss that could result from structural subordination.

The A_g- long-term credit rating of Xiangyu Group reflects the Company's (1) leading market position in comprehensive supply chain management and logistics industry; (2) strong logistics and resources network with diversified business services; and (3) good access to capital. However, the rating is constrained by the Company's (1) earnings vulnerable to commodity price volatility and global economic conditions; (2) decreasing revenue with weak profitability due to commodity price volatility; and (3) weak credit metrics, with high debt leverage and large reliance on short-term debt financing.

The rating also reflects a high likelihood of receiving support from Xiamen Municipal Government, which is based on the Company's (1) direct and full ownership by the State-owned Assets Supervision and Administration Commission of Xiamen Government (“Xiamen SASAC”);

(2) strategic importance to its shareholders; and (3) good track record of receiving support from Xiamen SASAC.

Rating Outlook

The positive outlook on Xiangyu Group's rating reflects our expectation that the Company will further consolidate and strengthen its leading market position in the comprehensive supply chain management industry, especially upon the completion of ongoing supply chain industrial park projects. It also reflects our expectation that the completion of private share placement will lead to a sustained enhancement in the Company's debt structure.

What could upgrade the rating?

The rating could be upgraded if (1) Xiamen SASAC's willingness and capacity to provide support increases; and (2) the Company's stand-alone credit profile improves significantly, such as having a more diversified business profile or improved credit metrics.

What could downgrade the rating?

The rating could be downgraded if (1) Xiamen SASAC's willingness and capacity to provide support decreases; or (2) the Company's stand-alone credit profile weakens significantly, such as deterioration in credit metrics or weakened liquidity position.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [General Corporate \(April 2019\)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

http://www.ccxap.com/en/rating_services/category/9/

The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

CCXAP considers a rated entity or its related party to be participating when it maintains an overall relationship with CCXAP. Unless specifically noted in the Regulatory Disclosures as a non-participating entity, the rated entity or its related party is participating and the rated entity or its related party generally provides CCXAP with information for the purposes of its rating process.

Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.



CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Peter Chong

Associate Director of Credit Ratings

+852-2860 7124

peter_chong@ccxap.com

Elle Hu

Executive Director of Credit Ratings

+852-2860 7120

elle_hu@ccxap.com

Client Services: +852-2860 7111



Copyright © 2025 China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP"). All rights reserved.

No part of this publication may be reproduced, resold or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656