

CCXAP assigns BBB_g- to Inner Mongolia Xingye Silver & Tin Mining Co., Ltd.'s proposed guaranteed sustainable bonds

Hong Kong, 10 February 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of BBB_g- to the proposed guaranteed sustainable USD-denominated bonds to be issued by Xingye Gold (Hong Kong) Mining Company Limited, a wholly owned subsidiary of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd. (“Xingye Mining” or the “Company”) (BBB_g-/Stable), and to be unconditionally and irrevocably guaranteed by Xingye Mining.

The bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of Xingye Mining, 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 domestic and offshore project infrastructure and supplement of working capital in accordance with the Sustainability Financing Framework.

Corporate Profile

Founded in 1996, Xingye Mining (Stock Code: 000426.SZ) is a mining company in China engaged in the exploration, mining, smelting, and sales of non-ferrous metals and precious metals, with a core focus on silver and tin. As of 30 September 2025, Inner Mongolia Xingye Gold Refinery Group Co., Ltd. (“Xingye Group”) directly held 20.46% of the equity interest in Xingye Mining. Mr. Ji Xingye, the founder of Xingye Group and Xingye Mining, was the Company's ultimate controller. After the latest restructuring of Xingye Group in July 2025, China Cinda Asset Management Co., Ltd. (“China Cinda”) became the second-largest shareholder, indirectly holding 6.87% of the Company's shares.

Rating Rationale

Xingye Mining's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that the Company has a diversified operational structure, thereby mitigating any differences in an expected loss that could result from structural subordination.

The BBB_g- long-term credit rating of Xingye Mining reflects the Company's (1) enhancing market position in silver and tin mining with sufficient reserves; (2) increasing production volume through technological upgrade and project acquisitions; (3) rapid revenue growth and good profitability; and (4) manageable debt level with solid debt repayment ability. However, the rating is also constrained by the Company's (1) earnings vulnerable to global economic conditions and metal price volatility; (2) operational risk related to safety incidents, partially alleviated by diversifying mine assets; (3) large capital expenditure pressure from project construction and acquisitions; and (4) moderate liquidity profile with concentration on bank borrowing.

Rating Outlook

The stable outlook on Xingye Mining's rating reflects our expectation that the Company will maintain its leading market position in the mining industry, with steady growth in its production scale over the next 12-18 months.

What could upgrade the rating?

The rating could be upgraded if (1) commodity prices rise substantially, further boosting the Company's profits; (2) the Company's market position strengthens with a material increase in product production and reserves; and (3) the Company demonstrates lower debt leverage, improved credit metrics, and more diversified funding channels.

What could downgrade the rating?

The rating could be downgraded if (1) commodity prices decline sharply, adversely affecting the Company's earnings; (2) the Company's operations encounter material operating, geopolitical, or environmental issues; or (3) the Company indicates deteriorated credit metrics and weakened liquidity profile.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Mining Industry \(December 2017\)](#).

Regulatory Disclosures

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

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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



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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