

**Lianhe Global has affirmed 'A-' global scale Long-term Issuer Credit Rating of XMXYG Corporation; Issuer Rating Outlook Positive**

HONG KONG, 3 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating of XMXYG Corporation ("XMXYG"). The Issuer Rating Outlook is Positive.

**Key Rating Rationales**

The Issuer Credit Rating reflects XMXYG's leading market position in comprehensive supply chain management industry and strategic position in Xiamen City, Fujian Province ("Xiamen"), supported by its established nationwide logistics network and the strengthening of its comprehensive service capability. Moreover, XMXYG has proven track record of strong external support from the People's Government of Xiamen ("Xiamen government"). However, the rating is constrained by XMXYG's high financial leverage and low profit margin.

The Positive Outlook reflects our expectation that XMXYG will continue to consolidate and strengthen its market leadership in the supply chain management field, and expand its nationwide and overseas logistics networks. The company's increasing strategic position in port infrastructure development and its continuous business growth lay a solid foundation for its sustainable development. Meanwhile, the company is expected to enhance its profitability through cost optimization measures while remaining prudent in its expansion pace.

**Rating Sensitivities**

We would consider downgrading XMXYG's rating if (1) it were to increase its financial leverage as measured by its EBITDA interest coverage to consistently below 2.0x and debt over EBITDA leverage consistently to above 9.5x, or (2) it were to suffer a significant deterioration in operating performance in terms of revenue, profit margin or cash flow generation, or its liquidity profile is worsened, or (3) there is a decrease in support from or function for the local government.

We would consider upgrading XMXYG's rating if (1) it were to significantly improve its operating performance, and/or (2) it demonstrates prudent financial management and maintains its financial leverage as measured by its EBITDA interest coverage at consistently above 5.0x and debt over EBITDA leverage consistently at below 6.5x, and/or (3) it were to improve its liquidity position, and/or (4) there is a material increase in support from or function for the local government.

**About Lianhe Global**

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development

companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

### **Principal Methodology Applied**

*General Corporate Rating Criteria* (published on 31 December 2025)  
The methodology can be found at the website [www.lhratingsglobal.com](http://www.lhratingsglobal.com).

**Note:** The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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