**Lianhe Global has assigned ‘A’ global scale Long-term Issuer Credit Rating to Maoming Port Group Co., Ltd.; Rating Outlook Stable**

HONG KONG, 21 September 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A’ global scale Long-term Issuer Credit Rating to Maoming Port Group Co., Ltd. (“CMMP”)”. The Outlook is Stable.

The Issuer Credit Rating reflects a high possibility that the People’s Government of Guangdong Province (“Guangdong government”) and the People’s Government of Maoming City, Guangdong Province (“Maoming government”) would provide moderately strong support to CMMP if needed. This mainly considers their full ownership of CMMP and CMMP’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for port development and operation in Guangdong’s Maoming City. The linkage between the local government and CMMP is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the local government has a moderately strong willingness to prevent CMMP from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

Maoming is a prefecture-level city in Guangdong Province and a nationally important petrochemical and energy base. Maoming maintained steady GDP growth in the past three years, increasing to RMB410.6 billion in 2025 from RMB399.3 billion in 2023. The Maoming government’s budgetary revenue growth also accelerated from 3.2% to 5.4% over the same period, reaching RMB18.7 billion in 2025.

The Stable Outlook reflects our expectation that CMMP’s strategic importance would remain intact while the Guangdong and Maoming government will continue to ensure CMMP’s stable operation.

**Key Rating Rationales**

**Government’s Ownership and Supervision:** The Maoming State-owned Assets Supervision and Administration Commission holds 90% shares of CMMP and is CMMP’s actual controller. The remaining 10% shares are held by the Finance Department of Guangdong Province. The local government has strong control and supervision over the CMMP, including senior management appointment, decisions on its strategic development and investment plan and supervision of its major funding decisions. In addition, the local government has assessment mechanism over the company, and it appoints auditors to supervise the operating performance and financial position on a periodic basis.

**Strategic Importance and Alignment:** CMMP is a key LIDC for port development and operations in Maoming. Its business operations and development are closely aligned with the local government’s economic and social development plans. Maoming Port is positioned as an important regional coastal port in Guangdong Province and a key hub within the regional comprehensive transportation system. The company is focusing on the development of Bohe New Port Area, featuring a 300,000-tonne crude oil terminal capable of berthing and unloading Very Large Crude Carriers. This is a strategic port infrastructure project in of Guangdong Province, aiming to strengthen national energy security and meet crude oil demand in South China. In addition, CMMP participates in infrastructure construction in Maoming's Binhai New Area and resource recycling activities in Maoming.

**Strong Government Support:** CMMP benefits from operational and financial support from the local government. Over the past three years, the local government has provided ongoing financial subsidies to support the company's daily operations. In addition, the local government has injected sizable project funds to directly finance CMMP's port development initiatives. Given the company's strategic importance, we expect the government support to remain intact.

**CMMP's Financial and Liquidity Position:** CMMP's asset size increased steadily to RMB21.3 billion at end-June 2026 from RMB13.6 billion at end-2023, largely driven by ongoing capital expenditure in Maoming's port development projects. The company's total reported debt (excluding perpetual bonds) also rose to RMB10.8 billion at end-June 2026 from RMB7.5 billion at end-2023 to support its project development. The company's financial leverage (Debt / (Debt + Equity)) stood at 60.8% at end-June 2026.

CMMP faces short-term debt servicing pressure. At end-June 2026, the company held unrestricted cash of RMB1.0 billion, compared to RMB4.5 billion of short-term debt. Nevertheless, CMMP can rely on its diverse funding sources, including bank loans, bond issuances, and operating incomes to support the debt repayment. As of end-2025, the company had total bank facilities of RMB24.9 billion, of which RMB13.5 billion was unused.

## Rating Sensitivities

We would consider downgrading CMMP's rating if (1) there is perceived weakening in support from Guangdong or Maoming government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the government's ownership of CMMP, or (3) there is a downgrade in our internal credit assessment on the Guangdong government.

We would consider upgrading CMMP's rating if (1) there is strengthened support from the Guangdong or Maoming government, or (2) there is an upgrade in our internal credit assessment on the Guangdong 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

*China Local Investment and Development Companies Criteria* (published on 31 July 2025)

The methodology can be found at the website 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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