

Lianhe Global has affirmed 'A-' global scale Long-term Issuer Credit Rating of Chengdu Airport Xingcheng Investment Group Co., Ltd.; Issuer Rating Outlook remains Positive

HONG KONG, 3 February 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating of Chengdu Airport Xingcheng Investment Group Co., Ltd. (“CAXIG” or “the company”). The Outlook remains Positive.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Shuangliu District, Chengdu City (“Shuangliu government”) would provide very strong support to CAXIG if needed. This mainly considers Shuangliu government’s majority ownership of CAXIG and the company’s strategic importance as an important local investment and development company responsible for investment and financing of infrastructure construction in Shuangliu District (“Shuangliu”). The linkage between the local government and CAXIG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure the issuer’s business and financial viability in order to safeguard its reputation and local financing activities.

Shuangliu is one of the municipal districts under the jurisdiction of Chengdu, the capital city of Sichuan Province. Its GDP grew steadily by 6.0% to RMB124.1 billion in 2024. The budgetary revenue also increased by 2.7% to RMB10.5 billion in 2024.

The Positive Outlook reflects our expectation that CAXIG’s importance would be strengthened given its strategic development role in involving in projects under the guidance of the Chengdu Municipal People’s Government (“the Chengdu government”), while the Shuangliu government will continue to ensure CAXIG’s stable operation.

Rating Sensitivities

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

We would consider upgrading CAXIG’s rating if (1) there is an upgrade in our internal credit assessment on the Shuangliu government, and/or (2) there is strengthened support from the Chengdu 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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