

Chengdu Airport Xingcheng Investment Group Co., Ltd.

Lianhe Ratings Global Limited (“Lianhe Global”) has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Chengdu Airport Xingcheng Investment Group Co., Ltd. (“CAXIG” or “the company”); Issuer Rating Outlook remains Positive

Summary

| | |
|---------------|--|
| Issuer Rating | A- |
| Outlook | Positive |
| Location | China |
| Industry | Local Investment and Development Companies |
| Date | 17 March 2026 |

Summary

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 the flagship local investment and development company (“LIDC”) 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 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 6.4% to RMB130.8 billion in 2025. The budgetary revenue also increased by 3.7% to RMB10.9 billion in 2025.

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.

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Applicable Criteria

[China Local Investment and Development Companies Criteria \(31 July 2025\)](#)

Rating Rationale

Government’s Ownership and Supervision: The Shuangliu government holds 90% stake of CAXIG via the State-owned Assets Supervision and Administration and Finance Bureau of Shuangliu (“Shuangliu SASAFB”), while the remaining 10% stake of CAXIG was held by the Sichuan Provincial Finance Department to subsidize the provincial Social Security Fund. The Shuangliu government is the ultimate controller of CAXIG. The Shuangliu government has strong control and supervision over CAXIG, including management appointments, decision on its strategic development and investment plans and supervision of its major funding decisions. In addition, the Shuangliu government has assessment mechanism over the company, and regularly appoints auditors to review its operating performance and financial position.

Strategic Importance and Strategic Alignment: CAXIG remains the largest and flagship LIDC platform for the development of Shuangliu. Its business scope covers the core area of Shuangliu, maintaining a strong business competitiveness. CAXIG’s strategic Importance have been further strengthened as it holds 60% stake of a joint venture company with two LIDCs of Jianyang to implement the government’s plan for the joint development of Shuangliu and Jianyang in Chengdu. We believe that the Shuangliu government is willing to extend support to CAXIG in view of its strategic important role as the most important entities for investment and financing for infrastructure construction in Shuangliu. CAXIG’s

strategic planning and development have been aligned with the Shuangliu government's development plans.

Ongoing Government Support: The local government provided ongoing support to CAXIG. The local government injected cash, equity of local SOEs and other assets into CAXIG between 2022 and 2024, enhancing its equity base from RMB31.3 billion at end-2022 to RMB36.9 billion at end-2024. The company also received operational subsidies totaling RMB194.4 million in 2024 and RMB38.0 million in the first nine months of 2025, respectively. We expect CAXIG to receive ongoing support from the Shuangliu government in future considering its strategic importance in Shuangliu.

CAXIG's Financial Matrix and Liquidity Position: CAXIG's asset size grew steadily to RMB170.4 billion at end-September 2025 from RMB118.6 billion at end-2022, largely attributed to the company's active participation in Shuangliu's project development. The company heavily relied on borrowings to fund its asset expansion. Its total debt also expanded to RMB94.6 billion from RMB53.4 billion over the same period. Its financial leverage, as measured by the debt to capitalization ratio, increased to 58.0% at end-September 2025 from 48.6% at end-2022.

CAXIG's short-term debt repayment pressure was moderately high. At end-September 2025, the company had unrestricted cash of RMB9.5 billion, compared with debts due within one year of RMB21.3 billion. Yet CAXIG has access to various financing channels, including bank borrowings, bond issuances, and other non-traditional financings, to support its debt repayments and business operations. Furthermore, CAXIG has secured consolidated credit facilities from banks with a total credit line of RMB113.2 billion, of which RMB36.9 billion remains unused at end-September 2025.

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.

Operating Environment

Economic Condition of Shuangliu

Shuangliu's GDP grew by 6.4% to RMB130.8 billion in 2025 from RMB124.1 billion in 2024, accelerating from 6.0% growth in the prior year. The GDP per capita was approximately RMB86,000 in 2025. In 2025, the local economy continued to be dominated by the tertiary sector, which accounted for 68.8% of GDP, up from 68.0% in 2024, while the secondary industry declined to 30.0% and the primary sector remained minimal at 1.2%. Fixed asset investment growth remained robust at 11.4% in 2025, moderating from the strong 16.3% expansion in 2024.

| Shuangliu's Economic Condition | | | |
|--------------------------------|-------|-------|-------|
| (RMB billion) | 2023 | 2024 | 2025 |
| GDP | 119.7 | 124.1 | 130.8 |

| | | | |
|--|-------|------|------|
| -Primary industry (%) | 4.1 | 1.2 | 1.2 |
| -Secondary industry (%) | 31.2 | 30.8 | 30.0 |
| -Tertiary industry (%) | 67.6 | 68.0 | 68.8 |
| GDP growth rate (%) | 5.9 | 6.0 | 6.4 |
| Fixed asset investment growth rate (%) | -15.1 | 16.3 | 11.4 |
| Population (million) | 1.5 | 1.5 | 1.5 |

Source: Statistical Bureau of Shuangliu District and Lianhe Global's calculations

Fiscal Condition of Shuangliu

Shuangliu's budgetary revenue grew by 3.7% to RMB10.9 billion in 2025, showing modest acceleration from 2.7% in 2024, though remaining well below the 6.9% growth recorded in 2023. The tax revenue ratio declined to 77.3% from 80.0% in 2024, indicating a deterioration in fiscal self-sufficiency. Government fund income recovered to RMB8.5 billion in 2025 from RMB7.9 billion in 2024, driven by modestly improving revenue from land use right transfers, though remaining significantly below the RMB11.5 billion level in 2023.

The outstanding debt of the Shuangliu government increased substantially to RMB38.7 billion at end-2025 from RMB35.1 billion at end-2024, mainly due to the new issuance of special-purpose debts to support local public projects. As a result, its government debt ratio, as measured by total government debt/aggregate revenue, expanded significantly to 161.6% from 136.5% over the same period.

| Shuangliu's Fiscal Condition (RMB billion) | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|
| Budgetary revenue | 10.2 | 10.5 | 10.9 |
| Budgetary revenue growth rate (%) | 6.9 | 2.7 | 3.7 |
| Tax revenue | 8.3 | 8.4 | 8.4 |
| Tax revenue (% of budgetary revenue) | 81.4 | 80.0 | 77.3 |
| Government fund income | 11.5 | 7.9 | 8.5 |
| Transfer payment | 6.5 | 6.3 | 4.2 |
| Aggregate revenue | 28.5 | 25.7 | 24.0 |
| Budgetary expenditure | 14.6 | 15.7 | 13.0 |
| Budget balance ¹ (%) | -42.6 | -49.4 | -19.4 |
| Government debt ratio (%) | 108.4 | 136.5 | 161.6 |

¹ Budget balance = (1 - budgetary expenditure / budgetary revenue) * 100%

Source: Finance Bureau of Shuangliu District, Statistical Bureau of Shuangliu District and Lianhe Global's calculations

Company Profile

CAXIG is a wholly state-owned company established with an initial registered capital of RMB50 million in September 2005. In August 2022, the Shuangliu SASAFB transferred its 10% stake of CAXIG to the Sichuan Provincial Finance Department to support the provincial Social Security Fund. After several capital injections and equity transfers, CAXIG had a shareholding structure in which the Shuangliu SASAFB, as the major shareholder, held 90% of the company's equity, while the remaining 10% of CAXIG's shares were held by the Sichuan Provincial Finance Department at end-2025.

CAXIG is responsible for the infrastructure construction and operation, as well as urban development, industrial investment, shantytown renovation and resettlement housing construction in Shuangliu. It also carries out other businesses, such as construction materials sales, property management, labour services, leasing, etc., to support the local economic and urban development in the region. CAXIG realized total revenue of RMB4.2 billion, 5.0 billion, 5.0 billion and 3.5 billion for 2022, 2023, 2024 and the first nine months of 2025, respectively, with a decent gross margin of c. 16%-24%.

| Key Financial Data | | | | |
|---|-------------|-------------|-------------|---------------|
| (RMB million) | 2022 | 2023 | 2024 | 2025.9 |
| Total Assets | 118,616 | 140,710 | 156,032 | 170,441 |
| Equity | 56,512 | 65,955 | 66,981 | 68,541 |
| Debt | 53,392 | 66,980 | 79,815 | 94,605 |
| Debt / (Debt + Equity) (%) | 48.6 | 50.4 | 54.4 | 58.0 |
| Unrestricted cash/ST Debts (x) | 0.2 | 0.3 | 0.3 | 0.4 |
| Debt/EBITDA (x) | 39.3 | 55.3 | 75.2 | - |
| Revenue | 4,232 | 4,969 | 5,036 | 3,532 |
| Operation Profit | 985 | 1,036 | 886 | 569 |
| Gross Margin (%) | 23.5 | 17.4 | 16.7 | 19.2 |
| Cash from sales or services/ Revenue (%) | 97.6 | 95.4 | 99.0 | 114.4 |

Source: CAXIG and Lianhe Global's calculations

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