Lianhe Global has affirmed 'A-' global scale Long-term Issuer Credit Rating of Chengdu Airport Industry and Finance Investment and Development Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 10 November 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 Industry and Finance Investment and Development Co., Ltd. ("CAIFID"); Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Shuangliu District ("Shuangliu government") would provide very strong support to CAIFID if needed, in light of its majority ownership of CAIFID, CAIFID's strategic position as an important local investment and development company ("LIDC") that is responsible for infrastructure construction and state-owned asset operation in Shuangliu District ("Shuangliu"), especially in the Chengdu International Airport Business District ("Airport BD"), and the linkage between the Shuangliu government and CAIFID, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Shuangliu government has a very strong willingness to ensure CAIFID'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 Stable Outlook reflects our expectation that CAIFID's strategic importance would remain intact while the Shuangliu government will continue to ensure CAIFID's stable operation.

Rating Sensitivities

We would consider downgrading CAIFID'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 CAIFID, or (3) there is a downgrade in our internal credit assessment on the Shuangliu government.

We would consider upgrading CAIFID's rating if there is an upgrade in our internal credit assessment on the Shuangliu 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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