Chengdu Airport Industry and Finance Investment and Development Co., Ltd.

Summary	
Issuer Rating	A-
Outlook	Stable
Location	China
Industry	Local Investment and Development Companies
Date	20 November 2026

Lianhe Ratings Global Limited ("Lianhe Global") 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

Summary

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 Rationale

Government's Ownership and Supervision: The Shuangliu government indirectly holds the majority ownership of CAIFID through Chengdu Aerotropolis City Development Group Co., Ltd. ("CACD"). CACD is owned 90% by the Finance Bureau of Shuangliu District, Chengdu ("Shuangliu Finance Bureau") and 10% by the Sichuan Provincial Finance Department. CAIFID is wholly owned by CACD, and the Shuangliu government is the actual controller of the company. The Shuangliu government has the final decision-making authority and supervises the company, including management appointment, decision on its strategic development and investment plan and supervision of its major funding decisions, via CACD. In addition, the Shuangliu government has an assessment mechanism over the company via the Shuangliu Finance Bureau, and appoints auditors to supervise the operating performance and financial position on a periodic basis via the Audit Bureau of Shuangliu District.

Strategic Importance to Shuangliu and Strategic Alignment: CAIFID remains a key player in Airport BD, primarily dedicated to infrastructure development, urban management and operations in the region. The company is expanding its focus to include transport-related infrastructure, area development, and urban renewal projects. In addition, CAIFID operates a range of self-sustaining commercial ventures such as merchandise sales, modern services, and parking management, contributing actively to the urban development of the area. As a

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Applicable Criteria

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

significant entity within Shuangliu, CAIFID supports the region's economic and social progress through market-driven initiatives. The company's business strategy and growth are aligned with market dynamics while supporting development objectives in the region.

Ongoing Government Support: CAIFID received operational and financial support from the government. Government subsidies recognized amounted to RMB13.8 million in 2025 and RMB6.5 million in the first half of 2026, which was lower than RMB81.5 million in 2024. Support has more recently taken the form of capital injections: CACD injected RMB964.8 million into CAIFID's paid-in capital in 2025, lifting paid-in capital to RMB3.93 billion at end-2025. The Shuangliu government, through the Shuangliu Finance Bureau and CACD, continued to inject cash, properties, infrastructure-related projects, land assets and other kinds of assets into CAIFID to expand its asset size and diversify its business. Given the regional advantage in infrastructure construction and state-owned asset management in Airport BD, CAIFID has advantages to obtain resources and major projects. We believe CAIFID is likely to receive government support in the form of operational and financial subsidies and capital injections to support its daily business operation.

CAIFID's Financial Matrix and Liquidity Position: CAIFID's total assets showed a continuous growth trend in the past years and reached RMB67.6 billion at end-June 2026, mainly due to the increase in other receivables from related parties. The non-current assets of CAIFID accounted for 37.9% of the total assets at end-June 2026, and the overall assets were less liquid. CAIFID's financial leverage, as measured by the debt to capitalization ratio, increased to 64.0% and its adjusted debt increased to RMB41.5 billion at end-June 2026, from 49.3% and RMB21.6 billion at end-2024.

The liquidity of CAIFID was moderate. CAIFID had a cash balance of RMB1.8 billion at end-June 2026, compared with its debt due within one year of RMB13.0 billion. Having said that, CAIFID has access to various financing channels, including bank loans and non-traditional financing, to support its debt repayment and business operations.

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.

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

CAIFID was established by CACD in 2019 with an initial registered capital of RMB2 billion. The Shuangliu Finance Bureau holds 90% of CAIFID's equity via CACD, while the remaining 10% stake is held by the Sichuan Provincial Department of Finance. The paid-in capital of CAIFID was RMB3.93 billion at end-2025 and RMB3.96 billion at end-June 2026.

CAIFID is mainly responsible for infrastructure construction and state-owned assets operation in the region with regional advantages. The company's main business includes service business, infrastructure construction, sales, leasing, hotel and exhibition, and parking services. CAIFID's revenue decreased by 17.8% to RMB2.6 billion in 2025 from RMB3.2 billion in 2024, mainly due to a sharp decline in sales, partially offset by growth in service business and construction. In the first half of 2026, the company recorded revenue of RMB1.1 billion. The gross margin was 5.8%, 8.6%, 7.8% and 8.6% in 2023, 2024, 2025 and the first half of 2026, respectively.

Key Financial Data (RMB million)	2023	2024	2025	2026.6
Total Assets	34,386	45,694	60,779	67,616
Equity	20,214	22,212	23,359	23,361
Debt	12,256	21,577	34,661	41,513
Debt / (Debt + Equity) (%)	37.7	49.3	59.7	64.0
Unrestricted cash/ST Debts (x)	0.1	0.0	0.2	0.1
Debt/EBITDA (x)	104.5	83.8	407.0	-
Revenue	2,975	3,172	2,606	1,108
Gross Margin (%)	5.8	8.6	7.8	8.6
Cash from sales or services/ Revenue (%)	64.8	106.6	107.1	114.0

Source: CAIFID and Lianhe Global's calculations

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