

CCXAP affirms Chengdu Airport Xingcheng Investment Group Co., Ltd.'s long-term credit rating at A_{g-}, with positive outlook.

Hong Kong, 25 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has affirmed the long-term credit rating of Chengdu Airport Xingcheng Investment Group Co., Ltd. (“CAXI” or the “Company”) at A_{g-}, with positive outlook. At the same time, CCXAP has affirmed the senior unsecured debt rating of the Company at A_{g-}.

The A_{g-} long-term credit rating reflected Shuangliu District Government’s very strong capacity to provide support, and the local government’s extremely high willingness to provide support, based on our assessment of the Company’s characteristics. Our assessment of Shuangliu District Government’s capacity to support reflects its vital position in Chengdu City, given its good economic fundamentals and fiscal strength.

The rating also reflects the local government’s willingness to support, which is based on the Company’s (1) largest entity responsible for infrastructure construction in Shuangliu District; (2) solid track record of receiving ongoing government payments; and (3) stable funding from banks and capital market. However, the rating is constrained by the Company’s (1) medium exposure to commercial activities, with investment risk in equity investment; (2) increasing debt leverage with certain short-term repayment pressure; and (3) weak asset liquidity.

Corporate Profile

Founded in 2005, CAXI is the largest local infrastructure investment and financing company (“LIIFC”) in Shuangliu District. The Company is primarily responsible for infrastructure construction in Shuangliu District. In addition to public business, the Company also undertakes commercial activities such as building materials sales business, engineering construction, equity investment, and the construction of self-operating projects.

As of 31 March 2026, Chengdu Shuangliu District Finance Department (“Shuangliu Finance Department”) and Sichuan Provincial Finance Department held 90% and 10% of the Company’s shares, respectively. The Company is ultimately controlled by Shuangliu Finance Department.

Rating Rationale

Credit Strengths

The largest infrastructure construction entity in Shuangliu District. As the largest LIIFC in Shuangliu District, CAXI is mainly engaged in infrastructure and affordable housing construction, industrial investment, rural revitalization, as well as education within Shuangliu District. Given its key role, we believe the Company will not be easily replaced by other local state-owned enterprises in the foreseeable future.

Solid track record of receiving ongoing government payments. CAXI has received ongoing support from the Shuangliu District Government including asset injections, capital injections,

financial subsidies, and project repayments. Given the strategic role of CAXI in Shuangliu District, we expect the Company will continue to receive support from the Shuangliu District Government in the future.

Stable funding from banks and capital market. The Company has good access to funding from banks and bond markets, maintaining good relationships with large domestic banks. The Company is an active issuer on both onshore and offshore markets and has relatively low exposure to non-standard financing.

Credit Challenges

Medium exposure to commercial activities. In addition to public activities, CAXI is also involved in other commercial activities such as self-operating projects, equity investment, building material sales, engineering construction, property development, and human resources. We estimate that the Company has medium commercial exposure as the proportion of commercial business assets accounts for around 25% of its total assets.

Increasing debt leverage with certain short-term repayment pressure. Due to the continuous investment on construction projects, CAXI's adjusted total debt had increased from RMB79.8 billion at end-2024 to RMB107.7 billion as of 31 March 2026. Its total capitalization ratio increased from 54.4% to 59.6% over the same period. The Company faces certain short-term debt repayment pressure as cash to short debt was 0.5x as of 31 March 2026.

Weak asset liquidity. The Company's total assets mainly consist of less liquid assets such as inventories and other non-current assets, totally accounting for 56.3% of the Company's total assets as of 31 March 2026.

Rating Outlook

The positive outlook on CAXI's rating reflects our expectation that the local government's capacity to provide support will continue to strengthen, along with Shuangliu District's growing regional economic strength and participated in major municipal projects in Chengdu City, and the Company will maintain its status as the largest infrastructure construction entity in Shuangliu District over the next 12-18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the local government's ability to support strengthens; and (2) changes in the Company's characteristics enhance local government's willingness to support, such as reduced exposure to commercial activities.

What could downgrade the rating?

The rating could be downgraded if (1) the local government's ability to support weakens; or (2) changes in the Company characteristics decrease the local government's willingness to support, such as reduced strategic significance.



Rating Methodology

The methodology used in this rating is the Rating Methodology for [China's Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

Regulatory Disclosures

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