

## Credit Opinion

25 June 2026

### Ratings

Senior Unsecured Debt Rating	A <sub>g</sub> -
Long-Term Credit Rating	A <sub>g</sub> -
Outlook	Positive
Category	Corporate
Domicile	China
Rating Type	Solicited Rating

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## Chengdu Airport Xingcheng Investment Group Co., Ltd.

### Surveillance credit rating report

**CCXAP affirms Chengdu Airport Xingcheng Investment Group Co., Ltd.'s long-term credit rating at A<sub>g</sub>-, with positive outlook.**

### Summary

The A<sub>g</sub>- long-term credit rating of Chengdu Airport Xingcheng Investment Group Co., Ltd. ("CAXI" or the "Company") reflects Shuangliu District Government's (1) very strong capacity to provide support, and (2) 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.

The positive outlook on CAXI's rating reflects our expectation that, for the next 12 to 18 months, 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.

## Rating Drivers

- Largest entity responsible for infrastructure construction in Shuangliu District
- Solid track record of receiving ongoing government payments
- Medium exposure to commercial activities
- Increasing debt leverage with certain short-term repayment pressure
- Weak asset liquidity
- Stable funding from banks and capital market

## Rating Sensitivities

### 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.

## Key Indicators

	2023FY	2024FY	2025FY	2026Q1
Total Asset (RMB billion)	140.7	156.0	179.9	192.0
Total Equity (RMB billion)	66.0	67.0	72.6	73.1
Total Revenue (RMB billion)	5.0	5.0	4.8	0.8
Total Debt/Total Capital (%)	50.4	54.4	57.1	59.6

All ratios and figures are calculated using CCXAP's adjustments.

Source: Company information; CCXAP research

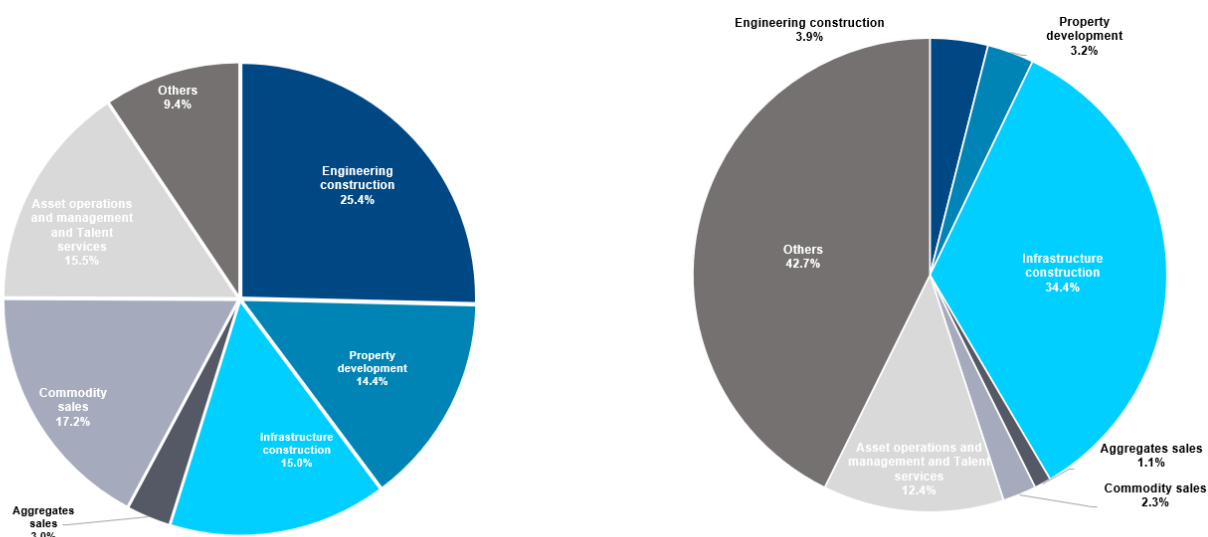
## Corporate Profile

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 CACD's shares, respectively. The Company is ultimately controlled by Shuangliu Finance Department.

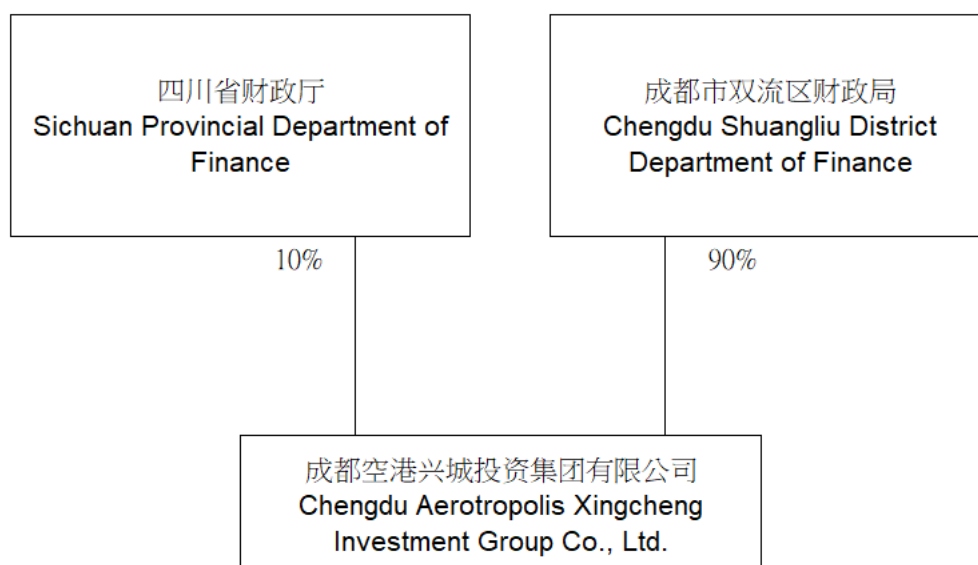
### Exhibit 1. Revenue structure in 2025

### Exhibit 2. Gross Profit structure in 2025



Source: Company information, CCXAP research

### Exhibit 3. Shareholding and organization chart as of 31 December 2025



Source: Company information, CCXAP research

## Rating Considerations

### Government’s Capacity to Provide Support

We believe that the Shuangliu District Government has a very strong capacity to provide support for the Company given its good economic fundamentals and fiscal strengths.

Sichuan Province is a leading economic province and is recognized as one of the most developed provinces in China. In 2025, Sichuan recorded a gross regional product (“GRP”) of RMB6.8 trillion, with a year-on-year (“YoY”) increase of 5.5%. Its general budgetary revenue increased to RMB585.4 billion, up by 3.9% YoY. In the first quarter of 2026, Sichuan recorded a GRP of RMB1.6 trillion, with a YoY increase of 5.5%.

Chengdu City is a sub-provincial city that serves as the capital city of Sichuan Province. Chengdu City is also an important economic and financial center, as well as a transportation and communication hub in Southwest China, with a solid economic foundation. Its economy is characterized by industries such as electronic information product manufacturing, machinery, automotive, metallurgy, building materials and light industry. Chengdu's GRP increased to RMB2.5 trillion in 2025, representing a YoY increase of 5.8%. The Chengdu government's general budgetary revenue amounted to RMB200.0 billion in 2025, a YoY increase of 2.6%. Its fiscal balance ratio was 74.7%, which was at a moderate level. Chengdu's debt burden is manageable. In 2025, Chengdu's outstanding government debt increased to RMB722.4 billion with an increase trend, accounting for 361.2% of its total fiscal revenue and 29.2% of its GRP. In the first quarter of 2026, Chengdu City achieved GRP of RMB631.1 billion, representing a YoY growth of 5.7%.

#### Exhibit 4. Key Economic and Fiscal Indicators of Chengdu City

	2023FY	2024FY	2025FY
GRP (RMB billion)	2,207.5	2,351.1	2,476.3
GRP Growth (%)	6.0	5.7	5.8
General Budgetary Revenue (RMB billion)	192.9	195.0	200.0
General Budgetary Expenditure (RMB billion)	258.7	261.0	268.0
Local Government Debt (RMB billion)	522.9	620.7	722.4

Source: Statistic Bureau of Chengdu City, CCXAP research

Shuangliu District was established in 2016 and is one of the central urban areas of Chengdu. Shuangliu District is where Chengdu Shuangliu International Airport is located. There are also national-level Tianfu New District, Chengdu Linkong Economic Demonstration Zone, and China (Sichuan) Free Trade Pilot Zone in Shuangliu District. Relying on the development of the three pillar industries of aviation economy, biomedicine, and electronic information, as well as important regional advantages, the economy of Shuangliu District has developed rapidly in recent years. In 2025, the GRP of Shuangliu District amounted to RMB130.8 billion, representing a YoY growth of 6.7%. Shuangliu District demonstrated ongoing fiscal growth, mainly reflected in general budgetary revenue. Its general budgetary revenue significantly increased from RMB10.5 billion in 2024 to RMB10.9 billion in 2025. The government fund revenue grew by 8.2% YoY to RMB8.5 billion in 2025. Shuangliu District maintains a relatively good self-sufficiency, with fiscal balance ratio of 83.8% in 2025. Shuangliu District Government's outstanding debt amounted to RMB38.7 billion, with a government debt to GRP ratio of 16.4% as of 31 December 2025.

#### Exhibit 5. Key Economic and Fiscal Indicators of Shuangliu District

	2023FY	2024FY	2025FY
GRP (RMB billion)	119.7	124.1	130.8
GRP Growth (%)	5.9	5.9	6.5
General Budgetary Revenue (RMB billion)	10.2	10.5	10.9
General Budgetary Expenditure (RMB billion)	14.6	15.7	13.0
Local Government Debt (RMB billion)	30.9	35.0	38.7

Source: Statistic Bureau of Shuangliu District, CCXAP research

With the successive establishment of major enterprises including Airbus Corporation, SF Express, and Commercial Aircraft Corporation of China setting up their bases in Shuangliu District, it will further enhance the region's future economic and fiscal strength..

## Government's Willingness to Provide Support

### The largest infrastructure construction entity in Shuangliu District.

There are two major Infrastructure Investment and Financing Companies ("LIIFCs") in Shuangliu District, namely CAXI and Chengdu Aerotropolis City Development Group Co., Ltd. ("CACD"), both with clear positioning and strong regional franchise. 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. Meanwhile, CACD is another key LIIFC in Shuangliu District which undertakes the major infrastructure construction projects and is the sole entity responsible for transportation projects in the district. Given its key role, we believe the Company will not be easily replaced by other local state-owned enterprises in the foreseeable future.

The Company's infrastructure construction business covers infrastructure, resettlement housing, shantytown reconstruction projects in Shuangliu District. The Company conducts infrastructure construction projects through agency construction management model. As of 31 December 2025, the Company received a total project repayment of RMB2.5 billion. Furthermore, as of 31 March 2026, the Company had 10 infrastructure construction projects under construction, with an estimated total investment of RMB5.6 billion and an uninvested amount of RMB5.1 billion. Moreover, the Company had 10 infrastructure construction projects under planning, with an estimated total investment amount of RMB3.2 billion. We expect that the projects in the pipelines can ensure the sustainability of public policy business, but exert large capital expenditure pressure on the Company.

### 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.

As a result of the rapid development of aviation economy, the Company has a large number of self-operating project construction. CAXI engages in the construction of self-operating projects through self-raised funds, such as financial center, education base, and Airbus Aircraft Life Cycle Service Program project. Some of the self-operating projects play a significant role to the industrial development of Shuangliu District and Chengdu City. The Company mainly achieves a balance between revenue and expense through leasing and sales income. As of end-2025, the Company had large amount of major self-operating projects under construction or planning, with an estimated total investment of RMB27.2 billion and an uninvested amount of RMB11.2 billion, exerting a relatively large capital expenditure pressure. The operating performance of self-operating projects also faces uncertainties due to market fluctuation.

The Company has played an equity investment role in several key industries within Shuangliu District, focusing primarily on significant projects in the electronic information sector. The sources of investment funds included government grants as well as self-raised. The resultant income was predominantly derived from dividend payments. As of 31 March 2026, the Company's major investees include Chengdu BOE Technology Group Co., Ltd ("Chengdu BOE"), Chengdu Tianfu Guoji Investment Co., Ltd., Xunxin Keyuan (Chengdu) Equity Investment Center (Limited Partnership), and Tianfu Credit Promotion Co., Ltd. Chengdu BOE is mainly engaged in the development, production, and sales of transistor liquid crystal display (TFT LCD). In 2025, the Company achieved investment income of RMB115.0 million.

The Company's commodity sales business is one of the largest revenue contributors, accounting for 20.2% of the Company's total revenue. Major trading products include steel, sandstone cement, and logs. Since 2025, the gross profit margin of the segment has fallen sharply, mainly due to the impact of the weakening real estate industry, which led to the sluggish building materials market and fierce competition among peers. In 2025, the building materials sales business recorded a gross profit margin of 2.8%. Meanwhile, the Company faces certain concentration risks. As of end-2025, the top 5 suppliers and customers accounted for 64.1% and 72.4% of total procurement and sales, respectively.

### **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. In 2025, the Company received a total cash injection of around RMB4.3 billion by the Shuangliu District Government. Over the same period, the Company received a total of RMB324.4 million in government financial subsidies. In addition, the Company's paid-in capital increased from RMB3.5 billion in 2024 to RMB3.8 billion in 2026Q1. 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.

### **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 short-term debt accounted for 28.2% of total debt and cash to short debt was 0.5x as of 31 March 2026. Given the Company's relatively large capital expenditure on self-operating projects, we expect the Company will have fast debt growth and relatively high debt leverage for the next 12-18 months.

Meanwhile, the Company has low contingent risks from external guarantees, as the relevant guarantees only accounted for 2.5% of the net assets as of 31 December 2025. All of the external guarantees were provided to the local holding or investment enterprises in Shuangliu District.

### **Weak asset liquidity**

CAXI's asset liquidity is weak, which may undermine its financing flexibility. The Company's total assets mainly consist of less liquid assets such as inventories (mainly development cost and land use rights) and other non-current asset, totally accounting for 56.3% of the Company's total assets as of 31 March 2026. Moreover, the Company had receivables of RMB6.6 billion, accounting for around 3.1% the Company's total assets. As of the end of 2025, the Company's restricted asset balance was RMB8.6 billion, which was mainly pledged for financing. The proportion of restricted assets to total assets was relatively low, at 4.5%.

### **Stable funding from banks and capital market**

The Company has good access to funding from banks and bond markets. It maintains good relationships with large domestic banks. As 31 December 2025, the Company had a total bank facility of RMB109.4 billion while available facility was RMB38.5 billion, indicating a sufficient liquidity buffer. The Company is an active issuer on both onshore and offshore market. As of 31 March 2026, the Company had two outstanding offshore bonds, with a total outstanding amount of USD500.0 million. The Company has relatively low exposure to non-standard financing, such as leasing financing, accounting for less than 10% of total debt.

## ESG Considerations

CAXI assumes environmental risks for its infrastructure projects. Such risks could be mitigated by conducting environmental studies and detailed planning prior to the commencement of projects and close supervision during construction. CAXI's key operations are in material compliance with currently applicable national and local environmental, health and safety laws and regulations.

CAXI is also exposed to social risks as it implements public-policy initiatives by building public infrastructure in Shuangliu District. Demographic changes, public awareness and social priorities shape government's development strategy, and it will affect the government's propensity to support the Company.

CAXI's governance considerations are also important as it is subject to oversight and reporting requirements to the local government, reflecting its public-policy role and status as a government-owned entity.

## Structural Consideration

CAXI's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given its important role in infrastructure construction in Shuangliu District, thereby mitigating any differences in an expected loss that could result from structural subordination.

## Rating Methodology

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

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