
CCXAP affirms Science City (Guangzhou) Investment Group Co., Ltd.'s long-term credit rating at A_g-, with stable outlook.

Hong Kong, 27 April 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned first-time long-term credit rating of A_g- to Science City (Guangzhou) Investment Group Co., Ltd.'s ("SCIG" or the "Company"), with stable outlook. At the same time, CCXAP has affirmed the senior unsecured debt rating of SCIG at A_g-.

The A_g- long-term credit rating of SCIG reflects Guangzhou Economic and Technological Development Zone ("Guangzhou ETDZ") Government's (1) very strong capacity to provide support; and (2) high willingness to provide support, based on our assessment of the Company's characteristics. Our assessment of Guangzhou ETDZ Government's capacity to support reflects its strong comprehensive strength as it ranked 2nd by comprehensive strength among 230 national ETDZs in China, with ongoing economic growth and good fiscal strength.

The rating also reflects the local government's willingness to provide support, which is based on the Company's (1) key role as the urban construction and renewal service provider in Guangzhou ETDZ; (2) high sustainability of public policy projects; and (3) good track record of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial activities with weak profitability; (2) increasing debt burden with relatively high short-term debt repayment pressure; and (3) moderate asset liquidity.

Corporate Profile

Established in 1984 and formerly known as Guangzhou Economic and Technological Development Zone Construction and Development Corporation, SCIG is a key local infrastructure investment and financing company ("LIIFC") in Guangzhou ETDZ. Its main business includes urban construction and development, as well as urban renewal and renovation in Guangzhou ETDZ, covering engineering construction and sewage and sludge treatment. The Company is also engaged in some commercial activities, such as trade, production and sales of furniture and copper products, financial leasing, property management, and real estate development. As of 31 December 2025, Guangzhou Economic and Technological Development Zone Management Committee held 95.5% of the Company's shares, serving as the controlling shareholder and the ultimate controller. The remaining 4.5% of the shares are held by the Guangdong Provincial Department of Finance.

Rating Rationale

Credit Strengths

Key role as the urban construction and renewal service provider in Guangzhou ETDZ. SCIG serves as a comprehensive service provider for urban construction, development, and urban renewal in Guangzhou ETDZ. Given the Company's dominant position in Guangzhou ETDZ, we believe the Company is unlikely to be replaced by other local state-owned enterprises in the foreseeable future.

Good track record of receiving government support. As the most important urban development and operation entity in Guangzhou ETDZ, SCIG has a track record of receiving support from the local government in various forms, such as government subsidies, capital injections, and project receivables. Overall, given its important position and contribution to regional economic development, we believe that SCIG will receive ongoing government support for its business operations.

Credit Challenges

Medium exposure to commercial activities with weak profitability. In addition to public utilities, SCIG is involved in manufacturing, construction engineering, property management, financial leasing, and real estate development. We consider SCIG's commercial business exposure to be medium, as its market-driven businesses account for around 20% of its total assets.

Increasing debt burden with high short-term debt repayment pressure. Affected by the expansion of urban renewal business, SCIG's debt burden has grown rapidly. The adjusted total capitalization ratio rose from 76.9% to 84.8% as of the end of September 2025, maintained at a high level. Meanwhile, the Company is also facing high short-term debt repayment pressures, with the proportion of short-term debt reaching 33.4%.

Moderate asset liquidity. As of 30 September 2025, the Company's total assets consisted mainly of inventories, total receivables, and investment properties, accounting for 56.5% of its total assets, which are generally considered to have low liquidity. Moreover, as of 30 September 2025, the Company had restricted assets of RMB49.1 billion, accounted for 28.1% of the total assets.

Rating Outlook

The stable outlook on SCIG's rating reflects our expectation that the local government's capacity to support will remain stable, and the Company will maintain its important role in the provision of urban renewal services in Guangzhou ETDZ over the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the Guangzhou ETDZ Government's capacity to support strengthens; and (2) the Company's characteristics change in a way that strengthens the local government's willingness to support, such as decrease in exposure to commercial activities.

What could downgrade the rating?

The rating could be downgraded if (1) the Guangzhou ETDZ Government's capacity to support weakens; or (2) the Company's characteristics change in a way that weakens the local government's willingness to support, such as decrease in its strategic significance; decrease in government payments; or increase in exposure to commercial activities.



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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