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Surveillance Credit Rating Report:  
**China State Construction  
SilkRoad Construction  
Investment Group Co., Ltd.**

Issuer Credit Rating\*: A<sub>spc</sub>; Outlook: Stable

November 17, 2022

**Analysts:**

Kexin Wang, Kexin.wang@spgchinaratings.cn  
Yingxue Ren, Yingxue.ren@spgchinaratings.cn

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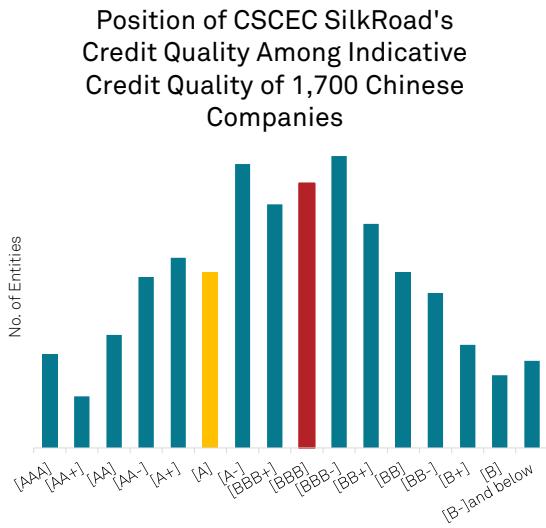
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\*This rating is an Issuer Credit Rating (ICR). An ICR typically reflects our view of the senior unsecured credit rating of an issuer and is not specific to an individual issuance that it may issue.

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The rating presented in this report is effective from the rating date, until and unless we make any further updates.

## Tear Sheet

Company Name	Rating Type	Current Rating	Rating Date	Outlook/CreditWatch																																																			
China State Construction SilkRoad Construction Investment Group Co., Ltd.	Issuer Credit Rating	A <sub>spc</sub>	November 17, 2022	Stable																																																			
<b>Industry Classification:</b> Transportation infrastructure.																																																							
<b>Company Profile:</b> China State Construction SilkRoad Construction Investment Group Co., Ltd. ("CSCEC SilkRoad" or "company") is a wholly-owned subsidiary of China State Construction Engineering Corporation Ltd. ("CSCEC" or "parent"). The company facilitates the development of CSCEC's infrastructure construction business through investing in various infrastructure projects. The company earns the bulk of its revenue and profits from EPC, management fees and investment returns. The company mainly sources the funding for its public-private partnership (PPP) projects from project loans and partly funds its equity investment in PPP projects from management fees and profits from other projects. Management fees and profits from projects also contribute to loan principal and interest payments. By the end of July 2022, the company had seven PPP projects underway with total investment of around RMB 40.4 billion.																																																							
<b>Economy and Industry Trends:</b> Infrastructure investment continues to play an important role in economic growth. PPP is one of the main methods of infrastructure investment, but growth may slow. As the majority of PPP projects' construction nears completion, there will be greater focus on subsequent management and operations. As few PPP projects have entered stable operations, there is limited track record in the timeliness of payments through government pay or viability gap funding (VGF) mechanisms. COVID and local government fiscal pressure may pose a challenge to timeliness of project payments. Such challenges would be more prominent among lower-tier governments in weaker regions.																																																							
<b>Business Risk Profile:</b> We view the company's business risk profile as fair, reflecting the higher quality of its investment projects. Its investment activity requires the prior approval of CSCEC and comes under the parent's strict supervision. All PPP projects underway are included in the PPP Management Database and comprise of either government-pay or VGF return mechanisms. Its PPP projects are becoming operational and starting to receive payments. Returns are so far in line with expectations and should keep rising. Having only just entered operations, it remains to be seen if the projects and their returns can stay stable in the long run. All PPP projects are in Xi'an, which, while economically and fiscally strong, has a heavy debt burden and high reliance on land sales for revenue. COVID and regional fiscal pressure remain potential roadblocks for timely collection of project payments.																																																							
<b>Financial Risk Profile:</b> We view the company's financial risk profile as significant. Most projects are newly operational and not yet able to generate enough returns to cover loan payments. The projects still require some capex support, and leverage and interest-bearing debt remain high. However, EBITDA and project returns should cover interest expense, and the interest coverage ratio should improve as project returns increase. Thanks to its good relationships with banks, the company can manage its maturities by adjusting projects' repayment schedules, reducing repayment pressure from untimely project returns.																																																							
<b>Comparable Ratings Analysis:</b> The one-notch downward adjustment mainly reflects our view on the concentration risk from all the company's projects being located in Xi'an City. Such concentration risk may drag on project payments or increase exposure to regional policy changes or fiscal pressure. Development opportunities may be limited, with growth dependent on investment capacity in the region.																																																							
<b>External Influence:</b> The company remains of high importance to CSCEC, of which it is a wholly-owned subsidiary. In our opinion, CSCEC has very strong indicative credit quality. The company plays an important role in carrying out and developing CSCEC's infrastructure business strategy, and acts as CSCEC's main executor of infrastructure development in northwest China. In our view, CSCEC's strict management of the company's investment operations and finances will continue for the foreseeable future, strengthening their linkage and allowing CSCEC to be in a position where it can provide timely extraordinary support when needed. At the same time, we do not expect CSCEC to sell or divest the company.																																																							
<b>Key Metrics:</b>																																																							
	2021A	2022E	2023F																																																				
Debt/(EBITDA+ project payment)	9.4	8.0-10.0	8.0-10.0																																																				
(EBITDA + project payment) interest coverage (x)	2.2	2.0-2.5	2.5-3.0																																																				
Minimum payment to principal and interest of project debt coverage ratio (x)		1.2-4.5																																																					
Note: Above data adjusted by S&P Global (China) Ratings. A--Actual. E--Estimate. F--Forecast. Minimum payment to principal and interest of project debt coverage ratio based on lowest estimated value for each project over 2022-2026.																																																							
<b>Rating Snapshot:</b> Issuer Credit Rating: A <sub>spc</sub> /Stable Business Risk Profile: 4/Fair Industry Risk: 2/Low Competitive Position: 4/Fair Financial Risk Profile: 4/Significant Anchor: bb+ <b>Adjustments</b> Diversification: Neutral (no impact) Capital Structure: Neutral (no impact) Financial Policy: Neutral (no impact) Liquidity: Adequate (no impact) Management & Governance: Neutral (no impact) Comparable Ratings Analysis: -1 <b>Stand-alone Credit Profile:</b> bb <sub>spc</sub> <b>External Influence:</b> +6																																																							
<b>Position of CSCEC SilkRoad's Credit Quality Among Indicative Credit Quality of 1,700 Chinese Companies</b>  <table border="1"> <caption>Data for Position of CSCEC SilkRoad's Credit Quality</caption> <thead> <tr> <th>Rating</th> <th>No. of Entities (Median)</th> <th>CSCEC SilkRoad (Median)</th> </tr> </thead> <tbody> <tr><td>AAA</td><td>~1000</td><td>~1000</td></tr> <tr><td>AA+</td><td>~500</td><td>~500</td></tr> <tr><td>AA</td><td>~300</td><td>~300</td></tr> <tr><td>AA-</td><td>~200</td><td>~200</td></tr> <tr><td>A+</td><td>~150</td><td>~150</td></tr> <tr><td>A</td><td>~100</td><td>~100</td></tr> <tr><td>A-</td><td>~80</td><td>~80</td></tr> <tr><td>BBB+</td><td>~100</td><td>~100</td></tr> <tr><td>BBB</td><td>~150</td><td>~150</td></tr> <tr><td>BBB-</td><td>~200</td><td>~200</td></tr> <tr><td>BB+</td><td>~150</td><td>~150</td></tr> <tr><td>BB</td><td>~100</td><td>~100</td></tr> <tr><td>BB-</td><td>~80</td><td>~80</td></tr> <tr><td>B+</td><td>~50</td><td>~50</td></tr> <tr><td>B</td><td>~30</td><td>~30</td></tr> <tr><td>[B+] and below</td><td>~20</td><td>~20</td></tr> </tbody> </table>					Rating	No. of Entities (Median)	CSCEC SilkRoad (Median)	AAA	~1000	~1000	AA+	~500	~500	AA	~300	~300	AA-	~200	~200	A+	~150	~150	A	~100	~100	A-	~80	~80	BBB+	~100	~100	BBB	~150	~150	BBB-	~200	~200	BB+	~150	~150	BB	~100	~100	BB-	~80	~80	B+	~50	~50	B	~30	~30	[B+] and below	~20	~20
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Note: The red bar represents the median indicative credit quality of top 1,700 entities, and the yellow bar represents the position of CSCEC SilkRoad. Copyright © 2022 by S&P Ratings (China) Co., Ltd. All rights reserved.																																																							

Peer Comparison (2020-2021 two-year average, RMB, millions)	CSCEC SilkRoad	CCCC Investment	CCCC Urban	CRCC Investment
Revenue	9,570	12,525	11,961	33,913
EBITDA	775	6,977	2,937	4,742
Debt/EBITDA (x)	27.6	9.9	3.8	20.1
EBITDA interest coverage (x)	0.8	2.7	5.2	1.3

Note: CSCEC SilkRoad data includes adjustments made for off-balance sheet items. Other peer data from public information, adjusted by S&P Global (China) Ratings. CCCC Investment -- CCCC Investment Company Limited, CCCC Urban -- CCCC Urban Holding Company Limited, CRCC Investment -- China Railway Construction Investment Group Co., Ltd.

## Assumptions and Forecasts

### Assumptions

- In 2022-2023, the company's capital expenditure on PPP project construction is RMB 3 billion to RMB 4 billion per year.
- In 2022, PPP projects entering operation generate RMB 1.6 billion to RMB 1.9 billion in repayments. In 2023, repayments are RMB 2.5 billion to RMB 3.5 billion.
- In 2022-2023, the company's EBITDA generated from project management fees remains at RMB 800 million to RMB 1.0 billion.
- From 2022 to 2023, the annual loan and interest repayment of PPP projects is around RMB 1.4 billion to RMB 2.0 billion.

## Outlook

The stable outlook on CSCEC SilkRoad reflects our view that the company would continue to hold its strict investment approval process and investment standards for new investment projects over the next 24 months. Most of the company's PPP projects are now operational, and project returns should increase as operations mature. While the company's leverage level should stay high during projects' initial launch phase, EBITDA combined with project returns should cover interest expense. The interest coverage ratio should improve in step with increasing project returns. As a wholly owned subsidiary of CSCEC, CSCEC SilkRoad's strategic role of developing the infrastructure investment in the northwest China market would remain unchanged, and the company would continue to receive support from its parent CSCEC.

#### Upside scenario:

We might consider upgrading the rating of CSCEC SilkRoad if:

- 1) The company's business risk profile improves, for example new investment projects expand to multiple cities, significantly reducing its geographic concentration risk, and the overall strength of those new cities is not significantly weaker than the current city.
- 2) The company develops a sound track record in project repayments after projects enter operation, and gradually uses these proceeds to pay back its PPP project loans, reducing the company's financial risk on a sustainable basis.

Or

- 3) The importance of the company within the CSCEC group increases.

#### Downside scenario:

We might consider lowering the rating of the company if:

- 1) The company's business risk profile deteriorates. This scenario could occur if i) there is a significant relaxation of the company and CSCEC's requirements for management and investment of projects; or ii) the company's future projects have weaker regional exposure, or iii) poor operation of completed projects, seriously affecting project payback.
- 2) Group support is weakened. This scenario could occur if the company's importance to CSCEC is lowered, or CSCEC's indicative credit quality deteriorates significantly on a prolonged period, resulting in declining indicative support ability.
- 3) The company's authority over the financial management of its projects changes significantly.

In our view, the last two scenarios are unlikely to occur in the foreseeable future.

## Appendix

### Appendix 1: Rated Entity's Main Investment Projects

#### PPP Projects Underway as of end of July, 2022

Project	Included in PPP Management Database (Y/N)	Payment Government	City	Total investment (RMB, 100 millions)	Construction Start date	Status	Return Mechanism
Xi'an Utility Tunnel	Yes	Xi'an City, Lantian, Huxian, Yanliang, Lintong district	Xi'an	88.7	2016-09-01	Partially operational	Viability Gap Funding
Science and Technology Road No.8	Yes	Xi'an high-tech Zone	Xi'an	41.1	2018-06-28	Partially operational	Viability Gap Funding
Beichen Avenue	Yes	Xi'an City	Xi'an	38.6	2018-12-15	Partially operational	Viability Gap Funding
Sponge City	Yes	Xi'an City	Xi'an	16.3	2018-01-29	Not yet operational	Government-pay
3A Hospital	Yes	Xi'an Economic Development Zone	Xi'an	23.4	2020-06-01	Not yet operational	Viability Gap Funding
Xingfulin Belt	Yes	Xi'an City	Xi'an	122.0	2017-10-01	Partially operational	Viability Gap Funding
Chanba Ecological Zone Renovation	Yes	Chanba Ecological Zone	Xi'an	73.6	2019-06-10	Under construction+partially operational	Viability Gap Funding
<b>Total</b>				<b>403.8</b>			

Data source: provided by the company, PPP management database of China Public Private Partnerships Center, and S&P Global (China) Ratings.

### Appendix 2: Key Financial Data

#### CSCEC SilkRoad: Key Financial Data (RMB, millions)

	2019	2020	2021	2022.1-3
Cash and cash equivalent	1,145	1,595	2,165	1,707
Fixed assets	2	3	4	4
Total assets	1,418	3,170	4,991	5,098
Short term borrowings	-	501	300	-
Notes payable and accounts payable	-	-	70	54
Non-current liabilities due within one year	-	0	10	11
Long term borrowings	-	113	674	800
Bonds payable	-	-	-	-
Total owner's equity	1,381	1,950	3,156	3,220
Total revenue	272	430	2,765	1,014
Operating costs	14	103	2,372	924
Selling expenses	-	-	-	-
Administrative expenses	66	95	94	8
Financial expenses	-15	-13	1	8
Total profit	210	221	199	67
Net profit	179	185	156	56
Cash inflow from operating activities	282	1,424	2,211	667
Cash outflow from operating activities	121	1,342	2,677	945
Net cash flow from operating activities	161	82	-466	-278
Cash inflow from investment activities	256	6	17	-

Cash outflow from investment activities	294	624	373	5
Net cash flow from investing activities	-38	-619	-356	-5
Cash inflow from financing activities	333	1,077	1,912	134
Cash outflow from financing activities	-	85	520	308
Net cash flow from financing activities	333	992	1,392	-175

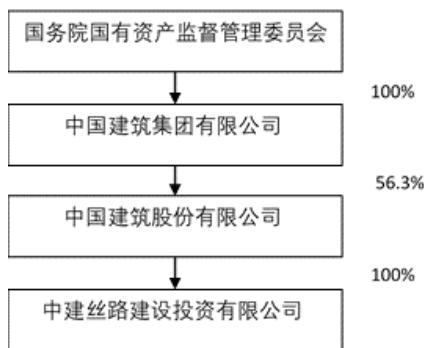
### Adjusted financial data and indicators

	2019	2020	2021	2022.1-3
Revenue	7,525	9,053	10,087	3,559
EBITDA	776	758	793	--
Project payments	-	2	1,737	--
Debt	13,680	19,215	23,706	--
EBITDA margin (%)	10.3	8.4	7.9	--
Debt/EBITDA (x)	17.6	25.3	29.9	--
EBITDA interest coverage (x)	1.3	1.0	0.7	--
Debt/(EBITDA + project payments) (x)	17.6	25.3	9.4	--
(EBITDA + project payments) interest coverage ratio (x)	1.3	1.0	2.2	--

Notes: 1. The financial data in the above table are based on the 2020-2021 audit report by Baker Tilly China Certified Public Accountants (special general partnership) and issued with standard unqualified opinion and the unaudited financial statements for the first quarter of 2022 disclosed by the company; 2. The adjusted financial data and indicators are the data adjusted by S&P Global (China) Ratings; and 3. "--" means that data are not available.

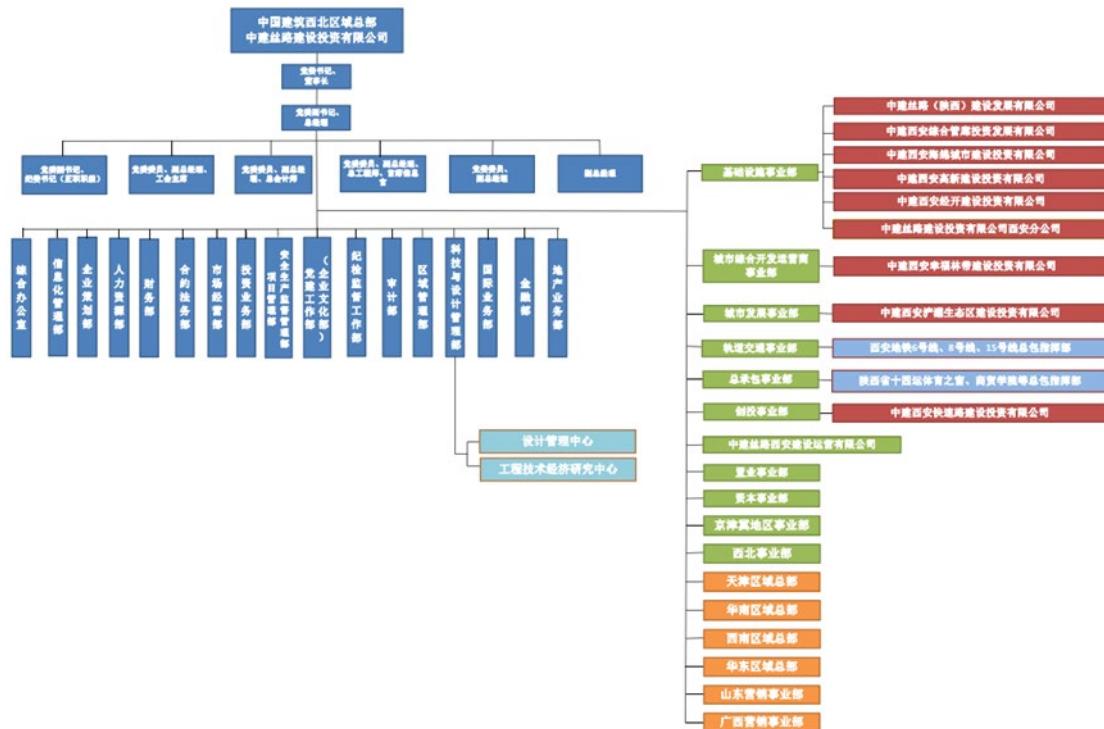
Source: Provided by the company, S&P Global (China) Ratings.

### Appendix 3: Ownership Structure of the Rated Entity (as of end of July 2022)



Source: Provided by the company, adjusted by S&P Global (China) Ratings.

## Appendix 4: Organizational Structure of the Rated Entity (as of end of July 2022)



Source: Provided by the company, adjusted by S&P Global (China) Ratings.

## Appendix 5: Key Terms

### Key Terms

EBITDA (reported) = Revenue - COGS- SG&A - R&D + D&A (reported) - Taxes and Surcharges - other operating expenses (income)
EBITDA = EBITDA (reported) + OLA rent - Capitalized development cost + Capitalized interest in COGS + Dividend received from equity investments + other adjustments
D&A = D&A (reported) + OLA depreciation + other adjustments
EBIT = EBITDA (reported) + OLA rent - Capitalized development cost + Capitalized interest in COGS - D&A + non-operating income (expense) + other adjustments
Interest expense = interest expense (reported) + Capitalized interest + OLA interest expense + Hybrid dividend accrual + other adjustments
Cash interest paid = Cash Interest expense + Hybrid dividend cash payment + other adjustments
FFO = EBITDA - Interest expense + interest and dividend income - Current tax + other adjustments
CFO = CFO (reported) + OLA depreciation - Capitalized development cost - Hybrid dividend cash payment - Cash interest expense + Dividends received + other adjustments
Capital expenditure = Capital expenditure (reported) - Capitalized development cost + other adjustments
FOCF = CFO - Capital expenditure
Dividends = Cash dividends + Dividends to minority interest - Hybrid dividend cash payments
DCF = FOCF - Dividends
Short-term debt = Short-term loan + Financial liabilities held for trading + (Account payable - margin for payables) + Current portion of non-current liabilities (interest-bearing) + Interest payable + Other interest-bearing short-term debt
Long-term debt = Long-term loan + Bond + Financial lease payable + Lease obligation + Provisions - guarantees & litigations + other interest-bearing long-term debt
Debt = Short-term debt + Long-term debt + OLA debt - Surplus cash + Asset retirement obligation debt adjustment + Hybrid securities + External guarantees & litigations + other adjustments
Capital = Total Equity - Hybrid securities + Debt + Deferred taxes + other adjustment
EBITDA interest coverage = EBITDA / Interest expense
FFO interest coverage = (FFO + Interest expense) / Cash interest paid
EBITDA (reported) = Revenue - COGS- SG&A - R&D + D&A (reported) - Taxes and Surcharges - other operating expenses (income)
EBITDA = EBITDA (reported) + OLA rent - Capitalized development cost + Capitalized interest in COGS + Dividend received from equity investments + other adjustments

## Appendix 6: Ratings Definitions

Category	Definition
AAA <sub>spc</sub>	The repayment ability is extremely strong, generally not impacted by any adverse economic environment, and the default risk is extremely low.
AA <sub>spc</sub>	The repayment ability is very strong, not considerably impacted by any adverse economic environment, and the default risk is very low.
A <sub>spc</sub>	The repayment ability is comparatively strong, comparatively vulnerable to the impact of adverse economic environment, and the default risk is comparatively low.
BBB <sub>spc</sub>	The repayment ability is average, comparatively impacted by adverse economic environment, and the default risk is average.
BB <sub>spc</sub>	The repayment ability is comparatively weak, materially impacted by adverse economic environment, and the default risk is comparatively high.
B <sub>spc</sub>	The repayment ability relies comparatively on fair economic environment and the default risk is very high.
CCC <sub>spc</sub>	The repayment ability relies extremely on fair economic environment and the default risk is extremely high.
CC <sub>spc</sub>	Lower protection in situation of bankruptcy or reorganization and the repayment of debt may not be generally guaranteed.
C <sub>spc</sub>	Unable to repay the debt.

Note: except for AAA<sub>spc</sub> rating, CCC<sub>spc</sub> and all ratings below may be added a "+" or "-" sign for minor adjustment to indicate a slightly higher or lower rating.

## Appendix 7: Surveillance Plan

S&P Ratings (China) Co., Ltd. shall monitor the credit quality of the rated issuer and issues on a periodic and an ongoing basis. If any material credit events are likely to change the credit quality of the issuer and issues, we will conduct ad-hoc surveillance, and determine whether the outstanding ratings need to be adjusted.

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