

## **Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Chengdu Dujiangyan Investment Development Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 8 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Chengdu Dujiangyan Investment Development Group Co., Ltd. (“DIDG”). The Outlook remains Stable.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the Dujiangyan government would provide very strong support to Chengdu Dujiangyan Investment Development Group Co., Ltd. (“DIDG”) if needed. This mainly considers the Dujiangyan government’s full ownership of DIDG, DIDG’s strategic importance as the most important local state-owned entity for infrastructure construction and state-owned asset operation in Dujiangyan, and the strong linkage between the Dujiangyan government and DIDG, including control of the board of directors, appointment and supervision of senior management, strategic alignment, major investment and financing plan decisions and ongoing government support. We believe the local government has a very strong willingness to prevent DIDG from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

Dujiangyan is a county-level city under the administration of Chengdu City. Its GDP grew steadily by 5.5% to RMB54.5 billion in 2024.

The Stable Outlook reflects our expectation that DIDG’s strategic importance would remain intact while the Dujiangyan government will continue to ensure DIDG’s stable operation.

### **Rating Sensitivities**

We would consider downgrading DIDG’s rating if (1) there is perceived weakening in support from the Dujiangyan government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Dujiangyan government’s ownership of DIDG, or (3) there is a downgrade in our internal credit assessment on the Dujiangyan government.

We would consider upgrading DIDG’s rating if there is an upgrade in our internal credit assessment on the Dujiangyan government.

### **About Lianhe Global**

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development

companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

### **Principal Methodology Applied**

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

The methodology can be found at the website [www.lhratingsglobal.com](http://www.lhratingsglobal.com).

**Note:** The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

### **Contact Information**

Primary Analyst, Hong Kong  
Chris Cao  
Analyst  
(852) 3462 9579  
[chris.cao@lhratingsglobal.com](mailto:chris.cao@lhratingsglobal.com)

Secondary Analyst, Hong Kong  
Joyce Huang, CFA  
Managing Director  
(852) 3462 9586  
[joyce.huang@lhratingsglobal.com](mailto:joyce.huang@lhratingsglobal.com)

Committee Chairperson and Ratings Approver, Hong Kong  
Toni Ho, CFA, FRM  
Senior Director  
(852) 3462 9578  
[toni.ho@lhratingsglobal.com](mailto:toni.ho@lhratingsglobal.com)

Media Relations Contact, Hong Kong  
Alfred Zhang  
Lianhe Ratings Global Limited  
Manager  
(852) 4404 1738; (86) 158 0529 8310  
[alfred.zhang@lhratingsglobal.com](mailto:alfred.zhang@lhratingsglobal.com)

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