

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

HONG KONG, 27 May 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Dujiangyan Minjiang Water Group Co., Ltd. (“DMWG”). The Outlook is Stable.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Dujiangyan City (“Dujiangyan government”) would provide strong support to DMWG if needed. This mainly considers the Dujiangyan government’s indirect majority ownership of DMWG, and DMWG’s strategic importance as a major local investment and development company responsible for water supply, sewage treatment and other water related businesses in Dujiangyan City, Chengdu City (“Dujiangyan”). In addition, the linkage between the Dujiangyan government and DMWG is strong, including management supervision, strategic alignment and ongoing operational and financial support. We believe that the local government has a strong willingness to ensure DMWG’s business and financial viability in order to safeguard its reputation and local financing activities.

Dujiangyan is a county-level city under the administration of Chengdu City. Its GDP grew by 6.4% to RMB60.1 billion in 2025, while its budgetary revenue grew by 2.8% to RMB4.2 billion over the same period.

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

### **Rating Sensitivities**

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

We would consider upgrading DMWG’s rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Dujiangyan government.

### **Full List of Issuance Rating**

- USD50 million 5.0% credit enhanced bonds due 2028 (‘A+’)

### **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  
Joyce Huang, CFA  
Managing Director  
(852) 3462 9586  
[Joyce.huang@lhratingsglobal.com](mailto:Joyce.huang@lhratingsglobal.com)

Secondary Analyst, Hong Kong  
Rechel Chen  
Analyst  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@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  
Manager  
(852) 4404 1738; (86) 158 0529 8310  
[alfred.zhang@lhratingsglobal.com](mailto:alfred.zhang@lhratingsglobal.com)

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