Press Release
29 May 2026

Lianhe Global has affirmed ‘A+’ global scale Long-term Issuance Credit Rating of Dujiangyan Minjiang Water Group Co., Ltd.’s Credit Enhanced Bonds

HONG KONG, 29 May 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuance Credit Rating of the USD50 million, 5.0% credit enhanced bonds due 2028 (“the Bonds”) issued by Dujiangyan Minjiang Water Group Co., Ltd. (“DMWG”; ‘BBB/Stable’) and supported by an irrevocable standby letter of credit (“the SBLC”) issued by Huishang Bank Corporation Limited (“HBC”).

A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The issuance rating primarily reflects the credit enhancement provided by the irrevocable SBLC issued by HBC and underpinned by the credit strength of HBC. Under the SBLC, HBC will be obligated for any amount that the issuer has failed to pay according to the pre-funding requirements and the full amount of the outstanding principal due and interest accrued on the Bonds in the events of default.

HBC has played an important role in supporting the economic development in Anhui Province (“Anhui”) by providing financial services. In 2025, the bank aligned closely with national strategy and the directives of the People’s Government of Anhui Province (“the Anhui government”), and remained firmly rooted in Anhui while deepening regional engagement. By end-2025, HBC held more than a 10% share in both loans and deposits across the province, ranking among the leading local banks. As of end-2025, the Anhui government indirectly held shares in HBC via local state-owned enterprises, underscoring the bank’s close ties with the government. Considering HBC’s strategic importance in serving the real economy in Anhui, we expect a high possibility of extraordinary government support if needed.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on HBC would result in a similar rating action on the Bonds.

Full List of Issuance Rating

- USD50 million 5.0% credit enhanced bonds due 2028 issued by DMWG affirmed at ‘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)

Banking Rating Criteria (published on 20 March 2023)

The methodology can be found at the website 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.

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