

Rating Changes: Moody's has assigned a first-time 'B2' corporate family rating to Zhengzhou Zhongrui Industrial Group Co Ltd. Moody's has also assigned a 'B3' senior unsecured rating to the proposed bonds issued by Zhongrui Industrial Group Ltd and guaranteed by Zhongrui, China Coal Solution Co Ltd and Hechang Real Estate Group Co Ltd. The outlook is stable. The rating action reflects Moody's expectation that Zhongrui will complete the proposed bond issuance upon satisfactory terms and conditions. It also reflects the company's established track record in property

Source: OCBC, Bloomberg.

Rating Changes (cont'd): development and Moody's expectation that this business will grow faster than its coal solution. Moody's has upgraded the long-term bank deposit ratings of Hiroshima Bank Ltd to 'A2' from 'A3'. The outlook is stable. The rating action is driven by Hiroshima Bank's strong loan performance, improving capitalisation and strong liquidity.

Credit Headlines:

Keppel Corp ("KEP"): As mentioned previously (refer to [OCBC Asian Credit Daily \(28 Feb 2018\)](#)) KEP had announced that it has signed a letter of intent ("LOI") with Awilco Drilling PLC ("Awilco") to construct a semisubmersible drilling rig spec for harsh environment use. In a follow up announcement, KEP had announced that the contract has been secured and is worth USD425mn. In addition, Awilco has independent options for three similar rigs, to be exercise within 12, 24 and 36 months respectively. The prices for these additional rigs would be subject to price adjustments and will be announced separately if the options are exercised. The contracted rig is scheduled for completion in 1Q2021. As mentioned previously, it is commendable that KEP was able to bring in potential orders for drilling assets given the still oversupply situation for the drilling rig market. We currently hold KEP at Neutral (3) Issuer Profile.

Ezion Holdings Limited ("EZI"): EZI has given notice for the holding of the shareholders' EGM to vote on the issuance of various convertible debentures, new shares as well as warrants. This is part of EZI's overall restructuring process (refer to [OCBC Asia Credit - Ezion Credit Update \(8 Feb 2018\)](#)). The date of the EGM is 28/03/18. EZI's directors have declared that the proposals floated as part of the EGM are in the best interests of the company, and accordingly recommended that shareholders vote in favour of the resolution. (Company)

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