

CMBI Credit Commentary

China AMCs: Repayment matters more than reporting

We continue to take a top-down approach in analyzing the Chinese AMC sector in view of the strategic importance of the sector in maintaining the stability of Chinese financial system and the demonstrated support from the Chinese government for Huarong in times of distress. We expect strong government support to the sector continues.

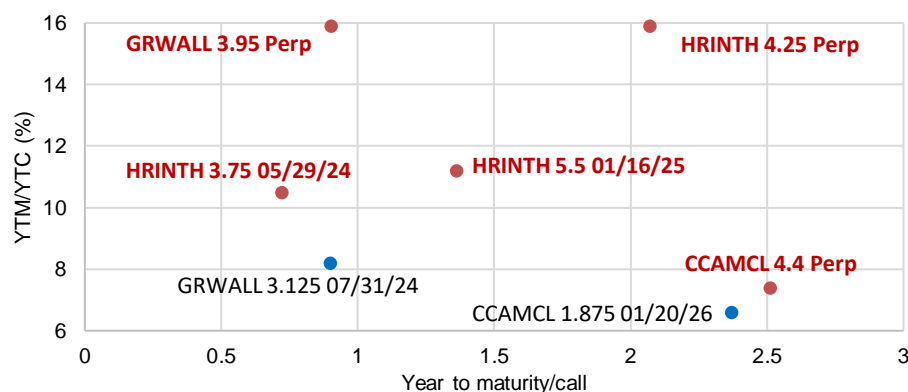
Over the past 7-8 weeks, Chinese AMC papers have been volatile given the collateral damage from 1) the increasing likelihood of debt restructuring of Country Garden; and 2) the failure of Great Wall to file its FY22 annual report before the end of grace period.

HRINTHs remain to be the higher beta plays of the sector, fell 3-11pts while CCAMCLs/GRWALLs/ORIEASs fell up to 4pts before recovered half of the lost ground over the past 2 weeks. We expect to see more negative headlines such as negative rating actions, deterioration of asset quality, capital adequacy, further delay in financial reporting, etc., the current valuations of China AMCs papers offer more downside cushion. Additionally, we prefer to stick with shorter-tenor papers in view of the “higher for longer” rates outlook.

Under these backdrops, we prefer Huarong seniors and perps for the better risk-return profile. Within the HRINTH curve, our preferences are **HRINTH 3.75 05/29/24**, **HRINTH 5.5 01/16/25** and **HRINTH 4.25 Perp (callable 09/30/25)**. Meanwhile, we see better value in **GRWALL 3.95 Perp (callable 07/31/24)** after the recent price correction resulting from the delay in filing FY22 results. We prefer the perps over seniors given yield pickup of 771bps over GRWALL 3.125 07/31/24.

For lower beta plays, we prefer **CCAMCL 4.4 Perp (callable 03/11/26)** which is 4pts below the level in late Jul'23, and offers 81bps yield pick-up over CCAMCL 1.875 01/20/26.

Chart 1: YTM/YTC of our picks



Source: Bloomberg.

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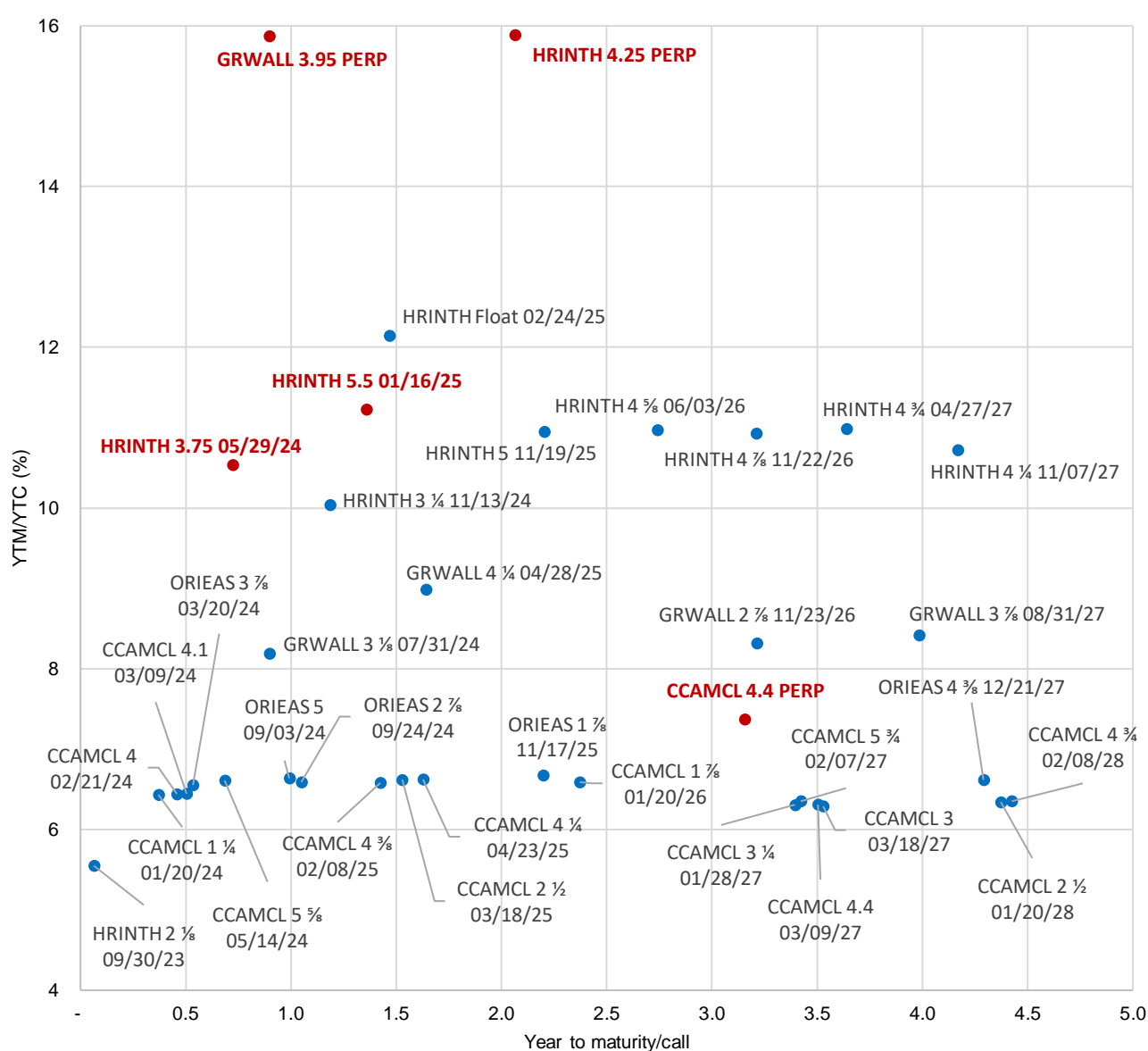
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Table 1: Summary of our picks

	Ask Price	Ask YTM/YTC	Year to maturity/call	First call date	Coupon reset	Step-up (bps)	Amt o/s (USDmn)
CCAMCL 4.4 Perp	92.1	7.4%	2.5	03/11/26	5yr UST+3.232%	N/A	1,700
GRWALL 3.95 Perp	91.0	15.9%	0.9	07/31/24	5yr UST+7.145%	500	400
HRINTH 4.25 Perp	81.0	15.9%	2.1	09/30/25	5yr UST+6.979%	300	250
HRINTH 3.75 05/29/24	95.4	10.5%	0.7	N/A	N/A	N/A	900
HRINTH 5.5 01/16/25	93.0	11.2%	1.4	N/A	N/A	N/A	1,400

Source: Bloomberg.

Chart 2: YTM/YTC of China AMC bonds



Source: Bloomberg.

Cinda: Remains to be the most resilient player

Cinda's total income decreased by 16.9% to RMB34.3bn in 1H23 compared to 1H22, due to decrease in revenue from sales of properties and fair value gain on distressed debt assets, offset by increase in interest income. Credit impairment loss decreased by 47.1% to RMB3.1bn. Net profit decreased by 9.2% to RMB4.5bn as a result. The annualized ROAE dropped to 4.5%, and the annualized ROAE down to 0.6%. Total assets at Jun'23 down by 1.4% compared to Dec'22 to RMB1,594bn, and total debts dropped by 3.5% to RMB908bn. As at Jun'23, the leverage ratio fell to 6.0x, compared to 6.4x at Dec'22.

There were signs of deterioration in asset quality during 1H23. The impaired distressed debt assets to gross distressed debt asset ratio increased to 11.2% at Jun'23 from 8.2% at Dec'22. At the same time, the impaired distressed debt assets coverage ratio decreased to 130.5% from 140.7%. In addition, the percentage of distressed asset at amortized cost (net) classified as Stage II and III increased to 30.9% at Jun'23, from 17.7% at Dec'22. Nonetheless, Cinda's capital adequacy ratio stood at 17.7% at Jun'23, supported by lower risk-weighted assets and higher net capital. This provides a larger capital buffer than its peers to absorb loss under economic headwinds.

We continue to view Cinda as the most resilient player in the AMC sector. Along CCAMCL curve, we prefer **CCAMCL 4.4 Perp (callable in Nov'26)** which offers highest yield within the CCAMCL curve. At 92.1, CCAMCL 4.4 Perp is trading at YTC of 7.4%. The perp is 4pts below the level in late Jul'23, and offers 81bps yield pick-up over CCAMCL 1.875 01/20/26.

Table 2: Cinda's key financials

RMB mn (except otherwise stated)	1H22	1H23	% change
Total Income	41,258	34,298	-16.9%
Assets Impairment losses	5,877	3,112	-47.1%
Net Profit/ (loss)	4,980	4,521	-9.2%
ROAE (annualized)	5.75%	4.50%	-1.3ppt
ROAA (annualized)	0.64%	0.56%	-0.1ppt
	Dec'22	Jun'23	
Total Assets	1,615,989	1,594,009	-1.4%
Total Debts	940,989	908,046	-3.5%
Total Equity	207,995	215,957	3.8%
Net capital	125,443	126,755	1.1%
Risk-weighted assets	727,416	716,032	-1.6%
Capital adequacy ratio	17.25%	17.70%	0.5ppt
Leverage ratio	6.4x	6.0x	-0.4
Impaired distressed debt assets to gross ratio	8.2%	11.2%	3.0ppt
Impaired distressed debt asset coverage	140.7%	130.5%	-10.1ppt

Source: Company filings, CMBI Research.

Huarong: Net loss in 1H23

Huarong reported 141.8% increase in revenue in 1H23. Credit impairment loss also increased by 20.8% to RMB20.4bn. The resulting net loss for 1H23 lowered by 67.8% to RMB6bn. Annualized ROAE and ROAA were -22.8% and -1.3%, respectively in 1H23, improved from -64.4% and -2.9% in 1H22. Meanwhile, Huarong further downsized its assets by 2.1% to RMB935bn at Jun'23. The capital adequacy ratio was 15.1% at Jun'23, slightly dropped from 15.0% at Dec'22, still above the minimum regulatory requirement of 12.5%. However, Huarong's leverage ratio of 16.6x as at Jun'23 is close to the regulatory cap of 16.67x (or no less than 6%).

As Cinda, Huarong's assets quality deteriorated in 1H23 compared with Dec'22. The impaired distressed assets to gross distressed assets increased to 44.1% at Jun'23 from 37.1% at Dec'22. The impaired distressed debt assets coverage ratio increased to 35.2% from 33.8%. In our view, the low impaired distressed debt asset coverage ratio reflected that its leverage ratio is reaching the regulatory ceiling. This prevents Huarong from bring its allowance to a level 100% or above without significant expansion of equity base.

That said, we acknowledge the repayment track records of Huarong as well as the demonstrated government support. As of YTD, Huarong redeemed three bonds totaled USD1.35bn without tapping offshore or onshore bond markets. Subsequent to the shareholding restructuring in Mar'23, CITIC Group and MOF became the largest and second largest shareholder, holding 26.5% and 24.8% of Huarong, respectively. MOF remains as the ultimate controlling shareholder for Huarong given MOF owns 100% of CITIC Group. Therefore, we expect the government supportive to remain strong.

We prefer short-dated paper **HRINTH 3.75 05/29/24** and **HRINTH 5.5 01/16/25**. At 95.4 and 93.0, HRINTH 3.75 05/29/24 and HRINTH 5.5 01/16/25 are trading at YTM of 10.5% and 11.2%, respectively. We also like **HRINTH 4.25 Perp (callable Sep'25)**, trading at a YTC of 15.9%, for yield pick-up over seniors.

Table 3: Huarong's key financials

RMB mn (except otherwise stated)	1H22	1H23	% change
Total Income	14,742	35,649	141.8%
Assets Impairment losses	16,900	20,409	20.8%
Net Profit/ (loss)	(18,609)	(5,988)	67.8%
ROAE (annualized)	-64.40%	-22.80%	41.6ppt
ROAA (annualized)	-2.90%	-1.30%	1.6ppt
	Dec'22	Jun'23	
Total Assets	955,326	934,968	-2.1%
Total Debts	841,692	840,902	-0.1%
Total Equity	48,379	39,322	-18.7%
Capital adequacy ratio	15.07%	14.96%	-0.1ppt
Leverage ratio	16.1x	16.6x	0.5
Impaired distressed debt assets to gross ratio	37.1%	44.1%	7.0ppt
Impaired distressed debt asset coverage	33.8%	35.2%	1.4ppt

Source: Company fillings, CMBI Research.

Great Wall: repayment rather reporting matters

Great Wall has not yet published the FY22 annual reports. Among the outstanding bonds, Great Wall only provides keepwell for GRWALL 3.875 03/31/27. According to the bond covenants, the issuer, guarantor and the keepwell provider have to publish the audited results within 180 days after the financial year-end, and there are 60 days grace period following the 180-day timeframe. The end of grace period supposed to be 28 Aug. The guarantor filed FY22 results but Great Wall, the keepwell provider, has yet to do so at the time writing. Great Wall delayed the publication of FY21 results, yet it managed to publish on 26 Aug'22. We have summarized the bond structure of AMC bonds in Appendix 2.

While there could be more negative deadlines in terms of rating downgrade, deterioration of asset quality and CAR, we are not too concerned on the delay in publication of financial statements of AMCs as the delay appears to have little bearing on the repayment ability of AMCs. Recalled that Huarong delayed the publication of FY20 annual results for 5 months to Aug'21 from Mar'21 when it had a hard time in the year of 2020. It published its results on time since its Hong Kong listing in 2015. Huarong made full repayment of offshore bonds of USD1.9bn from May- Jul'21. Huarong also called the HRINTH 2.875 perp on Sep'21 on the first call date.

Indeed, we saw better downside cushion after the recent correction. At 91.0, **GRWALL 3.95 Perp (callable in Jul'24)** is trading at YTC of 15.9%. The perp also offers yield pickup of 771bps over GRWALL 3.125 07/31/24. We draw additional comfort from Great Wall's repayment on GRWALL 4.375 05/25/23 of USD600mn offshore in May'23.

Orient: Largely stable credit despite lower than peer's capital adequacy

Orient's total income declined 2.8% in 1H23. The asset impairment loss dropped significantly to RMB38mn from RMB2.7bn and this helped to boost the net profit by 15.6% to RMB1.4bn. Both ROAE and ROAA improved during 1H23, to 1.3% and 0.2% respectively. As of Jun'23, the capital adequacy ratio dropped slightly to 13.8% regardless increase in total equity, reflected the faster expansion in risk-weighted assets during 1H23. Its capital ratio at Jun'23 was also lower than Cinda's 17.7% and Huarong's 15.0% but above the regulatory minimum of 12.5%.

Orient is more comparable to Cinda based on similar credit ratings and total assets size. We prefer CCAMCLs to ORIEASs for higher data transparency of Cinda given its listing status, higher profitability and higher capital buffer to absorb loss.

Table 4: Orient's key financials

RMB mn (except otherwise stated)	1H22	1H23	% change
Total Income	47,480	46,164	-2.8%
Assets Impairment losses	2,789	38	-98.6%
Net Profit/ (loss)	1,227	1,418	15.6%
ROAE (annualized)	0.77%	1.29%	0.5ppt
ROAA (annualized)	0.20%	0.22%	0.2ppt
	Dec'22	Jun'23	
Total Assets	1,247,886	1,295,690	3.8%
Total Debts	496,151	503,746	1.5%
Total Equity	156,873	161,658	3.1%
Capital adequacy ratio	13.83%	13.76%	-0.1ppt

Source: Company filings, CMBI Research.

Non-call risk on perps should be low**Table 5: Our perps pick**

	Ask Price	Ask YTM/YTC	Year to maturity/call	First call date	Coupon reset	Step-up (bps)	Amt o/s (USDmn)
CCAMCL 4.4 Perp	92.1	7.4%	2.5	03/11/26	5yr UST+3.232%	N/A	1,700
GRWALL 3.95 Perp	91.0	15.9%	0.9	07/31/24	5yr UST+7.145%	500	400
HRINTH 4.25 Perp	81.0	15.9%	2.1	09/30/25	5yr UST+6.979%	300	250

Source: Bloomberg.

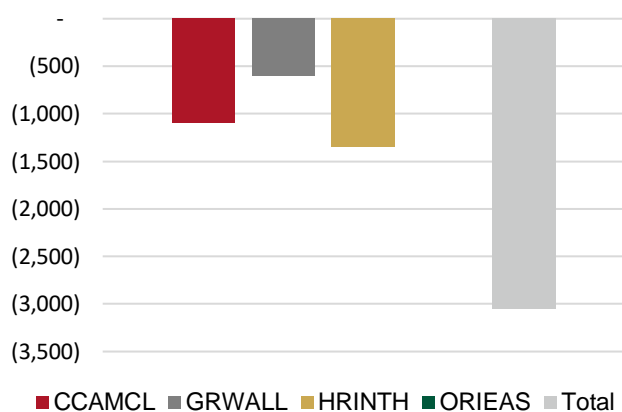
HRINTH 2.875 Perp issued in Sep'16 was the first perp issuance by AMC offshore. All of the five perps issued in 2016-17 (by Huarong, Cinda and Orient) were called on their respective first call dates in 2021-22. We believe that the likelihood for the 3 remaining perps being called on the first call dates remains high even for CCAMCL 4.4 Perp, the only one with coupon reset but without step-up in case of non-call. With the notably higher UST and expectation of "higher for longer", the coupon rates will be reset to expensive levels from AMCs' perspective. We expect AMCs to call these offshore perps with other lower cost funding. Orient recently issued 3-year onshore bonds at a coupon rate of only 2.89%.

Our confidence on the perps being called on the first call dates is also predicted on Huarong's calls on HRINTH 2.875 Perp in Sep'21 and HRINTH 4.5 Perp in Jan'22 totaled USD2bn when Huarong was in the mid of financial distress and recapitalization. It also announced the call of HRINTH 4 Perp on 29 Sep'22 ahead of its first call date on 7 Nov'22.

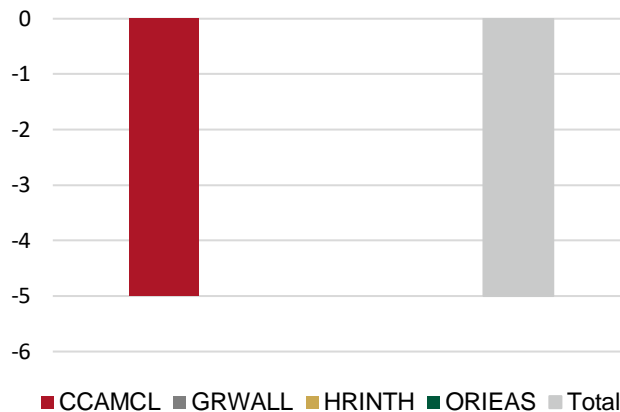
Net redemption trend continues

The sector has experienced net redemption trend offshore since 2021. YTD, only Cinda raised USD400mn offshore, while Huarong and Great Wall repaid the offshore bonds without refinancing. In onshore market, only Orient raised RMB8bn onshore bonds in Aug'23 to refinance two bonds due while Cinda repaid RMB5bn without refinancing.

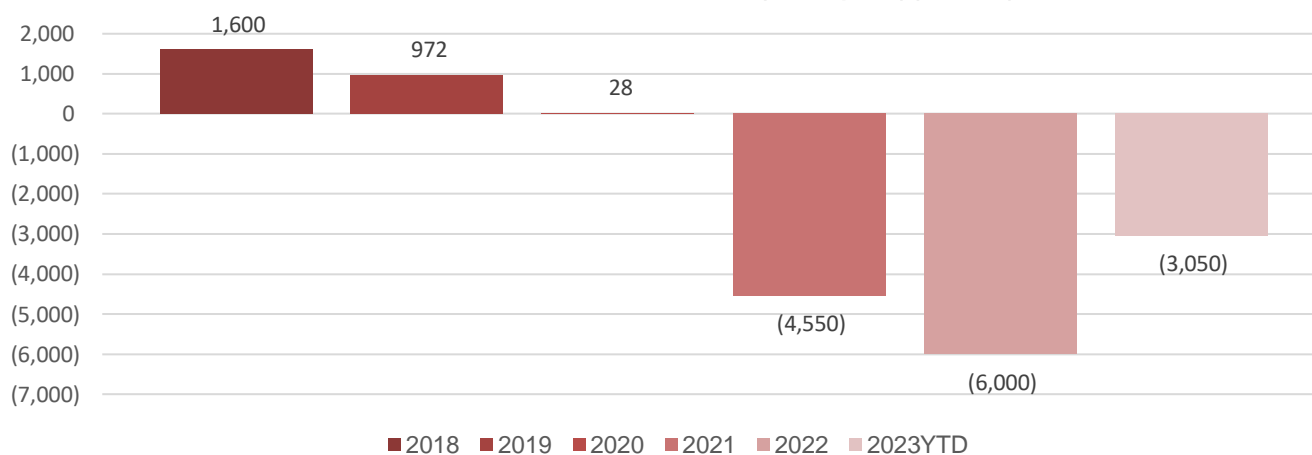
The cost of offshore funding is increasing in the course of U.S. Fed rate hike and weakening market sentiment over the past 2 years. Comparing with offshore funding, the onshore funding cost is notably lower. As discussed before, Orient (A3/BBB/A) raised RMB8bn onshore in Aug'23 at coupon of 2.89%. The slowing Chinese economy, coupled with property market downturn, will lead to more non-performing assets to be offloaded to AMCs, which in turns will drive the AMC's distressed assets growth. Given the lower funding cost, we expect AMCs to fund the asset growth through tapping onshore bond markets. Hence, the offshore net redemption trend should continue.

**Chart 3: Offshore bond net redemption
YTD2023 (USDmn)**

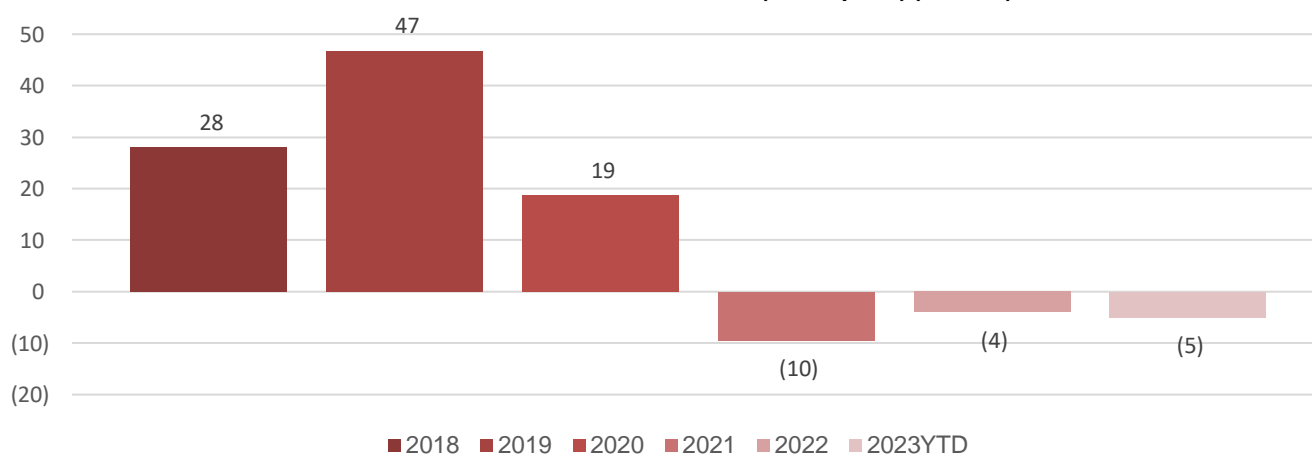
Source: Bloomberg.

**Chart 4: Onshore bond net redemption
YTD2023 (RMBbn)**

Source: Bloomberg.

Chart 5: Offshore bond net issuance/ (redemption) (USDmn)

Source: Bloomberg.

Chart 6: Onshore bond net issuance/ (redemption) (RMBbn)

Source: Bloomberg.

Negative rating actions on AMCs priced in

The sector experienced a slew of negative rating action over the past 12 months, reflected the deteriorating operating performance and asset quality of AMCs are facing. We would not be surprised to see further negative rating actions, especially on Great Wall given the lack of clarity on its 1H23 or FY22 financials. That said, at current valuation, we believe that AMC papers have priced in more negative rating actions.

Table 6: Summary of rating action over the past 12 months

	Moody's		S&P		Fitch	
	From	To	From	To	From	To
Cinda	A3/Stable	A3/Negative (Oct'22)	A-/Negative	BBB+/Stable (Sep'22)	A/Stable (no change)	
Huarong	Baa2/Negative	Baa3/Stable (Apr'23)	BBB/Negative	BBB-/Stable (Sep'22)	BBB+/Stable (no change)	
Great Wall	Baa1/Negative	Baa1/Review for downgrade (Sep'23)	A-/Watch Neg.	BBB/Stable (Sep'22); BBB/Negative (May'23)	A/Stable	A/Watch Neg. (Apr'23); A-/Watch Neg. (Aug'23); BBB+/Watch Neg. (Sep'23)
Orient	A3/Stable	A3/Negative (Oct'22)	BBB+/Negative	BBB/Stable (Sep'22)	A/Stable	A/Rating Watch Neg.(Apr'23); A/Negative (Aug'23)

Note: Date in bracket indicates the time of rating actions.

Source: Moody's Investors Service, S&P Global Ratings, Fitch Ratings.

Appendix 1: Key financials of China AMCs

1H23	ROAE	ROAA	Capital adequacy ratio	Leverage ratio	Total assets	Total debts	Total equity	Impaired distressed debt assets to gross ratio	Impaired distressed debt asset coverage
Cinda	4.50%	0.56%	17.70%	6.0x	1,594,009	908,046	215,957	11.2%	130.5%
Huarong	-22.8%	-1.30%	14.96%	16.6x	934,968	840,902	39,322	44.1%	35.2%
Great Wall	1.38%	0.13%	15.10%	N/A	705,036	475,479	65,271	N/A	N/A
Orient	1.29%	0.22%	13.76%	N/A	1,295,690	503,746	161,658	N/A	N/A

Note: Great Wall's financials are as of 1H22.

Source: Companies filing, CMBI Research.

Appendix 2: China AMC bonds structure

Bond	Issuer	Guarantor	Keepwell provider
CCAMCL 1 ¼ 01/20/24	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 4 02/21/24	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 4.1 03/09/24	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 5 ¼ 05/14/24	China Cinda Finance 2014 Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 4 ¼ 02/08/25	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 2 ¼ 03/18/25	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 4 ¼ 04/23/25	China Cinda Finance 2015 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 1 ¼ 01/20/26	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 3 ¼ 01/28/27	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 5 ¼ 02/07/27	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 4.4 03/09/27	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 3 03/18/27	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 2 ¼ 01/20/28	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 4 ¼ 02/08/28	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 4 ¼ 02/21/29	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 5.2 12/05/29	China Cinda Finance 2014 II Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 5.2 02/11/30	China Cinda Finance 2014 II Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 3 ¼ 03/18/30	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 3 01/20/31	China Cinda 2020 I Management Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 4 ¼ 12/04/37	China Cinda Finance 2017 III Ltd	China Cinda HK Holdings Co Ltd	N/A
CCAMCL 5 02/08/48	China Cinda Finance 2017 I Ltd	China Cinda HK Holdings Co Ltd	China Cinda Asset Management Co Ltd
CCAMCL 4.4 PERP	China Cinda Asset Management Co Ltd	N/A	N/A
GRWALL 3 ¼ 07/31/24	China Great Wall International Holdings IV Ltd	China Great Wall International Holdings Co Ltd	N/A
GRWALL 4 ¼ 04/28/25	China Great Wall International Holdings VI Ltd	China Great Wall International Holdings Co Ltd	N/A
GRWALL 2 ¼ 11/23/26	China Great Wall International Holdings V Ltd	China Great Wall International Holdings Co Ltd	N/A
GRWALL 3 ¼ 08/31/27	China Great Wall International Holdings III Ltd	China Great Wall International Holdings Co Ltd	China Great Wall Asset Management Co. Ltd
GRWALL 2 ¼ 08/18/30	China Great Wall International Holdings V Ltd	China Great Wall International Holdings Co Ltd	N/A
GRWALL 3.95 PERP	China Great Wall International Holdings IV Ltd	China Great Wall International Holdings Co Ltd	N/A

HRINTH 2 ½ 09/30/23	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 3 ¾ 05/29/24	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 3 ¼ 11/13/24	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 5 ½ 01/16/25	Huarong Finance II Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH Float 02/24/25	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	N/A
HRINTH 5 11/19/25	Huarong Finance II Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ¾ 06/03/26	Huarong Finance II Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ¼ 11/22/26	Huarong Finance II Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ¾ 04/27/27	Huarong Finance 2017 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ¼ 11/07/27	Huarong Finance 2017 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ½ 05/29/29	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 3 ¾ 11/13/29	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 3 ¾ 02/24/30	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 3 ¾ 09/30/30	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 5 ½ 04/27/47	Huarong Finance 2017 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4.95 11/07/47	Huarong Finance 2017 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
HRINTH 4 ¼ PERP	Huarong Finance 2019 Co Ltd	China Huarong International Holdings Ltd	China Huarong Asset Management Co. Ltd
ORIEAS 3 ¾ 03/20/24	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A
ORIEAS 5 09/03/24	Charming Light Investments Ltd	China Orient Asset Management International Holdings Ltd	China Orient Asset Management Co.
ORIEAS 2 ¾ 09/24/24	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A
ORIEAS 1 ¾ 11/17/25	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A
ORIEAS 4 ½ 12/21/26	Charming Light Investments Ltd	China Orient Asset Management International Holdings Ltd	China Orient Asset Management Co.
ORIEAS 4 ¾ 12/21/27	Charming Light Investments Ltd	China Orient Asset Management International Holdings Ltd	China Orient Asset Management Co.
ORIEAS 4 ½ 03/20/29	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A
ORIEAS 3 ½ 09/24/29	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A
ORIEAS 2 ¾ 11/17/30	Joy Treasure Assets Holdings Inc	China Orient Asset Management International Holdings Ltd	N/A

Source: Bloomberg.

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