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CEFC, HNA, PAG, PPF



Chairman Ye Jianming of CEFC China has been incommunicado since Feb. 16, and it would be a big surprise if he appeared at Miloš Zeman's inauguration today. Ye's reported arrest in China probably wouldn't have caused such a stir if it hadn't been accompanied by other bad news about overseas Chinese companies. Patrick Ho of CEFC was charged in the U.S. with bribing African leaders. Anbang Insurance Group, owner of New York's Waldorf Astoria, was seized by the Chinese government, and its former chairman was indicted in Shanghai for alleged fundraising fraud and embezzlement. Acquisition-hungry HNA Group had the bank accounts of one of its key subsidiaries temporarily frozen and then turned to the private-equity firm PAG Holdings, which one banker said could be a sign that HNA is [having trouble accessing mainstream financial markets](#). Before any of this happened, PPF's [Home Credit](#) entered a debt/equity partnership with this same PAG.

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