Computing and Tech

Liu Chuanzhi

Lenovo

Photo Source: Imagine China

Liu, a living legend, is regarded as the godfather of Chinese capitalists

Go to the business section of most bookstores in China, and you are likely to find three familiar faces on the shelves: Hong Kong's richest man Li Ka-shing, Alibaba's Jack Ma and Liu Chuanzhi. Liu's net worth is nowhere near that of the other two men. But he is widely regarded as the godfather of capitalism in modern China.

Getting started

Born in Jiangsu province in 1944, Liu Chuanzhi developed his entrepreneurial instincts at a relatively advanced age; he was 40 when he left the Chinese Academy of Sciences (CAS) to found Legend in 1984. The company made its early money selling Chinese language cards for computers.

Big break

Demand for personal computers boomed following China's entry into the World Trade Organisation in 2000. Legend listed in Hong Kong and changed its name to Lenovo in 2004. The same year it also bought IBM's PC division and Liu retired in triumph. But the post-acquisition integration proved tough, and Lenovo became lossmaking in 2008. Liu returned to the chairman role in 2009. It's the Chinese equivalent of Steve Jobs returning to Apple. Since Liu took the helm, Lenovo has seen a strong turnaround and started grabbing market share in other emerging markets. The company is now the world's largest PC maker. Its smartphone business, however, has not been as successful even following its $2.9 billion takeover of Motorola's mobile handset business from Google in 2014 (which was accompanied by a $2.3 billion acquisition of IBM's low-end server business in the same year).

In 2011 Liu announced his retirement as chairman from Lenovo again. Lenovo's parent company Legend Holdings, a property-to-investment conglomerate, went public in Hong Kong in 2015. One of Liu's great strengths, says 21CN Business Herald, is the way that he has exploited China's state-led model of capitalism. Strictly speaking Lenovo is still a state-owned asset because its biggest shareholder has been the CAS. However, Liu has maintained effective control of the company for years despite the fact that he only owns a 3% stake (recently converted from share options).

Need to know

One of Liu's other skills is an ability to blend with different generations of businessmen. Until June 2016, he was the chairman of the China Entrepreneur Club, for instance, whose membership represents the first generation of Chinese tycoons. (The club says the 46 companies owned by its members had combined revenues of Rmb2 trillion last year.) Thanks to a small stake in Legend Holdings, Liu finally earned an entry in Hurun's China Rich List in 2015. A net worth of Rmb2 billion ranked Liu the 1,738 richest man in China, which looks rather non-proportional to Liu's influence in China's business world.

Key info

Liu only has a 3% stake in Lenovo.

Year born

1944

Computing and Tech

Ren Zhengfei

Huawei

Photo Source: Imagine China

Ren Zhengfei was born in 1944 in Guizhou, though his hometown is Pujiang county in Zhejiang. Ren graduated from Chongqing Construction Engineering College before joining the army as a construction engineer. After a 14-year military career, Ren landed a job in Shenzhen, as the vice president of a state-owned electronics firm before leaving the company after a dispute over pay.

Getting started

Along with five partners, Ren then founded Huawei in 1988, doing so with just two multimeters plus an old oscilloscope. The company became an agent dealing in equipment that enabled offices to have a private telephone exchange.

Huawei was benefitting from the demand for telecommunications equipment, but Ren realised the agency model would not sustain over the long-term. So Huawei started to develop its own line of products.

Big break

Ren took to heart Mao's combat tactics to 'surround the cities from the countryside' by growing fastest in rural areas. It boomed with the growth in mobile telephony in China and soon started doing business overseas as well.

The annual report of 2010 was significant: it was the first in which Huawei – still a private company – revealed the identities of its board members and offered their profiles. This was in response to problems Huawei has had in the US. The company has twice failed to complete acquisitions in America, due to concerns related to the company's alleged links with the Chinese military.

The company now employs nearly 90,000 staff. In 2015 its revenues reached $60 billion. The company itself has a goal of hitting sales of $100 billion by 2020.

Huawei vs Lenovo

Thanks to the strong revenue growth, when the All-China Federation of Industry and Commerce published the China Top 500 Private Enterprises ranking in 2016, Huawei knocked Legend Holdings, the parent firm of Lenovo, off the top spot.

The rivalry of Huawei and Lenovo has not gone unnoticed among tech industry observers in China. Ren and Lenovo's legendary founder Liu Chuanzhi were born in the same year. But it appears Ren has been winning even more acclaim in recent years.

Lenovo has gone global by buying the "leftovers and scraps" from Western firms (such as IBM's server and Motorola from Google), according to Zhang Tingbin, a well-regarded journalist at CBN, but Huawei's growth has been driven by independent innovations. It filed 3,442 patents in 2014 alone and in the past 10 years has invested Rmb188 billion in R&D.

Hurun's China Rich List puts Ren's net worth at Rmb8 billion.

Ren's management style is lifted straight from a military training manual

Key info
Huawei forecasts its revenue will top $100 billion by 2020.

Year born
1944

Computing and Tech

Feng Jun

Aigo

Photo Source: Imagine China

Feng Jun's name doesn't even appear in most rich lists but when it comes to *guanxi*, the 47 year-old could be one of the best connected tycoons in China.

Getting started

Born in 1969, Feng Jun graduated from Tsinghua in 1992 and he was assigned to a state-run engineering firm. He left on his first day. Instead he headed for Beijing's IT district Zhongguancun, where he would set up his own business, and befriended China's earliest tech bosses (such as Liu Chuanzhi of Lenovo).

Feng started out making computer keyboards and cases – the steel boxes that cover PCs. His Little Sun keyboard soon gained 70% of the market in northern China. By 1996, knock-offs of his Little Sun goods had started to appear. So Feng decided to invest in a new brand: Aigo, which means 'the patriot' in Chinese.

Big Break

Aigo became one the most well-known domestic brands of electronic gadgets. The company moved into making MP3 players, digital cameras and USB flash drives. He also spent big bucks on the design of a new logo, courtesy of Ogilvy & Mather, to help with the launch of Aigo products in international markets. The logo later appeared on McLaren's Formula One racing cars. In 2009, Feng signed a deal with Manchester United to be the English football team's global IT partner.

According to 21CN Business Herald Feng would like Aigo to become "China's Samsung", with the newspaper suggesting that nearly everyone who grew up in a Chinese city in the 1990s has used an Aigo product. That seemed to have positioned Aigo to become a leading mobile handset maker. But in the internet era Aigo appears to have faded in tech circles. The company's profile, for instance, is nowhere close to those of younger firms such as Xiaomi and LeEco.

Why? "I am not interested in making digital products any more," Feng told Phoenix News in an interview in early 2016. Instead, Feng has spent 99% of his time on the Aigo Entrepreneur Alliance, an organisation that helps Chinese entrepreneurs to build their informal networks. The Alliance's latest offering, for instance is to help hotels to lease their underused conference rooms to small and medium-sized enterprises.

Need to know

Feng is one of the founding members of the influential China Entrepreneur Club, which was set up in 2006. Xiaomi's Lei Jun and LeEco's Jia Yueting only became members in 2016, or 10 years behind Feng.

His company's name means 'The Patriot'

Key info
Feng is a founding member of the influential China Entrepreneur Club.

Year born
1969

Computing and Tech

Lei Jun

Xiaomi Corp

Born in Xiantao, Hubei province, Lei Jun had a useful talent. As a student of the computer science department at Wuhan University he was obsessed by computers at time when they were a total novelty in China.

By his third year at university he was making money, earning his first Rmb1 million selling encryption software.

Getting started

After Lei had graduated he was recruited by Qiu Bojun, the founder of Kingsoft, which dominated the domestic office software market before Windows entered China in 1996. Lei jumped from programmer to CEO, transforming Kingsoft from a software provider into a comprehensive IT firm, involved in anti-virus and translating software, and online games.

In 2007, shortly after Kingsoft launched an IPO in Hong Kong, Lei resigned. "It feels like reaching the finish line after a long time running," he told China Entrepreneur.

Big break

After years of competing with Microsoft, Lei thought he had missed the opportunity to build a company himself akin to domestic internet giants like Tencent, Baidu and Alibaba.

As an investor, Lei proved successful. The first success came with the sale in 2004 of Joyo.com, an online book retailer in which Kingsoft had invested in 1999, to Amazon. This was rumoured to have brought him a personal fortune of Rmb100 million. Lei also invested personally in Lakala, a third party payment provider, UCweb, an online game site, and Vancl, an online clothes retailer. All have become promising companies.

Jobs on

In 2010 Lei founded the mobile phone company Xiaomi Corp. After spending 16 months perfecting the software and operating system, the first Xiaomi phone was launched in August 2011.

As demand for smartphones boomed, Xiaomi enjoyed meteoric growth. By the end of 2014, a $1 billion fundraising valued the company at $46 billion, making it the world's most valuable tech start-up at the time.

Xiaomi set an ambitious target for 2015: sell 100 million smartphones. The company fell short as it only sold about 70 million. Certainly Lei has a lot to prove, as he has expanded into a wide range of new businesses. These include electric cars, drones, smart TVs and even air purifiers. Amid questions from some analysts that Xiaomi might have over-diversified, Forbes magazine reckons Lei is worth $9.8 billion, making him the fifth richest man in China

Need to know

Lei says he has dreamed of becoming a Chinese Steve Jobs since he was 18. He plays the part too, dressing in a black shirt and jeans to present new Xiaomi products in familiar Jobs-style.

Photo Source: Imagine China

Xiaomi was the world's most valuable technology startup, before Uber took the title

Key info

Forbes puts Lei's net worth at $9.8 billion as of 2016, ranking him as the fifth richest man in China.

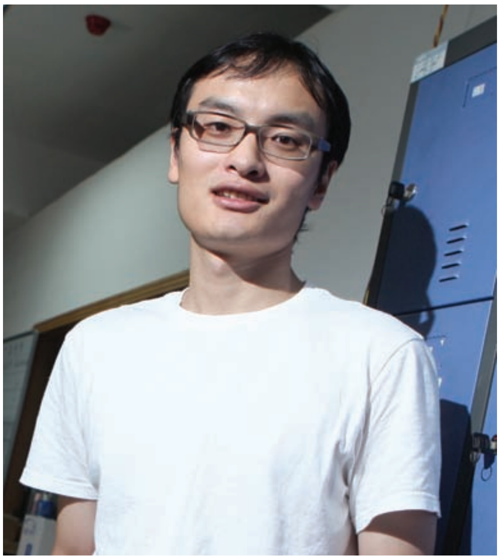
Year born

1969

Computing and Tech

Frank Wang

DJI Innovation



Few of Hong Kong's billionaires have made their fortunes without a major contribution from the real estate business. Stories of Silicon Valley-style whizz-kids becoming super-rich in the city are much rarer. But Frank Wang (or Wang Tao), the founder of drone maker DJI Innovation, may go on to become a notable exception.

Getting started

Wang's isn't a 100%-Hong Kong story. Born in 1980 in Hangzhou, he moved to Shenzhen with his family as a child. Having spent much of his youth building toy models, Wang developed an obsession with helicopter drones. He went to East China Normal University in Shanghai to study psychology but his keen interest in electrical engineering persisted. In 2003 he dropped out of that college, switching to Hong Kong's University of Science & Technology (UST) to study how to make robots. He completed his undergraduate studies in 2006 (and a master's degree in 2011).

Model student

Wang's final-year project was a mini-helicopter drone. He got a poor grade but his model was well received on an internet forum for drone fans in Shenzhen. Encouraged, he launched a firm to make it called DJI in 2006, enlisting the help of two of his classmates.

Big break

In DJI's early stages Wang received assistance from his alma mater UST. But he also benefited from a move to Shenzhen, which has developed into China's tech hardware capital.

DJI grew quickly from start-up to a leading maker of small-scale drones for civilian usage, with a workforce of 2,800. It has become the world's largest supplier of civilian drones, and arguably the first Chinese firm to achieve global leadership in a consumer product. Its market share in 'civilian-use small unmanned aerial systems' is about 70%.

DJI is now one of the most sought-after unlisted firms for private equity firms looking for lucrative pre-IPO deals. The 21CN Business Herald reported that DJI's revenue topped Rmb3 billion in 2014, earning a net profit of Rmb800 million. The newspaper also said that DJI is close to completing a second round of venture capital investment, which will value it at Rmb10 billion. At that valuation, Wang may become one of the richest Chinese tycoons under 40.

Need to know

In 2015 DJI hit headlines when Chinese singer Wang Feng proposed to his superstar girlfriend Zhang Ziyi using a DJI drone (it flew the engagement ring to her finger).

Wang is the epitome of Hong Kong's increasing economic integration with mainland China – and in particular for the complementarity of different parts of the Pearl River Delta region. Expect more generous compliments from both the Hong Kong and Shenzhen governments as DJI's success grows too.

Photo Source: Imagine China

Wang has become the undisputed king of drones

Key info
DJI's Phantom has a 70% global market share in consumer unmanned aerial vehicle sales.

Year born
1980

Computing and Tech

Zhou Qunfei

LENS Technology

Leslie Chang's 2008 book *Factory Girls* is an enlightening study about the countless Chinese women who work long hours in the 'workshop of the world'. Zhou Qunfei was one of the girls but she fought her way up to become China's richest woman.

Getting started

Born in 1970 in a rural village in Hunan, Zhou's mother died when she was 5. Zhou excelled at school but was forced to drop out at 16. She travelled south to Shenzhen. Dreaming of becoming a fashion designer, she landed a job on a factory floor in Shenzhen, making watch lenses for about $1 a day.

After a few months she decided to quit. Not many Shenzhen factory girls would write a resignation letter. Zhou did. In it she expressed her gratitude for the job, saying she wanted to learn more. The letter impressed the factory chief. He asked her to stay and offered her a promotion. It was the first of several over the next three years. Zhou Qunfei would later marry her former factory boss, have their child, but eventually divorce him.

Big break

In 1993 Zhou and several relatives started their own workshop next door. They lured customers with the promise of even higher-quality watch lenses. LENS Technology's business took off in the smartphone era.

In 2003, Zhou got an order from Motorola to develop a glass screen for its new device, the Razr V3. Orders started rolling in from the likes of HTC, Nokia and Samsung. Enter the iPhone in 2007, Apple picked LENS as its glass supplier too.

More than once Zhou put up her apartment as a guarantee for a new bank loan to expand. Within five years, she had manufacturing plants in three cities. After moving its headquarters to her native province Hunan, LENS has grown into a dominant player with 80,000 employees working round the clock.

LENS went public in Shenzhen in 2015. At one point its market value breached Rmb100 billion. With more than an 80% stake in Lens, Zhou's paper wealth surged, though LENS' share price has since nearly halved.

Need to know

Shortly before LENS' listing, a widely forwarded article began to circulate on Chinese social media, suggesting: "She's been the mistress of the boss, the wife of the boss, and then the boss.... If you buy into this most inspirational story for mistresses, buy into the IPO of LENS Technology."

Others have a different take on her success story. "She is the pride of Hunan. She became what she is because of her courage and wisdom, and perhaps a bit of luck, of course," wrote Zhang Hewan, the government official who encouraged LENS to move to Hunan.

Photo Source: Imagine China

Your smartphone's glass is very likely made by Zhou's firm

Key info

According to CBN, Zhou is China's richest woman with a net worth of Rmb45 billion as of August 2016.

Year born

1970

Computing and Tech

Pan Zhengmin

AAC Technologies

Photo Source: Imagine China

For anyone who hasn't heard of AAC Technologies or its founder Pan Zhengmin, a handy way to find out what the company does is to grab a smartphone and listen. AAC is the key supplier of the mini speakers fitted inside many of world's most popular handsets.

Getting started

Born in 1967 in Jiangsu, Pan graduated from a teacher training college in Jiangsu in 1987, working briefly as a maths teacher. His wife was a nurse and his father ran a small business that manufactured speakers for electronic devices including alarm clocks.

Pan founded AAC with his wife in 1993 in Shenzhen, making basic miniature acoustic products. The tiny start-up got its first big opportunity in 1998 by securing a Motorola contract and AAC would then focus on the mobile phone industry for the next five years, growing its customer base quickly.

By 2005, its client list had expanded to the likes of Sony-Ericsson and Apple. Senior management claimed that for every 10 mobile phones sold, 4 had AAC's speakers. But despite its market-leading position, AAC was viewed as another faceless supplier to the global electronic giants. It was worth HK$3 billion ($386 million) when it went public in Hong Kong in August 2005.

Speaking up

In one of his rare media interviews, Pan told Global Entrepreneur that his formula for success is "not to stare at your clients but at your own technologies".

Pan's key decision was to move away from the mentality of a component supplier to focus more on providing technology solutions.

AAC now holds more than 200 patents, the largest number among any maker of miniature acoustic parts. That's partly a result of investing in its own research and development, but also because of the company's partnership with venture capital firms, which have helped it to identify smaller start-ups with new technologies.

The strategy has helped AAC to continue to secure higher-value contracts from all of the leading smartphone makers, including Apple.

And Pan's fortunes and AAC's worth has soared alongside surging consumer demand for smartphones. The micro audio components maker's market value hit a record high in August 2016, surpassing HK$100 billion for the first time. That is more than 30-times higher than its IPO offering price in 2005.

Pan's 40% stake is now worth around HK$40 billion. According to Forbes magazine he is China's 32nd richest man with a net worth of $6.7 billion as of August 2016. In the same month, AAC was included in Hong Kong's Hang Seng Index.

Four out of 10 smartphones in the world have Pan's speakers

Key info
AAC's share price has climbed more than 30 times since 2005.

Year born
1967

Jiang Bin

GoerTek

Computing and Tech

Photo Source: Imagine China

In the 1980s Chinese electricians extolled the virtues of Matsushita Konosuke, after the founder of Panasonic responded to Deng Xiaoping's request for help in modernising China's electronics sector. Technicians were soon learning how Panasonic made rice cookers, electric fans and transistor radios.

But Jiang Bin went a step further by copying Matsushita's business philosophies – and the GoerTek chairman is today one of China's richest men.

Getting started

Jiang was born in 1965 in Shandong's Weifang city. While studying at the Beijing University of Aeronautics and Astronautics, he skipped lectures preferring to spend his time in the library reading everything he could find.

After graduation in 1987 Jiang spent nine years working at a joint venture between Weifang's city government and a Japanese electronic firm. Not content with this role, in 2001 Jiang started another joint venture manufacturing microphones, this time with a partner from Hong Kong.

The start-up began with a few dozen employees, including his wife, and they worked under huge "Learn from Matsushita" banners. Jiang focused on luring multinational clients including Panasonic itself, and grew the venture into one of China's largest miniature microphone makers.

Big break

With the backing of the Shandong government, Jiang restructured his Hong Kong joint venture into GoerTek in 2007. One new area of growth: Bluetooth enabled products (such as headsets). It also began making miniature speakers too.

"China's Bluetooth King", Jiang now competes with the likes of Korea's BSE and Japan's Hosiden. It became a parts supplier to Apple's iPhones. GoerTek went public in Shenzhen in 2008 and its business has grown quickly with the popularity of smartphones. Over the next five years its market cap has increased nearly 500 times, making GoerTek one of the best- performing A-share stocks. Its current valuation is Rmb45 billion and Jiang and his family hold an 80% effective stake.

There are concerns that GoerTek has been over-reliant on contracts from Apple. If growth at the American firms' smartphone business stutters, GoerTek may suffer too. Perhaps that's why in May 2016, the company said it is planning to go into the drone industry. Looking for an alternative growth engine, GoerTek is also expanding into the virtual reality equipment market and the smart home industry.

Need to know

Panasonic itself has been an important client for GoerTek. The Japanese giant once accounted for one third of GoerTek's revenue. Jiang said GoerTek scored 101 out of 102 when Panasonic was inspecting GoerTek for environmental certification. "Panasonic said we've done better than some of their branches," he said.

"Learn from Matsushita" was Jiang's company motto

Key info

According to CBN, Jiang and his family were worth Rmb20 billion as of August 2016.

Year born

1965

Computing and Tech

Zhou Ruxin

BDStar Navigation

With ambitions to rival GPS (the global positioning system developed as a US standard), China's Beidou System (BDS) opened for commercial use in late 2012. A former military technocrat is leading the efforts to promote the new technology.

Getting started

Born in 1963, Zhou Ruxin joined the People's Liberation Army (PLA) after graduating from Nankai University in 1983. The Beijing native also holds an MBA from Peking University. His early career focused on research at the Academy of Military Sciences, as well as some time at the General Armaments Department.

Zhou also wrote a thesis on how American GPS know-how helped it win the first Gulf War.

When China began developing its own satellite navigation system in 1994 Zhou was put in charge. The company, owned by the PLA, funded itself by selling related applications such as tracking systems for bank trucks. But in 1999 Beijing banned the PLA from commercial activities. Zhou opted to retire from the army, founding BDStar Navigation.

Big break

BDStar was initially restricted to distributing foreign positioning applications in China. But in 2000 the first Beidou-1A satellite was launched and Zhou convinced the PLA to open up some of its bandwidth for civilian use, getting a licence to operate "value-added telecom services" (think sat-nav for cars). State funding followed, and BDStar's business took off.

In a planning blueprint published in 2014, the State Council forecast that China's satellite positioning market is set to double to Rmb200 billion by 2015 and will double again by 2020. By then BDS is also expected to have full global coverage, easing Chinese concerns about reliance on the American GPS system.

That's why after BDStar went public in 2007 in Shenzhen, domestic investors have been driving up its value. In the past five years BDStar's share price has doubled. Its market capitalisation stands at Rmb17 billion as of August 2016 or, staggeringly, more than 300 times its 2015 earnings.

Zhou owns half the company. Hurun's 2015 China Rich List puts his net worth at Rmb6.4 billion.

Need to know

Usage is growing. More then 40,000 fishing boats operating off China's southern coast – an area with disputed sovereignty – use BDS applications. The company is picking up share in the sat-nav market for cars and lorries. And it is also building a network of stations in Pakistan, the fourth Asian country to adopt the Chinese satellite navigation system this year.

In his own words

"Imagination is the only thing that binds Beidou's potential."

Photo Source: Imagine China

He holds the key to promoting China's answer to GPS

Key info

More than 40,000 Chinese fishing boats have installed BDStar's devices.

Year born

1963

Computing and Tech

Wang Jing

Xinwei Technology

Photo Source: Imagine China

What do prescribing rhubarb root and cinnabar have to do with building a deepwater port in Crimea or constructing a $40 billion canal in Nicaragua? Step forward Wang Jing.

Getting started

Wang was born in December 1972. The Beijing native graduated from the Jiangxi University of Traditional Chinese Medicine. He subsequently served as president of a health promotion school in Beijing, before going to Hong Kong to study international finance. He set up an investment advisory firm in 1998 and is purported to have made a fortune in gold mines and gem trading in Cambodia and Thailand.

Big break

It wasn't until 2009 that Wang's profile began to rise in China's corporate world. That year he bought a controlling stake in Xinwei, a lossmaking telecoms equipment business. After winning a spate of new contracts (the 4G network in Cambodia was one of them) the losses were rapidly reversed. By 2013 Xinwei made its stock market debut in Shanghai via one of the biggest backdoor listings on the A-share market.

In the same year Nicaragua's parliament granted a 50-year concession to Wang and his company to develop a new waterway that will connect the Pacific and Atlantic and rival the Panama Canal. The mysterious tycoon has also waded into Ukraine's political crisis, announcing a plan to build a $10 billion deepwater port on the Crimean Peninsula.

In 2014, Xinwei Telecom announced that it had developed China's first low-orbit communications satellites in conjunction with Tsinghua University. Wang plans to launch 32 of them within five years. That reinforced the general view that Wang's corporate success is heavily linked to his stellar government connections, given satellite communications is a highly regulated field and normally the preserve of state-affiliated entities.

In May 2015 when Chinese stock markets were on a bull run, Xinwei's market value reached a record high of Rmb150 billion. It has fallen more than 50% from its peak since then. Hurun's 2015 China Rich List still ranks Wang as the 21st richest man in China with a net worth of Rmb48 billion.

Need to know

Wang has told the press he didn't come from a privileged background (he says his father was an ordinary worker who died in 2010). However, the exhibition hall at Xinwei's HQ is festooned with photos of visiting political leaders. Its head office also contains paintings of the Red Army leadership, as well as photos of an array of Chinese weaponry. Each morning the company tannoy plays the patriotic song 'March of the People's Liberation Army' and in the afternoon it strikes up 'Return from the Shooting Range'.

In his own words

"Before anyone gets famous, little is known of him. My resume? It is simple. Born in December 1972 in Beijing and a Chinese citizen," he told the Associated Press in an interview.

He is the Chinese tycoon behind the plan to build a Nicaraguan canal to compete with the Panama Canal

Key info
Xinwei's market value reached a record high of Rmb150 billion in 2015.

Year born
1972

Computing and Tech

Nan Cunhui

CHINT Group

Born in 1963 in Liushi in Zhejiang, Nan Cunhui dropped out of school to repair shoes at the age of 13, in part to feed his family because his father was seriously ill. He now says that his three years as a cobbler shaped his character, teaching him a basic business rule: never ignore quality issues.

Getting started

In 1984 Nan stopped repairing shoes to establish an electrical switch factory with his partner Hu Chengzhong. They named it Qiujing, which means "pursue better quality".

After a survey of electrical products in Liushi, Qiujing ranked as the highest quality producer of electrical switches, and it soon became the major player in the Wenzhou area.

But the partners fell out over strategy. Hu wanted to diversify while Nan preferred to stay focused in the same industry. So in 1991 Nan started a new company with family members, calling it CHINT. Within two years CHINT's sales had reached Rmb50 million.

Big Break

Benefitting from the construction of the National Grid network in the 1990s, Nan's business boomed, as did that of copycats of CHINT products. But instead of suing them, Nan bought them up as part of an acquisition of 38 smaller companies to increase production. To attract wider talent, Nan also broke up the family management structure. Over the next decade, Nan's stake was reduced from 60% to less than 30%. He explained: "Sharing is not generosity but wisdom for an entrepreneur."

It turned out to be a lucrative approach.

In January 2010, CHINT Electrics, the group's core business unit, launched its IPO in Shanghai. CHINT Group now has a product range from high to low voltage electrical equipment, through to power transmission and distribution networks for solar power. CHINT has more than 50 overseas distributors and exports products to more than 90 countries.

Need to know

Nan's biggest domestic rival is Delixi Group, created by his former partner Hu Chengzhong.

In 2006, Schneider Electric formed a JV with Delixi. Meanwhile the French firm already had a patent dispute with CHINT. In 2009 Schneider agreed to pay a Rmb157 million settlement, in what was then the biggest payout by a foreign firm. Much of the media coverage was patriotic – to say the least – although Nan told Xinhua that his triumph would encourage more Chinese enterprises to pay attention to intellectual property rights. Nan also claims to remain on good terms with his former business partner, Hu.

And to relax

He has studied Zen Buddhism for many years. Nan meditates two times a day.

Photo Source: Imagine China

"Sharing is not generosity but wisdom for an entrepreneur"

Key info
Nan was worth Rmb12.5 billion as of 2015, according to Hurun.

Year born
1963

Computing and Tech

Wang Wenjing

Yongyou Network Technology

Born in 1964 in Jiangxi's Shangrao, Wang Wenjing's talent was obvious from an early age. At 15 years-old, he attended Jiangxi University of Finance and Economics, where he majored in accountancy. Upon graduating in 1983, he went to work in the finance division of an adjunct to the State Council, where he met his future business partner Su Qiqiang.

Getting started

In the mid-eighties, Wang and Su were tasked with the job of introducing computer systems to process the central government's accounts. During the implementation of the project, Wang realised that computerisation of accounting was going to be a gamechanger.

He and Su both quit their government jobs and went to Beijing's electronics district, Zhongguancun, to set up a company, UFIDA Software. The company's name was later changed to Yongyou Network Technology.

Big Break

Success came quickly: in 1991, the company's financial software was accredited by the Ministry of Finance and in the same year Yongyou became China's leading provider of financial software. Although Su left the company in 1993 to focus on software sales, the firm continued to grow.

A trip to Dongguan in 1996 changed the focus of Yongyou's business. Local sales agents told Wang that some customers in the city were no longer interested in purchasing financial software, but rather solutions that could help companies manage across various divisions. If this was the trend in one of the most developed manufacturing regions, Wang knew it was only a matter of time before companies across China wanted the same thing.

Yongyou thus made a strategic shift towards making enterprise resource planning (ERP) applications. It has grown into the ERP market leader in China and it is now exporting software solutions to Southeast Asia and Japan.

The company went public in 2001 in Shanghai – choosing it in preference to the then more popular US listing route. As of August 2016, its market value was at Rmb37 billion.

Need to know

As a leading software firm it began to attract international interest. Microsoft is rumoured to have offered $1 billion for the firm in 2005. Wang declined. He also said no (again) to Steve Ballmer when the former CEO of Microsoft flew to Beijing in 2007 in search of a strategic investment.

A year later, the two companies did come to some understanding, becoming global strategic partners.

Having made the change from financial software to ERP applications, Yongyou says it is now getting ready for the next transition, into cloud computing, so as to maintain its place at the forefront of China's IT industry.

Photo Source: Imagine China

He's richer after saying no to a $1 billion bid from Microsoft

Key info
Wang's worth was Rmb26 billion in Hurun's 2015 China Rich List.

Year born
1964