Other Industries

Liang Wengen

Sany Heavy Industry

Liang Wengen was born in 1956 in rural Hunan. In 1983 he graduated with an engineering degree and founded a welding firm. After several years of modest returns he decided to look for a more profitable industry.

Getting started

In 1991 he was advised that concrete pumps (they pump liquid cement) were selling well. These devices were mostly made by German company Putzmeister and some local state-owned firms. Liang saw that the pump industry was labour-intensive and thus perfectly suited to China's low-cost manpower context. In 1993, he changed his firm's name to Sany Heavy Industry and incorporated in Changsha.

Struggling with the costs of licencing the requisite foreign technology, Sany was facing financial collapse by 1995. From ruin came inspiration. A Beijing engineer, Yi Xiaogang, came up with a new valve design for Sany's pumps that promised more efficient operation. That got Sany its first patent. By 1998 it was a leading player in trailer pumps.

Big Break

Keen to break into the higher-value segment of the business, Liang approached Sun Hung Kai Properties 10 years ago for the contract for the International Financial Centre in Hong Kong, where cement would need to be pumped as high as 406 metres. Putzmeister dominated this area, so Liang offered a pump for free. He told the Hong Kong firm that he was supremely confident in his own products: if they failed they could destroy Sany equipment in front of the media and humiliate him. The pumps did the job and Sany later got the contract for the (492 metre high) Shanghai World Financial Centre, also built by the Hong Kong conglomerate.

Liang has since moved into other areas of heavy industry machinery. As part of the gameplan to boost Sany's income to Rmb300 billion by 2022, he acquired Putzmeister in 2012 for $476 million.

Need to know

Liang came top of Hurun's China Rich List in 2011. Liang seemed to be at the peak of his prowess that year, as speculation mounted that he would become the first capitalist to be elevated to the Party's Central Committee (which has 371 members and which picks the ruling Politburo) in 2012.

That didn't happen. In fact, by the end of 2012, Liang felt vulnerable, largely thanks to his intense rivalry with state-owned Zoomlion. He decided to move Sany's headquarters from Changsha (where Zoomlion remains headquartered) to Beijing.

Liang did make political history in 2012 though: by suing the American president, as he took Barack Obama to court (in the US) after American regulators vetoed Sany's takeover of a wind farm in Oregon on national security concerns. (The case was later settled.)

Photo Source: Imagine China

He took Barack Obama to court in 2012

Key info
Liang fell to 33rd on Hurun's 2015 China Rich List, with a net worth of Rmb38 billion.

Year born
1956

Other Industries

Yan Jiehe

China Pacific Construction

If a businessman decides to work on a new *Analects*, a collection of sayings of Confucius, he is either very scholarly or very mad. Yan Jiehe seems to be a bit of both.

Getting started

Yan is the youngest of nine children born in 1960 to a schoolteacher couple in Jiangsu's Huaian. Yan stayed on to teach languages after finishing secondary school, before later attending university in Nanjing. After graduating, he returned to teaching.

In 1986 he quit his civil service position because he had committed career suicide by fathering a second child. (It was in contravention of the One-Child Policy but fulfilled his mother's wishes.) In the next few years Yan helped turn around seven failing state-owned factories as their manager.

In 1992, he founded his first construction company but he initially had problems securing projects. Eventually he won a contract to build three culverts in Nanjing. On their completion, Yan had to foot losses of Rmb80,000. But his work was so impeccable that Nanjing city officials decided to award him more and bigger contracts.

Big break

With that success, Yan began to win bigger government infrastructure projects, including work on the highway connecting Jiangsu and Shanghai, as well as the Beijing-Shanghai Expressway and the Jiangyin Suspension Bridge.

He was also the first to adopt the build-transfer (BT) business model in China where his company would front the capital required for construction and hire the workers. The projects, once finished, were handed over to the government, which would then pay him back in instalments.

Yan's company, China Pacific Construction, rapidly grew into one of the country's biggest builders. But in 2007, Yan stepped down from the helm of China Pacific Construction (to be replaced by his son) and returned briefly to his original calling of teaching and writing books on business management. One of his titles: *The New Analects of Confucius*.

China's No.1 Madman

Dubbed by the media as 'China's No. 1 Madman', Yan vowed in 2013 he would invest Rmb10 billion to build the tallest building in Shanghai, and by 2016 his company's net profit would surpass Rmb100 billion. Both plans didn't come off but Yan has announced more ambitious projects already. In 2015 he unveiled plans to build a Rmb250 billion "small city" in Shenwei that will host a population of 250,000.

Yan will require a lot of funding for this mega project. Perhaps that's why he has also grabbed headlines for his debt collection activities. For example, in 2015 he launched lawsuits against six municipal governments for unpaid bills. "This is the first time in China's 5,000-year history a private company has sued the government," he boasted.

Formerly a school teacher, Yan is now dubbed by local media 'China's No.1 Madman'

Key info
Hurun said Yan and his son have a net worth of Rmb91 billion as of 2015, making them the 6th richest in China.

Year born
1960

Photo Source: Imagine China

Other Industries

Wang Zhenghua

Spring Airlines

Wang Zhenghua was born in Shanghai in 1944. He was an outstanding student in school and considered one of the brightest prodigies in the Communist Party – though he lost the chance to attend university because of the Cultural Revolution.

In 1995 the Party boss of the Organisation Department, or the Party's human resources division, flew to Shanghai to meet Wang and assess whether he be promoted to a key job in Beijing. He was deemed not having the necessary "political awareness" and failed the interview. That left him stuck in Shanghai as an official overseeing an unimportant small district. This setback saw him change course, and look to the private sector.

Getting started

Wang quit his stable but uninspiring government post in 1981. At 37, he founded Shanghai Spring Tour. Spring Tour was one of only a handful of private travel agencies at the time but in less than a decade Wang turned it into one of the largest travel agencies in China.

He boarded a plane for the first time in his life in 1998. "Every Chinese should be able to afford to fly," he told himself when he took off. That inspired his next move and he entered the aviation industry in 2004.

Big break

One of Wang's big challenges is that Chinese aviation is dominated by three state-owned firms. His rivals look formidable but Wang discovered their common weak spot: the giant trio, like most state firms, weren't accustomed to compete on cost effectiveness. That left space for a budget airline.

In 2006, Spring Airlines launched a promotional airfare between Shanghai and Jinan of just Rmb99. A limited number of tickets were even offered at Rmb1. The move shook the industry. But understandably, Spring Airlines lured Chinese travellers, many of whom have had their fair share of misgivings thanks to riding on state carriers over the years.

By 2006, the budget airline announced a profit of Rmb20 million. Not much, but by 2012, its earnings had grown to Rmb700 million (as much as Cathay Pacific earned that year).

In the same year, Singapore Airlines and Hong Kong's richest man Li Ka-shing both made overtures to Wang on making a strategic stake in Spring. Wang said no to both. "I don't want to be marginalised," he said.

Need to know

Spring Airlines is now China's biggest privately-owned budget carrier, with nearly 100 routes inside the country and 15 more overseas. It went public in Shanghai in early 2015. As of September 2016, its market value stood at Rmb38 billion. Wang is worth Rmb14 billion according to Hurun.

Photo Source: Imagine China

Wang boarded his first flight in 1998 and by 2004 had entered the aviation industry

Key info
Spring Airlines carried a market value of Rmb38 billion as of September 2016.

Year born
1944

Gao Yanming

HOSCO

Gao Yanming could have become China's richest shipping tycoon – and done so in a sector dominated by state-run rivals. However, his business ambition has been badly hit by storms in the maritime industry since 2008.

Getting started

Gao was born in Shandong in 1957. After graduating from Dalian Ocean Shipping College, he was assigned to the Hebei Provincial Administration of Shipping.

Big Break

Gao subsequently moved to the company where he's made his name, Hebei Ocean Shipping Co (HOSCO), a state-owned company established in 1980 with just a single ship that had plied its trade no further than Hong Kong.

Gao spent the early nineties in Hong Kong, extending the HOSCO shipping line to northern China. After the Asian financial crisis in 1997, he returned to the mainland to take over the lossmaking HOSCO.

Now operating as a private-sector firm, HOSCO expanded its fleet on the cheap while other shipping enterprises were downsizing. In 1998, the company launched its first Panamax-size ship, marking its entry into the bulk shipping market.

Profitability improved, and more orders were made for larger vessels. And as the ships got larger, so too did the potential markets. In 2003 HOSCO began shipping oil. As Chinese demand for commodities grew, HOSCO found itself well placed to carry the increasing tonnage of iron ore, oil and coal.

In 2007 HOSCO planned to go public in Hong Kong, where Gao had been dubbed "Hebei's richest man". The plan was shelved a year later amid the global credit crisis.

Stormy time

As exports plummeted. Gao appealed to his shipping company peers to cooperate more in dealing with the problem of surplus capacity.

Then in 2010, Gao turned to a strategy that had served him well in 1998: he made an order for 14 further Panamax vessels, for a total bill nearing $500 million. Again he was capitalising on general gloom in the industry about oversupply of vessels, and thus locking in contracts at competitive prices. That brought the size of HOSCO's fleet to over 100 at one point. But the expansion has yet to pay off as the global shipping market remains sluggish and bedevilled by overcapacity.

Need to known

Gao's fortune seems to be shrinking too. In 2013 Hurun estimated that he was worth Rmb8 billion, a third of his wealth three years earlier. He dropped off the list entirely in 2015.

However, according to Hong Kong newspapers, Gao has been an active investor in the territory's luxury residential sector. In 2010, his property portfolio was worth HK$1 billion, but that value should have at least doubled now.

Photo Source: Imagine China

The shipping tycoon has seen his fortune fall owing to that industry's downturn, but he has done well in Hong Kong property

Key info

His property portfolio in Hong Kong was worth HK$1 billion in 2010 and has likely doubled in value, Hong Kong media reports.

Year born

1957

Other Industries

Liang Xiaolei

Evergreen Holding

Ningbo is the birthplace of many of China's most famous shipping magnates. Both the late Pao Yue-kong, who controlled the world's biggest fleet in 1970s, and Tung Chee-hwa, Hong Kong's first chief executive, came from the Zhejiang port. So too is Liang Xiaolei.

Getting started

Liang, who also goes by the English name Simon, was born in 1963. After graduating from a local university, he went to Paris and studied for three years at the Sorbonne where he learned fluent English and French.

Liang Xiaolei's first forays into business were with his father Liang Guangfu, a former military man. In 1995, they established Linhai Evergreen Artware, which started out producing and exporting decorative lights (the kind used on Christmas trees) before expanding into electrical tools and travel equipment. Their next venture was a retail business that quickly expanded to 110 outlets.

Setting sail

Having accumulated a significant amount of capital, Liang Xiaolei started to think about business on a larger scale: in particular, he wanted to invest in an industry with higher barriers to entry. His decision to enter shipbuilding led to the creation of Evergreen Holding Group. In 2003, he purchased Zhejiang Shipyard, a state-owned shipyard in Ningbo. This was followed a few months later with the acquisition of Jiangyang Shipyard in Yangzhou, a defunct facility that cost Rmb139 million.

The timing was good, as the industry was starting to recover from a cyclical downturn. By 2007, his firm was one of the world's top 50 shipyards by orders. Liang's ambition is for it to become one of the world's most efficient with an annual output of 40 vessels.

Growth

The Chinese shipbuilding industry has traditionally been dominated by large state-owned companies that produce large-scale ships like dry bulk carriers. Liang therefore decided to focus on a more specialist offering, with each yard focusing on a different kind of ship. In 2004 he set up Sinopacific Shipbuilding, a unit which includes three shipyards, an integrated design company and a technical school. Evergreen meanwhile diversified into natural resources and the deep-water logistics industries. In 2011, Evergreen acquired the Canadian-listed MagIndustries for $120 million. The deal brought Evergreen a key potash project in the Republic of Congo. By 2012, the group had about 25,000 employees worldwide and annual revenues of Rmb21 billion.

Stormy time

A slowdown in the global shipping industry has derailed Evergreen's listing plan since 2013. In May 2016 the company defaulted on a one-year note after selling Rmb400 million of bonds in May 2015.

Liang and his shipbuilding firm have been hanging on. Hurun's China Rich List put Liang's net worth at Rmb4.5 billion in 2015.

Photo Source: Imagine China

Liang was born in Ningbo, a city famous for producing shipping magnates

Key info
Evergreen defaulted on a Rmb400 million, one-year bond in 2016.

Year born
1963

Other Industries

Wang Wei

SF Express

SF Express – the Chinese version of Fedex – rarely advertises. The courier grows its reputation via word of mouth. Its founder Wang Wei refused all media interviews until 2011.

Wang kept such a low profile that in 2010, Hong Kong's Next magazine was so fascinated to find out more about the tycoon it sent an undercover reporter to work for SF Express for three months in one of its delivery teams.

Getting started

Wang was born in Shanghai in 1971 and moved to Hong Kong as a child. He founded SF Express in 1993 with around $13,000 borrowed from his father who once worked as a Russian interpreter for the People's Liberation Army air force.

SF Express started with only six delivery men and a van – Wang himself included. As demand for cross-border express delivery services grew, Wang was among the earliest parallel traders, earning profits by shuttling across the Hong Kong-Shenzhen border (such traders have been in the news in recent years for clearing Hong Kong supermarket shelves of foreign-made infant milk formula which they carry across the border, selling it at a premium on the mainland).

Big break

According to Next magazine, Wang collateralised the entire company to the Bank of China for a $550,000 loan in 2005 to fund SF Express' China expansion. It was risky but it worked and Wang has never looked back since.

The fortunes of SF Express began to really take off with the boom in China's e-commerce market. The courier even stunned competitors by acquiring two Boeing-757 jets in 2009. In 2010, Wang acquired a luxury house in Kowloon Tong, a residential area where Hong Kong's tycoons cluster, paying a record-breaking price. Only then did Hong Kong media realise this businessman had achieved such success in China at such a young age.

Need to know

It is not only journalists who took to hunting for Wang. Reportedly private equity firms once put a Rmb500,000 bounty on him: that figure would be paid to any middleman who could arrange a dinner meeting with Wang.

However, Wang finally brought in new investors in 2013 as SF sought funds to expand. China Merchants led a consortium of state-controlled firms that acquired a 24.5% stake in SF Express for Rmb8 billion.

To defend its market share, SF plans to expand its fleet of 39 aircraft (20 on leases) to 100 by 2020. It is also building its own airport in Ezhou, a centrally located city near Wuhan. In May 2016, SF announced a backdoor listing in Shenzhen. The deal valued SF at around Rmb43 billion. Not bad for a man who started with just a single van 23 years earlier.

Photo Source: Imagine China

He started China's biggest courier firm with just six men and a van

Key info
New Fortune magazine calculates Wang Wei's net worth at Rmb25 billion.

Year born
1971

Other Industries

Yu Weijiao

YTO Express

Tonglu is hometown to many of China's courier services. Nearly 80% of the more than one million delivery staff across the country work for Tonglu businessmen.

YTO Express' founder Yu Weijiao was not the first Tonglu native to get into the delivery business but he is emerging as the herd's alpha type.

Getting started

Yu was born in 1966. Like many others in the industry, he doesn't have a rich educational background. Instead he spent 15 years in the home renovation business, getting a lot of his projects in a part of Jiangxi that was a famous revolutionary base for the Chinese Communist Party. Yun is a Party member too.

But his company was barely profitable, so in 2000 Yu set up YTO, or Yuantong, with a small warehouse in Shanghai. At the time only state-owned China Post was allowed to operate delivery services. YTO, which operated in the grey market, was lossmaking for three years. "I got up at six in the morning and worked until midnight – everyday. From time to time I had to borrow some rice from the shopowner next door," he told Zhejiang TV.

To later stand out from its competitors, YTO became the first to provide services on Saturday and Sunday. "All my staff blamed me and the entire industry criticised me. But in the next year they were all delivering seven days a week," Yu recalls.

Big break

Yu's luck turned in 2003. What changed was the emergence of Alibaba's Taobao marketplace. Driven by online retail sales, YTO's orders picked up too.

In 2005 Yu made another smart move: he visited Alibaba's founder Jack Ma. By offering fees up to 30% lower than its rivals, YTO became the first delivery firm to cooperate with the fast-growing e-commerce player. (Ma is also a Zhejiang native, which may help explain Alibaba's close working relationship with Tonglu's delivery firms.)

YTO's revenue began a meteoric rise. In 2000 it was only delivering 80 packages a day but by 2012 it was making 4.5 million deliveries every 24 hours. During the Singles' Day shopping festival last year, YTO fulfilled a record 53 million orders.

YTO is planning to become the first of the Tonglu 'delivery gang' to go public too. In March the company carried out a $2.7 billion backdoor listing deal via Shanghai-listed Dayang Trands (a clothing firm best known in China for having made suits for Warren Buffett and received his praise).

New Fortune magazine estimates that Yu's net worth now amounts to Rmb30 billion.

Photo Source: Imagine China

Yu is from Tonglu, the place many of China's courier services were founded

Key info
New Fortune magazine estimates that Yu's net worth now amounts to Rmb30 billion.

Year born
1966

Other Industries

Jiang Nanchun

Focus Media

Born in 1973 in Shanghai, Jiang Nanchun got an early taste for advertising, working part time at an agency while at East China Normal University. In 1994 he set up his own company, Everease Communications, whose clients were mostly tech firms.

Getting started

Business was booming by 2000, but his firm barely survived the dotcom crash. He tried to switch tack, with a failed investment in the online gaming industry. Recognising that his true talent was in advertising, however, he vowed never again to try something he was unfamiliar with.

Big break

Many of Jiang's clients were calling for more targeted advertising efforts. They were less interested in mass campaigns than reaching the affluent and middle class. While waiting for an elevator in a Shanghai office building, Jiang had the moment of revelation he compares to the apple falling on Newton's head. He saw a poster in the elevator lobby, and realised that if he replaced it with an LCDscreen it would be a potent advertising tool in reaching white collar workers as they waited for the lift to arrive.

By the end of 2002 he had put his screens in the lift lobbies of 50 Shanghai office buildings and named the company Focus Media. Research by Nokia showed the approach was highly effective versus normal TV ad campaigns.

Three months after Jiang installed his screens, another entrepreneur decided to do the same thing in Beijing. Yu Feng's Target Media and Focus were soon competing in the same cities. Jiang eventually won the battle – an investment from Softbank and a $172 million NASDAQ listing helped him to 'outscreen' his opponent. At the end of 2005, he then bought Target for $325 million. His firm had expanded to 70 Chinese cities with 70,000 LCD screen displays. Around 30,000 advertisers were also signed up with Focus, which claimed an estimated 100 million viewers.

Need to know

Jiang has faced some setbacks. An attempted merger with internet firm Sina fell apart, and his Focus Wireless business hit problems when CCTV accused it of spamming. But he has returned his core business to profitability after the financial crisis led to a slowdown in advertising spending.

Jiang meanwhile has been fighting allegations from short-seller Muddy Waters that Focus Media has overstated its number of screens. Jiang's firm called the charges "incorrect and misleading".

The setback may have proven to be a blessing in disguise. In 2013 a consortium led by Jiang and private equity firms took private Focus Media with a $3.7 billion offer. In 2015 the company relisted in Shenzhen via a backdoor listing. Its market value was worth Rmb133 billion as of September 2016.

"We don't have any competitor in China"

Key info
After relisting in Shenzhen, Focus Media's market value rose to Rmb133 billion.

Year born
1973

Other Industries

Yu Minhong

New Oriental Education

"There are houses of gold in books", or so claims a famous Chinese idiom. Its meaning: traditionally the Chinese believe to study hard is the only way to success.

Yu Minhong got his own house of gold by helping others to study.

Getting started

Growing up in a rural part of Jiangsu, Yu Minhong saw education as a means to escape the farm.

But when it came to getting into university, he didn't find instant success: he failed the national college entrance exam (*gaokao*) twice – in part due to a poor score in English. On his third try, he was accepted to study English at Peking University. After graduating in 1985, Yu became an English teacher at his alma mater.

Testing times

Although he was not keen to leave China himself, his wife wanted to go abroad. This led to more test preparation – and in 1988 he passed both the GRE and TOEFL exams; but not well enough to secure a scholarship. With a monthly salary of Rmb180, it would have taken him 222 years to save enough money to pay for four years of tuition in the US. Yu had to find another way to make ends meet.

He started a class outside Peking University that helped students prepare for TOEFL. But when his employer found out about his part-time work, he was disciplined. Yu resigned from Peking University in 1991.

School days

In 1993, Yu launched New Oriental School, which would go on to develop a reputation as the place to prepare for exams like GRE and TOEFL. A couple of years later and he had earned enough money to visit the US, where he persuaded a number of his old classmates to return to China and join his company.

In 2006, New Oriental listed on the NASDAQ, raising $112.5 million. Yu's 31% stake made him China's richest teacher.

New Oriental has become China's largest private education provider. The company's key asset is its portfolio of short-course language schools. It also runs a number of other educational establishments, including kindergartens.

The company has experienced turbulence in recent years. In 2012 America's SEC launched an investigation questioning whether New Oriental's ownership structure infringed listing rules. No action was taken.

Need to know

Yu's story has become part of local business folklore. He is also well known as an author:, 10 of his books have made the bestseller lists, including *The Relentless Pursuit of Success*, a motivational book. In 2013 his story arrived in cinemas too, with the launch of *American Dreams in China* a movie about New Oriental's founding.

Photo Source: Imagine China

He inspired the movie *American Dreams in China*

Key info
As of September 2016, New Oriental's market value stood at $7 billion.

Year born
1962

Other Industries

Liu Yonghao

New Hope Group

Liu Yonghao's life story seems to match much of China's own transition in recent years: escaping poverty through hard work.

Getting started

Born in 1951 in Sichuan, he was 14 when the Cultural Revolution began. He became a Red Guard, even travelling to Beijing to hear Mao speak. His mother had told him that after this experience he would be blessed and would soon be able to eat his favourite dishes of twice-cooked pork and spicy tofu.

This turned out to be prophetic. By 2001 he was one of China's richest people and could eat whatever he liked.

Big Break

With his three entrepreneurial brothers, Liu's first opportunity came in 1980 when they opened a street stall over the Lunar New Year. In seven days they had earned more than they made in 10 months tilling the fields as farm hands. They took the profits and began selling quail eggs. They raised the quails first on their home balcony, but later bought a farm.

Growth

By 1987 the quail business was becoming very competitive so Liu and his brothers decided to invest Rmb10 million into researching how to make a superior pig feed. By 1989 their company Hope was a dominant player in Sichuan. In 1992 Hope went nationwide and has gone on to open plants in neighbouring countries like Vietnam.

Need to know

In Orwell's *Animal Farm*, the pigs run the show – so the initial focus on hogs may well have had some merit. In 1998, after a reorganisation, the New Hope Group listed in Shenzhen. It also began to diversify into real estate, dairy products and finance.

Along with his daughter, Liu Chang, Liu Yonghao owns 10% of Minsheng Bank, which is now one of the largest non-state owned financial firms in China. Minsheng has already listed in Shanghai, while a Hong Kong IPO in 2009 raised $3.89 billion. Expect to hear more about Liu Chang, since Liu Yonghao is grooming her to take over the New Hope Group.

Philanthropy

Liu grew up very poor – his family couldn't afford to buy him shoes. Since becoming wealthy he has set up the Guangcai Programme, which supports poverty alleviation in western China.

Liu said he was focusing his efforts on developing agricultural cooperatives to help peasant farmers expand the scale of their farms from family plots to large industrialised tracts. He said his company had helped set up more than 100 such cooperatives, as well as 16 underwriting companies that assist small farmers to obtain loans to expand production.

Photo Source: Imagine China

When Liu was a child his family could not even afford to buy him shoes

Key info
New Fortune magazine put Liu's net worth at Rmb23 billion

Year born
1951

Other Industries

Chen Yuxin

West Hope

His real name is Liu Yongmei, but he uses the surname of the family that adopted him

The Hope Group is China's most successful agribusiness firm, founded by the four Liu brothers from Sichuan.

Liu Yonghao, one of the biggest shareholders of China Merchants Bank, is the youngest and best known (see previous page). But it was Chen Yuxin, brother number three, who did much of the work in getting Hope going. He also keeps the lowest profile, so much so that he still uses his adopted family name rather than Liu.

Getting started

Chen was born in 1950 as Liu Yongmei. His father was an intellectual who became an underground Communist Party member during the Second World War. When Chen was two he was given away to a foster family in the village of Gujia. It was not until 1963, when Chen returned to his native county to attend middle school, that he was reunited with his biological family. He still uses the surname of the Chen family that raised him.

The Liu brothers all managed to get into university in Sichuan after the Cultural Revolution ended, and post-graduation took government jobs, then regarded as the most promising career path.

A pioneer

Chen quit his state job in 1982 and returned to Gujia to set up the Yuxin Farm, raising quail and chickens. That made him the first Liu brother to give up his 'golden rice bowl' (a nickname for government jobs). It also puts him squarely in the era's first generation of private sector businessmen (two years later Liu Chuanzhi would establish what is today's Lenovo).

"I was raised in Gujia as a farmer. I am the one who could take the biggest risk. If Yuxin Farm didn't work out I just returned to where I came from, which is perfectly fine for me," Chen would recall in one of his rare encounters with reporters. China was emerging from a period of food scarcity – the product of decades of economic mismanagement – and that meant Chen was well placed to capitalise on Deng Xiaoping's period of economic reform. Yuxin Farm began raking in profits and Chen's equally entrepreneurial brothers soon joined him.

After enjoying phenomenal success with quail and chicken sales, they rebranded the family business as the Hope Group and ventured into pig feed. In 1992 Hope expanded beyond Sichuan. By 2001, Liu Yonghao was named by Forbes as China's richest man.

Division of labour

In 1995 the foursome split the family business into four parts to avoid disputes. The eldest brother Yongyan formed Continental Hope to sell electric appliances. Liu Yongxing, brother two, set up East Hope and diversified into industrial materials. Chen called his business West Hope, and it remains one of the biggest animal feed makers in Sichuan.

Photo Source: Imagine China

Key info
The Bloomberg Billionaires' Index estimates that the four Liu brothers have built a net worth of $15.9 billion.

Year born
1950

Other Industries

Xu Lianjie

Hengan Group

Photo Source: Imagine China

Given the global economy was hit hard by the credit crisis in 2008, grinding out 10 consecutive years of earnings growth is no mean feat. Xu Lianjie has managed to pull this off: by making tissue paper and sanitary napkins.

Getting started

Despite a lack of a formal education, Xu Lianjie has managed to become "South Fujian's business godfather". Born in 1953 to a poor rural family in Jinjiang county in Fujian, Xu was not able to complete primary school. Luckily, his money-making skills manifested themselves at an early age. By selling eggs and vegetables, he raised enough capital to set up a clothes factory in 1979, which was followed a few years later by a zipper factory.

Throwing in the towel

In 1984, Xu and his partners invested $200,000 to acquire a production line from overseas that could produce sanitary towels, then a rarity in China. When Xu established Hengan Industrial in 1985, and started making sanitary towels under the Anle brand, he was helping to create a completely new market. Hengan quickly became the dominant player – by 1992, it had a 40% share of the market.

Into new markets

As competition intensified, Xu invested heavily to maintain his market share. In 1993, he brought in a production line from Italy that allowed him to produce higher-grade towels with butterfly wing technology, enabling him to bring the newest innovations to China.

After this, Hengan expanded into making nappies and also became one of the country's biggest sellers of paper tissues. Just after the 2008 financial crisis – a time when few companies were thinking about expanding – Xu doubled his annual output of paper tissues to 600,000 tonnes.

Need to Know

Hengan listed in Hong Kong in 1998. It now has a headcount of 20,000 staff working in 14 provinces and cities. The company managed to report higher net profit for 10 consecutive years. In 2015, its net profit was HK$4 billion.

As one of China's earliest entrepreneurs, 60 year-old Xu is now thinking of slowing down. In 2011 he announced a successor – Xu Shuishen, the current chief operating officer (they are related via a mutual great-grandfather). This means that the management of Hengan will not be passed down to any of Xu's children. Instead, his three sons will be in charge of investing the cash that their father has earned.

Hengan has reported net profit growth for 10 consecutive years

Key info
Hengan's market value stood at HK$88 billion as of September 2016.

Year born
1953

Other Industries

Zhang Yin

Nine Dragons

One of China's richest women, Zhang Yin was born in 1957 in Shaoguan in Guangdong. The daughter of a lieutenant in the Red Army, she started out in accounts in a state factory. In the early 1980s she moved to a joint venture paper firm in Guangdong.

Getting started

Next up was Hong Kong. But in 1985, her employer went bust. Zhang seized the moment to start her own paper recycling business, using Rmb30,000 of her savings.

Zhang got an edge on her rivals by improving the quality of her recycled product. This even led to harassing calls from disgruntled Hong Kong triads, who lost market share to her better paper.

She didn't flinch but in 1988 decided to relocate her business to China, opening a wholly-owned factory in Dongguan. She also began to build up operations in the US and in 1996 invested $110 million to establish Nine Dragons, a firm that turned waste paper from America into cardboard packaging for China's burgeoning export industry.

Her US company, American Chung Nam, counts (ironically) as one of America's major exporters to China, as it fills up container after container of wastepaper to feed Zhang's recycling operations in Dongguan. Overheads are cheap because rubbish dumps are willing to supply her with paper at a low cost, and she doesn't have to pay much for shipping since cargo boats are often empty on the way back to China after offloading their (China-made) goods in the US.

Big break

In 2006 Nine Dragons – by now the world's biggest maker of paper packaging – listed in Hong Kong. Zhang became famous when she was ranked top of the Hurun Rich List with a net worth of $3.4 billion. She was also reckoned to be the richest 'self-made' woman in the world – beating Oprah Winfrey and JK Rowling.

In the wake of the 2008 global economic crisis, Nine Dragons was hit by collapsing Chinese exports. This meant less need for paper packaging and the company's stock plummeted 90% from its high.

Setback

In 2012, ratings agency Standard & Poor's made the unusual decision to withdraw its long-term corporate credit rating for the company's debt, citing "insufficient access" to management. In a statement, S&P referred to the company's "aggressive debt-funded growth appetite" and said that absent sufficient access to management, it could not "fully understand the company's strategy and financial management or assess its future credit risks". Nine Dragons quickly disputed S&P's comments, stating that the company has a sound financial position.

Photo Source: Imagine China

Zhang is the undisputed queen of paper recycling

Key info
The company's market value was HK$28 billion as of September 2016.

Year born
1957

Other Industries

He Qiaonv

Orient Landscape & Ecology

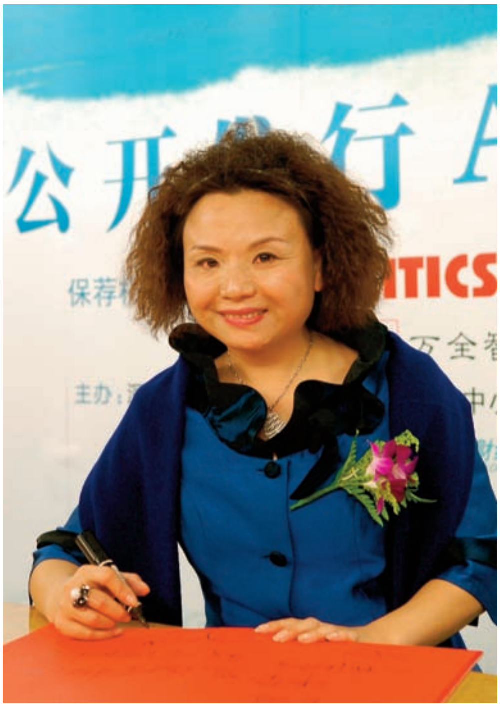

Photo Source: Imagine China

With a father who worked in landscape gardening, Zhejiang-native He Qiaonv followed a family tradition when she attended Beijing Forestry University to learn his trade. Upon graduating in 1988, she went to Hangzhou to take up a public position, only to return to the capital a few years later to visit a bonsai exhibition. (A note on the spelling of her name, Qiaonv: this is not a typo on our part. The 'nv' is a rare phoneme in Mandarin, sometimes also rendered as nü, so as to distinguish it from the more common 'nu'.)

Getting started

She was inspired to start out in business by selling miniature Japanese trees. It didn't stop with bonsai. In 1991, she started buying plants in Guangzhou and leasing them to five- star hotels in Beijing. She also ran a florist in the New Century Hotel, which led to her taking over the hotel's landscaping works.
He's initial ventures however, ended in failure. One of her managers ran off with company cash, and she made a large investment in iron ore, only to lose everything. She didn't give up.

Big break

In 1994, she started providing landscape services to newly built real estate projects in the suburbs of Beijing that targeted foreigners. The next two years proved highly lucrative: "In 1995 and 1996, almost all of Beijing expat real estate landscapes were done by us." This led to other work, and He took on landscape projects on high profile developments, such as Oriental Plaza.

Growth

As her business grew, He decided that the next step would be for her company, Orient Landscape, to go public. After all, in 2001 the government announced the imminent arrival of a growth enterprise board, which looked like an obvious source of capital. In preparation for listing she expanded rapidly, undertaking projects all over the country. In 2003, Orient Landscape had 80 projects across China, with 700 employees. But after the NASDAQ bubble burst, Chinese regulators were less comfortable with introducing the new 'growth' board, and postponed its launch indefinitely. This proved to be a tough time for New Orient, which after stretching itself beyond its means, was forced to make heavy cuts. Its workforce shrank to just 200 people.

Need to know

In 2009, a growth enterprise board, the ChiNext, was finally launched in Shenzhen. By that time, Orient Landscape had started providing landscaping services to high-profile municipal projects, such as Beijing Airport's newest terminal., and moved into real estate. The company finally went public in 2010. As of September 2016, its market value stood at Rmb36 billion. Hurun put her net worth at Rmb23 billion.

She made a fortune, lost it and then made an even bigger one

Key info
The company had a market value of Rmb36 billion in September 2016.

Year born
1966

Other Industries

Che Jianxin

Red Star Macalline Group

Photo Source: Imagine China

Che operates China's answer to IKEA

"Learn more" is a frequent refrain when Che Jianxin addresses his employees. And yet the 48 year-old tycoon dropped out of school at 16 because of poor exam results.

Getting started

Initially Che wanted to be a tailor but his family couldn't afford the sewing machine that he needed, so instead he became a carpenter, making furniture.

Three years later, Che opened his furniture store Red Star in his hometown Changzhou, in Jiangsu province. After several years of careful growth, he founded Red Star Furniture Mall in 1991. Che then expanded fast, opening 24 stores in Jiangsu in five years.

Setbacks

Che's furniture mall model was soon being copied by his business peers, and profits fell as a result of his expansion drive. By the end of 1996, Red Star was losing money at half of its malls and Che started to think about the business model – particularly the rents he was paying. "Red Star would have died if the situation continued," he recalls. So he took the decision to close all his stores, except the five most profitable ones.

In 1997 Che changed the chain's name to Red Star Macalline, which sounded (to local ears) more foreign and ambitious. He bought a piece of land in Nanjing, the capital city of Jiangsu, and rather than pay rent, built his own shopping mall and attracted other homecare retailers to move in alongside him. This proved a success, and a housing boom provided increasing numbers of shoppers.

Growth

With the opening of a location in Tianjin, the total number of Red Star Macalline Malls reached 100 nationwide. "The land we purchased is worth 20 times what we paid 10 years ago," Che crowed to 21CN Business Herald. "Without counting any other assets, the land we own is worth more than Rmb10 billion."

Red Star Macalline went public in Hong Kong in 2015. As of September 2016, the company's market value stood at HK$26 billion. Red Star has also announced a plan to expand and provide real estate agency service.

And to relax

Che claims to have read more than 2,000 books and orders his executives to have a book in their bags at all times. He even buys every manager a bookshelf for home use and is even said to pay the salaries of their maids: "Only by liberating them from trifles can they focus on learning new things, for example, from books. It's good for their work eventually," Che suggests. According to his assistant, Che takes five books on all his business trips, too.

Key info

Red Star Macalline's market value stood at HK$26 billion as of September 2016.

Year born

1966

Other Industries

Li Lixin

Lisi Group

Getting started
Li Lixin got his first job after leaving school at 19 as a salesman in a stationery factory. He went on to manage the sales team, and with six years of savings under his belt, he set up his own stationery business. By 1993 it was earning Rmb1 million.

Big break
Li then decided to change direction. He set up Lisi Plastic to make household plastic items, opening a workshop in Ningbo. In 1994 he went to the Canton Fair and displayed his wares. Although his English was rudimentary he met an American buyer, who placed a Rmb1.5 million order for six containers worth of plastics goods. Business grew and he was soon working with a network of US agents to sell his products abroad.

Growth
By 2004 he had created Asia's largest household plastic factory and sales had reached Rmb1.5 billion. Supplying the likes of Wal-Mart and Carrefour, Li's household goods were being exported to more than 100 countries.

With 90% of products exported to Europe and America, Lisi was not well placed when the financial crisis struck in 2008. Li responded by investing Rmb120 million in R&D to try to improve product quality. He cooperated with Tsinghua University and saw his product's average selling price rise.

Need to know
Even before the crisis struck, Li had foreseen that his business needed to be transformed. In 2004, he went three consecutive nights without sleeping – instead staring at a list of the Fortune 500 companies. He noticed most of the biggest firms came from IT, energy and retail. Li also decided the last sector, retail, would be Lisi's future.

In 2006 Lisi took full control of Ningbo's top department store. He then went on an acquisition spree, buying up malls, supermarkets and department stores in third and fourth tier cities. Lisi currently has 10 department stores and 40 supermarkets. Their sales now constitute 60% of group profits.

Famously known as China's "Plastics King", Li injected part of Lisi's assets into a listed company called Magician Industries as a vehicle for further non-retail industry investments, with his particular interest now focused on financing alternative energy start-ups.

Work life balance
As it turns out, Li is a strong believer in work-life balance. In a letter to his employees, Li wrote: "Run a family like how you run a company. Even though you are going to have a lot of work to do you can't forget the birthdays of your wife or your child. Spend more time with your family! Buy them presents and also encourage them in the love for learning!"

Photo Source: Imagine China

He built his fortune via plastic furniture, but his focus now is on building a retail empire

Key info
Li was worth Rmb4.4 billion in 2015 estimated the Hurun China Rich List.

Year born
1967

Other Industries

Lui Che-woo

Galaxy Entertainment

On January 17, 2014 he was named Asia's richest man by Bloomberg – but held the mantle for just one day

Lui Che-woo won't forget January 17, 2014 in a hurry. Why so? He was named Asia's richest man – albeit for just one day. Bloomberg first decreed that the Hong Kong tycoon was $100 million richer than Li Ka-shing, and therefore the region's wealthiest person. A few hours later it made a correction, having adjusted its calculations on Lui's net worth to $23.7 billion (not to be sniffed at, but still trailing Li's $29.5 billion.)

Getting started

Lui was born in 1929 in Guangdong's Jiangmen city. The Sino-Japanese War of the late 1930s forced him to flee to Hong Kong without finishing high school. But during Hong Kong's own occupation by the Japanese Lui got rich, selling snacks made of cassava powder.

After the war Lui moved on to his next business in Okinawa, where he bought military equipment which he then sold as machinery parts in Hong Kong.

Lui's new venture opened his eyes to the potential of Hong Kong's mining industry. He reserved the best heavy machinery for himself and acquired the territory's biggest quarry in the 1960s. Brisk demand for construction materials spawned Lui's next diversification: into real estate. In the late 1970s he was among the early movers into hotels. In 1987 Lui listed his property flagship K Wah Group.

Second big break

Lui's real estate business didn't grow at anything like the pace of leading Hong Kong property tycoons like Li Ka-shing. In fact, his net worth didn't rank among Hong Kong's top five at the time the territory was handed back to China in 1997. Instead what has taken Lui up the rich lists is his bet on Macau's casino boom. In 2002, he managed to get one of the three licences made available when Macau broke up casino mogul Stanley Ho's gaming monopoly. The resulting casino franchise became today's Galaxy Entertainment.

Galaxy's rise has been a bumpy one. Its early investments were constrained by the global credit crunch. At the time Galaxy's stock plunged to a low of HK$0.66 per share. It rebounded to more than HK$80 in 2014, though China's ongoing anti-corruption drive means less high-rollers from the mainland are betting at the city's tables. As of September 2016, Galaxy's shares traded at HK$27, with a market value of HK$115 billion.

Need to know

Lui's two trademarks are a flat cap and a large grin. He's also unflappable. When tussling for a casino licence in 2001, someone put a coffin outside one of his hotels. But Lui laughed off the death threat, claiming it was just a "sick joke", reports Singtao Daily.

Photo Source: Imagine China

Key info
According to the Bloomberg Billionaire Index, as of September 2016, Lui's net worth was $7.3 billion.

Year born
1929

Other Industries

Yan Bin

Reignwood Group

Yan Bin keeps a low profile, both in his native China and his adopted country, Thailand. Also known as Chanchai Ruayrungruang, Yan built his business empire by straddling both the Thai and Chinese political and business elite. And it's important for his success that he's regarded by each as 'one of us'.

Getting started

Little is known about the billionaire's early years. He was born into poverty in 1954 in Shandong province. Like many of his contemporaries, he was sent to the countryside in rural Henan province during the Cultural Revolution.

Somehow he managed to find his way to Thailand. Things were tough at first; folklore has him selling pints of his own blood to survive financially. He would wake at 5am with nothing for breakfast but rice and soy sauce.

If Yan's early years are mysterious, the story of how he built his business is no less straightforward. Yan started his company, the Reignwood Group (known in Thailand as Ruoy Chai), in 1984 when he was 30 years-old, looking to invest initially in Thai real estate.

China's 'reform and opening' era presented another opportunity. In the early 1990s Yan set up the first foreign joint venture travel agency in the country.

Big break

In 1995, Yan leveraged his relationship with one of Red Bull's founders, Chaleo Yoovidhya, to start selling the highly caffeinated drink in China. He spent millions to market the drink and build a nationwide distribution network. It was money well spent. Red Bull has captured 80% of the Chinese market for energy drinks, according to Reuters, and Yan's JV has a production capacity of 500 million cans annually.

When Thaksin Shinawatra was Thailand's prime minister, Yan was the Thai Rak Thai Party's representative in Beijing. In 2004, he helped state-owned Sino Agri, Sinochem and the Exim Bank of China get access to concessions to mine Thai potassium, a potent fertiliser. The same year, he brokered a deal for his own company to invest in Thai rubber plantations, supplying the booming Chinese tyre market. And he even set up a JV with Chinese state-owned steel giant Shougang Group, to build a steel mill in Thailand.

And to relax

Golf is Yan's networking technique of choice, and he is most likely to be found at the Ruoy Chai Manor, Yan's luxury golf course and country club close to the Great Wall, less than an hour outside of Beijing. The Manor spreads over 1,000 acres. Membership costs $100,000 and upwards. The walls are decorated with more pictures of Yan and his 'friends', including Jackie Chan and ex-California Governor Arnold Schwarzenegger.

Photo Source: Imagine China

China's Mr Red Bull

Key info
Yan ranked 10th on the 2015 Hurun Rich List, with a fortune valued at Rmb65 billion.

Year born
1954