



596 DOLLAR BILLIONAIRES IN CHINA, UP 242, OVERTAKING US FOR FIRST TIME

**RECORD-BREAKING 1877 MAKE LIST, EMPLOY 1% OF CHINA'S WORKFORCE AND
PAY 5% OF CHINA'S TAX REVENUES**

**WANG JIANLIN OF WANDA TAKES BACK TOP SPOT FROM JACK MA AFTER 52% RISE
IN FORTUNE**

16 SELF-MADE BORN IN EIGHTIES, LED BY 6 BILLIONAIRES

**HURUN REPORT - LEADING AUTHORITY ON CHINA'S WEALTHY - RELEASES CHINA
RICH LIST 2015**

- **596 dollar billionaires**, up staggering 242 on last year, propelling China ahead of the US for first time. Greater China now has 715 dollar billionaires, after adding in 119 billionaires from HK, Taiwan and Macao. This compares with only 537 in the US, according to the most recent *Hurun Global Rich List*.
- **Hurun Rich List swells to 1877 individuals**, up record-breaking 606 with same cut-off of CNY 2bn (US\$310m) as last year. New faces mostly from manufacturing and IT, 90% from companies listed domestically. **1611 saw their wealth grow** (last year 819) of which 200 doubled.
- **Wang Jianlin of Wanda**, 61, snatches back Number One position from **Jack Ma of Alibaba**, 51, after 52% rise in fortune to US\$34.4bn, mainly on back of ten-fold increase in his newly-listed cinema chain.
- **Global influence.**
 - **Total wealth** hit US\$2.1 trillion, more than the GDP of countries like India or Russia. Rupert Hoogewerf, Hurun Report Chairman and Chief Researcher said, "The influence of these top entrepreneurs is growing, as we saw in September when President Xi took nine of the *Hurun Rich List* in his official 15-strong entourage to visit the US."
 - **Big employers.** The 1877 individuals on the *Hurun Rich List* employ 10 million people in China, making up more than 1% of the total China workforce.
 - **Big tax payers.** Their companies generated US\$100bn in tax revenues, accounting for 4 percent of the government total tax revenues last year.
- Six self-made dollar billionaires born in eighties: **'Drone King' Frank Wang Tao, 35, of DJI-Innovations** with US\$3.4bn, media investor **Jack Wang Qicheng, 35, of Hakim** with US\$2.27bn, game developer **Lin Qi, 34, of Youzu** with US\$1.48bn, software entrepreneur **He Zhitao, 33, of Liaison Initiative** with US\$1.33bn; and both taxi-hailing app **Cheng Wei, 32, of Didi-Kuaidi** and **Zhang Bangxin, 35, of TAL Education** worth US\$1.02bn each. **Chen Ou, 32, of Jumei**, dropped out of the billionaire level to US\$860m. Hoogewerf said, "The momentum is now beginning to shift to those from the eighties."
- **By industry.** IT was the fastest-growing source of wealth, with the number of individuals on the list growing 43% yoy. New faces include taxi-app **Cheng Wei, 32, of Didi-Kuaidi**, Manufacturing, led by 'Made in China 2.0' brands, led the way with 28%. Real estate down to 16.1%, the lowest since records began. It's been a good year for entertainment, investments, cars, pharmaceuticals, and a challenging year for natural resources, traditional retail and steel.
- **Residences.** **Beijing** is the city of choice to live in with 279 individuals living there, 99 more than last year. Shenzhen pulls away from Shanghai for the third year running.

Fastest-growing cities include Changsha, Hangzhou, Ningbo, Changzhou, Suzhou, Xiamen and Chengdu.

- **Anti-corruption campaign.** Despite the list increasing by a third, only 16 of last year's list in varying degrees of trouble with the authorities, down one from last year. 1 is in jail, 4 are awaiting trial, 7 are being investigated, 1 is under house arrest and 3 are whereabouts unknown.
- **Touchscreen Queen' Zhou Qunfei**, 45, of Lens is this year's highest new face, shooting straight into Top 20 with fortune of US\$10bn, to become the most successful businesswoman in China and – by default – the world. 21% of the list are women, up 1% from last year.
- **3 new faces in the Top 10:** Lu Zhiqiang of Fanhai, Zhang Jindong of Suning and Lu Guanqiu of Wanxiang. Li Hejun of Hanergy and Liu Qiangdong of JD dropped out of Top 10 to 12th and 28th respectively.
- **Political appointments.** 211 of the *Hurun Rich List*, up 37 from last year, are either delegates to the 12th National People's Congress (114 individuals), the CPPCC (79 individuals), the standing committee of the CPPCC (9 indiv) or vice chairmen of the ACFIC (9 indiv).
- **Social Media.** Actress **Zhao Wei of Alibaba Pictures**, who made the list for the first time with her husband Huang Youlong at 947th place with US\$630, overtook **Pan Shiyi** to become 'social media queen' with 73m followers. Other celebrities to make the cut included martial arts actor **Jet Li** and NBA star **Yao Ming**.
- **95% are self-made**, with only 5% inheriting their wealth. Hoogewerf says "The China Rich List has the world's highest percentage of self-made entrepreneurs."
- **Chinese star signs.** It has been a good year for snakes and dogs, and a bad year for dragons and horses. Rabbits lead the way for the umpteenth year.
- **Surnames.** People with the surname Wang, led by richest man Wang Jianlin, were most popular on the list, whilst the surname Li – the most popular in China – could only come in third most popular.
- **Biggest country list in world.** This is the 17th year of the *Hurun Rich List*, which has grown to become the biggest rich list in the world.

(15 October 2015, Shanghai) The Hurun Research Institute today released the *Hurun Rich List 2015*, its 17th annual ranking of the richest individuals in China. Wealth calculations are a snapshot of 14 August, the same date as last year.

Despite the slow-down in the economy, Chinese stock markets were up significantly on last year. Shanghai and Shenzhen shot up 80% and 70% respectively on top of big rises last year, and the ChiNext doubled for the second year running, up 107% to add to a 104% rise last year. It is worth noting that by the time of the cut-off date of the list, stock markets were already 30% off their June's peak. As of the release of the list, however, stock markets have dropped a further 14%.

China has been minting 5 dollar billionaires a week this past year, creating a world-record 242 new billionaires in one year and taking the total to 596, more than in the US. If adding in the billionaires from HK, Taiwan and Macao, Greater China entrepreneurs are now head and shoulders above the US, with 716 compared with only 537 in the US, according to the *Hurun Global Rich List* released in February.

The cut-off to make the Top 100 is now US\$3.2bn, double that of five years ago and more than ten times that of 10 years ago; the list has expanded by 606 names to 1877 individuals, whilst keeping with the same cut-off as last year of 2bn CNY (US\$310 million); 1611 individuals saw their wealth grow, of which exactly 200 saw their wealth double. There were 680 new faces, compared with only 343 last year.

It has been a relatively quiet year for big international deals. Other than Wanda, which has concentrated on sports marketing instead of real estate deals this year, Fosun (run by Guo

Guangchang and 3 others on the list), which has concentrated on insurance deals in Europe, Alibaba and Tencent, there have been few large cross-border deals of note.

Rupert Hoogewerf, Hurun Report Chairman and Chief Researcher said, "Despite the slowdown in the economy, China's richest have defied gravity, recording their best year ever, and creating more wealth than any country has ever done before in a year."

Big social impact – Employing 1% of China workforce and paying 5% of China's tax revenues. The 1877 individuals on the *Hurun Rich List* employ the best part of 10 million people in China, making up more than 1% of the total China workforce. Employers with more than 100,000 employees include **PingAn** (236,000), **Suning** (180,000), **Huawei** (150,000), **BYD** (150,000), **Wanda** (110,000), **Midea** (108,000). Companies like Taikang Life have 50,000 employees and a further 350,000 sales agents, who, whilst not on the payroll, exclusively sell Taikang products.

Their companies generated the best part of US\$100bn in tax revenues, accounting for four percent of the government's total tax revenues last year. Companies that paid more than CNY 10 billion of taxes last year (equivalent to US\$1.6bn), included **Huawei** (US\$5.3bn), **Wanda** (US\$4.3bn), **PingAn** (US\$2.4bn), **Alibaba** (US\$1.7bn), etc...

The Top 10

There are 3 new faces in the Top 10: **Lu Zhiqiang, Zhang Jindong and Lu Guanqiu**. Five made their money from real estate, up 3 from last year. 4 are IT tycoons, 1 less than last year. The cut-off to make the Top 10 increased 44%, to US\$10.2bn. Average age is 53. As a demonstration of their importance to the Chinese economy, four of the Top 10 were part of Xi Jinping's entourage of 15 businessmen in his September state visit to the US: Jack Ma, Pony Ma, Robin Li and Lu Guanqiu.

Three are 45 or under, led by 29-year-old roadbuilder **Yan Hao**, who took over the reins from his father Yan Jiehe, 44-year-old **Pony Ma Huateng** and 45-year-old **Melissa Ma Dongmin**. **'Renewable Energy King' Li Hejun** and **Liu Qiangdong** dropped out of the Top 10.

	Name	Wealth (US\$bn)	Wealth Change	Age	Company	Industry
1 ↑	Wang Jianlin & family	34.4	52%	61	Wanda	Real estate, entertainment
2 ↓	Jack Ma Yun & family	22.7	-3%	51	Alibaba	IT
3 -	Zong Qinghou & family	21.1	8%	70	Wahaha	Drinks
4 ↑	Pony Ma Huateng	18.8	11%	44	Tencent	IT
5 ↑	Lei Jun	14.4	104%	46	Xiaomi Technology	Smart phones, investments
6 ↑	Yan Hao & family	14.2	7%	29	China Pacific Construction	Road building
7 ↓	Robin Li Yanhong & Melissa Ma Dongmin	13.3	-19%	47, 45	Baidu	Search Engine
8 *	Lu Zhiqiang	13	137%	63	Fanhai	Real estate, finance, investments
9 *	Zhang Jindong	12.7	84%	52	Suning	Retail, real estate
10 *	Lu Guanqiu & family	10.2	65%	69	Wanxiang	Car parts, real estate, agriculture
10 ↓	Yan Bin	10.2	8%	61	Reignwood	Red Bull, real estate

Source: Hurun Research Institute 2015

↑Rank increase yoy ↓Rank decrease yoy –No rank change yoy *New to top 10

Wang Jianlin, 61, of **Wanda** storms back to snatch back top spot from Jack Ma, on the back of a 52% increase in his wealth, driven mainly by a ten-fold surge in the stock price of his cinema chain. Five years ago, 90% of his wealth came from real estate, but today Wang has managed to diversify away from real estate, which now only makes up half of his wealth. On the international front, Wang has moved away from making acquisitions of buildings to concentrate on sports marketing, highlighted by a 20% stake in Spanish soccer giant Atlético de Madrid, the purchase of the World Triathlon Corporation for US\$650m and a billion-dollar acquisition of a Swiss-based sports marketing company. Wang has overtaken **Li Ka-Shing** to become the richest Chinese in the world. High-profile son Wang Sicong, 27, has US\$625m fortune in his own name and one of the most popular social media fan bases in China.

Last year's Number One **Jack Ma Yun**, 51, saw his wealth drop 3% to US\$22.7bn, on the back of a plunge in the value of **Alibaba** stock to below its IPO price, but propped up by the continued rise of **Ant Financial**, the mother company of online payments giant **Alipay**. Ant Financial is warming up to become one of the most anticipated listings of the next year, after a further investment round in July valuing it US\$45bn. Between his Alibaba and Ant Financial platforms, Ma has enjoyed another bumper year of acquisitions, with the biggest a US\$4.6bn stake in retailer Suning, controlled by another of the Top 10, **Zhang Jindong**. Rupert Hoogewerf, Hurun Report Chairman and Chief Researcher said, "Jack Ma is China's highest-profile entrepreneur today." This year 18 individuals from Alibaba and Ant Financial made the list for the first time.

Zong Qinghou, 70, & family continues his Top 3 ranking with a net worth of US\$21.1bn, up 8% year on year. 'Drinks King' Zong has been Number One twice before in 2010 and 2012.

'WeChat King' **Pony Ma Huateng**, 44, climbs to fourth with a net worth of US\$18.8bn, up 11% year on year based on his Tencent stock. With the **WeChat** platform at the heart of his empire, Pony Ma is today one of the world's most active venture capitalists, several of which are co-invested by arch-rival Jack Ma. Two recent high-profile co-investments with Jack Ma, include taxi app DidiKuaidi, run by fellow billionaire Cheng Wei, and the merged entities of Meituan and Dianping, run by Wang Xing and Zhang Tao. Both DidiKuaidi and the new merged entity have valuations of US\$15bn. Tencent is China's most valuable brand, worth US\$44.7bn, ahead of China Mobile and Taobao.

Lei Jun, 46, jumps to a Top Five slot with a fortune of US\$14.4bn, double that of last year on the back of selling over sixty million smartphones. This year, Mi expanded into India.

Yan Hao, 29, & family came in at sixth with US\$14.2bn, up 7%. "Road King" **Yan Jiehe** officially handed over the reins and shares of the business to son Yan Hao. China Pacific Construction was the highest-ranked private Chinese company on the *Fortune Global 500*, with sales of US\$63bn, ranking it at 156th in the world, ahead of the likes of well-known Chinese computer maker Lenovo.

Li Yanhong & Ma Dongmin saw their fortune shrink 19%, dropping them down one place to seventh with a fortune of US\$13.3bn. Baidu's stock has dropped by a third since its peak last November, and put under further pressure after Google's announcement that it plans to return to China. Robin Li and his wife Melissa Ma own 20.8% of Baidu.

Lu Zhiqiang, 63, of **Fanhai** returns to the Top 10 for the first time in 5 years, after a 140% jump in his wealth to US\$13bn, on the back of a surge in his listed real estate company.

Zhang Jindong, 52, breaks back into the Top 10 with a net worth of US\$12.7bn, up 84% year on year. Zhang this summer did a part share swap with Alibaba, with Alibaba investing US\$4.6bn into **Suning**, and Suning investing half the proceeds back into Alibaba stock.

Lu Guanqiu, 63, & family is back into the Top 10 for the first time in nine years, with US\$10.2bn up 65% on last year on the back of a rise in his real estate business. **Wanxiang** is best-known for its car parts business, which has grown to become one of the largest Chinese employers in the US.

'Red Bull King' Yan Bin, 61, dropped down two places to tenth with US\$10.2bn. **Reignwood**, best-known in China for distributing Red Bull, has been continuing its overseas expansion.

Out of Top 10

'Renewable Energy King' Li Hejun, saw his wealth halve to just under US\$10bn and dropping him down to 12th spot, after trading was suspended in May in Hanergy, his main listed company, when it was found that significantly all of its sales were generated from its parent company. Li was the richest person in China on the *Hurun Global Rich List* released in February,

Liu Qiangdong saw his fortune decrease 16%, dropping him down 19 places to 28th, on the back of a poor share performance of e-tailer JD.

More billionaires in China than the US

The *Hurun Rich List* grew at its fastest pace ever, adding 606 individuals with wealth of CNY 2bn or more, the same cut-off as last year, to take the total to 1877. The cut-off to the Top 10 jumped by 44% to US\$10.2bn; the cut-off to the Top 1000 jumped more than 50% to US\$610m, up from US\$400m last year. Total wealth reached US\$2.1 trillion. Average age is 54, one year older than last year.

The number of dollar billionaires increased to 596, up 242 from 354 a year ago. "For every billionaire we have found, you can bet your bottom dollar that we have missed at least one if not two, meaning that there are as many as 1800 dollar billionaires in China today," said Hoogewerf.

Greater China now has 715 dollar billionaires, after adding in 119 billionaires from HK, Taiwan and Macao. This compares with only 537 in the US, according to the *Hurun Global Rich List*, released in February. Hoogewerf said, 'China is now officially the most exciting country in the world for entrepreneurship. Just look at the sheer numbers of top entrepreneurs, eclipsing the US for the first time in its history. The China Century seems to have started earlier than many expected, although it will be a few years more before China overtakes the US in terms of GDP.'

There were 680 new faces, compared with 343 last year, led by the richest self-made woman in the world **'Touchscreen Queen' Zhou Qunfei & husband Zheng Junlong of Lens**, who shot straight into the Top 20 with a fortune of US\$7.8bn, and **'Drone King' Frank Wang Tao**, 35, of DJI-Innovations with a fortune of US\$3.4bn. Hoogewerf said, "Zhou Qunfei and Wang Tao represent this new idea of 'Made in China 2.0', i.e. moving up the value chain."

Industry Analysis

The hottest topic of the year has been internet-related, with individuals from IT growing at 43% yoy. It's been a good year for entertainment and manufacturing. It's been a bad year for real estate, natural resources, retail and steel.

Manufacturing established itself as the main source of wealth, with the number of individuals making their money from manufacturing rising from 23.1% to 28.1%. Real estate came in second, although down from 19.8% to 16.1%, the lowest since records began.

IT climbed to third, increasing from 7.8% to 11.2%. Finance and investments dropped to fourth, from 10.1% to 9.1%. Jack Ma Yun overtook Liu Yonghao to become the richest person in the financial sector, following the rise of Ant Financial.

Pharmaceuticals maintained fifth place, but began to show big promise with the Top 50 powering up 58% on average. **Zheng Yuewen of Creat** became the new 'Pharma King', overtaking Li Jinyuan of Tians.

For new energy, it has been a tough year, with the number of individuals from this sector dropping from 2.2% to 1.7% and the leaders of the industry all seeing their share prices down, eg Li Hejun, Zheng Jianmin and Zhu Gongshan.

Entertainment increased from 1.3% to 3%, with the total wealth of the Top 15 players tripling, becoming the industry with the fastest-growing wealth, led by Wanda's cinema business. Many individuals on the list are interested in this industry, including the recent IPO of Alibaba Pictures and Greatwall Movie & Television.

The proportion of Apparels stayed the same, although total wealth of the Top 30 increased almost 70%.

It has been another bad year for Iron & Steel and natural resource industry. **Shen Wenrong of Sha Steel** took back the 'Steel King' crown.

Highest transparency. IT has the highest transparency, mainly due to the involvement of private equity, followed by entertainment, retail and new energy. Natural resources are the least transparent.

Cut-off. Real estate is the highest. Natural resources is the lowest.

Average age. IT industry is the youngest and has the highest average wealth. Retail industry is the oldest. Average wealth of natural resources is lowest.

Biggest wealth-creating industries

	Industry	% of Rich List	% change	Richest Individual	Company	Wealth US\$m
1	Manufacturing	28.1%	5.0%	He Xiangjian & He Jianfeng	Midea	9,400
2	Real Estate	16.1%	-3.7%	Wang Jianlin & family	Wanda	34,400
3	IT	11.2%	3.4%	Jack Ma Yun & family	Alibaba	22,700
4	Finance Investments +	9.1%	-1.0%	Jack Ma Yun & family*	Ant Financial	22,700
5	Pharmaceuticals	6.8%	-0.1%	Zheng Yuewen *	Creat	7,500
6	Natural Resources	4.8%	-2.1%	Wang Guangxi & Guo Tianshu *	Yongtai	5,800
7	Retail	3.6%	-0.5%	Jack Ma Yun & family	Alibaba	22,700
7	Apparel	3.6%	0.1%	Zhou Jianping & family	Heilan	7,200
9	Food & Beverages	3.3%	-0.1%	Zong Qinghou & family	Wahaha	21,100
10	Media Entertainment +	3.0%	1.7%	Pony Ma Huateng	Tencent	18,800
11	Agriculture	2.3%	0.3%	Liu Yonghao & family	New Hope	7,000

12	Iron + Steel	2.0%	-0.3%	Shen Wenrong *	Sha Steel	3,400
13	Services	1.8%	-0.6%	Chen Jingsong & Tong Jie *	Shilian Real Estate	1,950
14	New Energy	1.7%	-0.5%	Li Hejun	Hanergy	9,800
15	Construction	1.5%	-1.1%	Yan Hao & family	China Pacific Construction	14,400
16	Transportation	1.1%	-0.5%	Wang Junjin & family *	Juneyao	4,200

Source: Hurun Research Institute 2015

* New Number One

Residences – Beijing and Shenzhen pulling away from Shanghai

Beijing is still the preferred city of residence for most of the *Hurun Rich List*, with 279 (up 99 from last year), followed by Shenzhen with 172, up 62 from last year.

By company HQs, Guangdong led the way with 353 individuals, up a massive 123 since last year. Beijing ranks second with 298 individuals, up 107 since last year, followed by Zhejiang in third place with 262 individuals, up 111 since last year. 12 of the provinces boasted a new Number One.

By birthplace, people born in Zhejiang continue to make the best wealth creators with 271 individuals, followed by people from Guangdong and Jiangsu.

	Residence	%	Number of indiv. (Change yoy)
1 -	Beijing	14.8%	279 (+99)
2 -	Shenzhen	9.2%	172 (+62)
3 -	Shanghai	7.3%	137 (+44)
4 -	Hangzhou	6.3%	118 (+55)
5 -	Guangzhou	3.3%	61 (+15)
6 -	Suzhou	2.8%	53 (+22)
7↑	Chengdu	2.2%	41 (+15)
8↓	Hong Kong	2.0%	37 (+7)
9↑	Ningbo	1.9%	35 (+15)
10↓	Foshan	1.8%	33 (+8)
11 *	Changsha	1.7%	32 (+20)
12↓	Shaoxing	1.7%	31 (+8)
13↓	Wuxi	1.6%	30 (+5)
14↓	Dongguan	1.3%	25 (+5)
14↑	Wenzhou	1.3%	25 (+7)
16↓	Nanjing	1.28%	24 (+5)
17↑	Fuzhou	1.2%	22 (+6)
17 *	Xiamen	1.2%	22 (+9)
17↑	Chongqing	1.2%	23 (+7)
20 *	Changzhou	1.1%	21 (+9)

Source: Hurun Research Institute

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy ※ New on the list

Under 40s

188 individuals were under 40. 59 were self-made and 129 inherited.

Of the self-made, 16 were born in the eighties. Almost all of them made their money in IT. 5 are dollar billionaires.

Generation Y's Most Successful

	Name	Wealth US\$m	Age	Company
1	Wang Tao	3400	35	DJI-Innovations
2	Wang Qicheng & family	2270	35	Hakim
3	Lin Qi	1480	34	Youzu
4	He Zhitao	1330	33	Liaison Interactive
5	Cheng Wei	1020	32	DidiKuaidi
5	Zhang Bangxin	1020	35	TAL Education
7	Chen Ou	860	32	Jumei
8	Ying Shuling	630	34	YingXiong
9	Liu Liang	480	35	Youjiu
10	Shao Heng	470	30	Century Huatong Automotive Part
11	Zhu Weisong	380	33	Youzu Interactive
11	Ye Guofu	380	35	Ai Yaya
13	Yao Hong	360	35	Weidai
14	Yao Ming	330	35	NBA star
15	Zhang Xuhao	310	30	Ele.me
16	Yu Xin	250	34	Rapoo

Source: Hurun Research Institute

'Drone King' Wang Tao, 35, led by the way, based on his recent round of investment valuing DJI-Innovations at US\$10bn. Wang's success has been a source of pride for 'Made in China 2.0', which is focused on high value-added manufacturing.

Others of note. **He Zhitao** merged Beijing Digital Grid Technology into Hangzhou New Century Liaison Interactive, which has seen its stock shoot up since January. **Ying Shuling's** listed mobile games business is a pioneer of China mobile games distributor. **Liu Liang** and **Shao Heng** founded their mobile games businesses in 2004 and 2008 respectively and are today listed companies.

Yao Hong, founder of Weidai, a leading P2P internet finance platform for small businesses and individuals, saw his wealth shoot up on the back of its latest round of financing, valuing the business at US\$500m.

Zhang Xuhao, a graduate of Shanghai's prestigious Jiaotong University, found Ele.me O2O restaurant delivery services with classmates whilst still at university.

Yu Xin of Rapoo is the only female on the list of Most Successful Generation Y.

Companies with the largest number of rich listers

Alibaba led the way with 18, followed by **Sha Steel** on 11, **Sany** 8, **Xinwei** 7 and newly listed PE house **JD Capital** 6.

Alibaba's 18 listers

Rank	Name	Wealth US\$m	Change in Wealth
2	Jack Ma Yun & family	22,700	-3%
150	Xie Shihuang	2,500	68%
603	Lu Zhaoxi	940	New
603	Peng Lei	940	New
947	Shao Xiaofeng	630	New
1,093	Zeng Ming	550	New
1,093	Dai Shan	550	New
1,093	Jiang Peng	550	New
1,093	Jin Jianhang	550	New
1,093	Tong Wenhong	550	New
1,093	Wang Jian	550	New
1,093	Wang Shuai	550	New
1,093	Wu Yongming	550	New
1,093	Zhang Yong	550	New
1,093	Jing Xiandong	390	New
1,093	Peng Yijie	390	New
1,093	Wu Wei	390	New
1,093	Yu Siying	390	New

Source: Hurun Research Institute

Rich Women

It has been a good year for women on the rich list this year, making up 21% of the total list, up from 20% last year. 60% of them are self-made. **Zhou Qunfei of Lens** overtook **Chen Lihua** to become the richest self-made female in the world with a fortune of US\$7.8bn.

Political Appointments – growth at the NPC

11.3% of the *Hurun Rich List*, are delegates to either the NPC or CPPCC, or on the standing committee of the CPPCC or vice chairmen of the ACFIC, down from 13.7% last year. Whilst the overall number has risen to 211 individuals, up 37 from last year, the percentage is down. Most of the growth was in the NPC, where there were 114 delegates from the *Hurun Rich List*, up 24, and 79 at the CPPCC, up only 3. The higher up the list, the higher the percentage of senior political appointments.

Seven are members of the standing committee of CPPCC: **Xu Jiayin, Lu Zhiqiang, Wang Wenbiao, Nan Cunhui, Sun Yinhuan, Liu Changle and Mao Yonghong**.

9 individuals are vice chairmen of the All-China Federation of Industry and Trade, including **Li Hejun, Li Yanhong, Zhou Haijiang, Sun Yinhuan, Xu Jiankang, Su Zhigang, Mao Yonghong, Xu Guanju and Pan Gang**.

9 were delegates to the 18th Party Congress two years ago, including **Zhou Haijiang** (son of **Zhou Yaoting**), **Liang Wengen**, **Li Denghai**, **Wei Jianjun**, **Chen Xueli** (for the second time), **Feng Yali** (sister of **Feng Hailang**), **Zhang Yubo**, **Wang Dong** and **Wang Jinshu**.

Fortune Global 500. 8 of the *Fortune Global 500* are controlled by people from the *Hurun Rich List*, led by **Yan Hao** of **China Pacific Construction**, which came in at Number 156, up ten places since last year. Others include **Ren Zhengfei** of **Huawei**; **Yang Yuanqing** and **Liu Chuanzhi** of **Lenovo**; **Zhang Shiping** of **Weiqiao Pioneering**; **Wang Wenying** of **Amer**; **Shen Wenrong** of **Sha Steel**; **Su Weizhong**, **Wei Jianjun** and **Li Yong** of **Huaxin Oil**; **Li Shufu** and son **Li Xingxing** of **Geely**.

Social Media Impact

Even though the impact of Weibo is weakening, to some extent it still can reflect the influence of those on the *Hurun Rich List*. Actress **Zhao Wei**, who made the list for the first time this year, is the new 'Hurun Rich List Social Media Queen' with an impressive 73.5m fans. **Jack Ma** rose to second place with 19m fans. Fastest risers were **Wang Sicong**, son of richest man **Wang Jianlin**, with 15m fans, up 10m from last year, and **Jia Yueting** of **Letv**.

	Name	Sino Followers (Change yoy)	Weibo million
1 *	Zhao Wei	73.5 (new)	
2 -	Jack Ma Yun	19.7 (+4)	
3↓	Pan Shiyi	17.3 (+0.3)	
4↑	Wang Sicong	15.7 (+9.8)	
5↓	Yu Minhong	14.3 (+0.7)	
6↓	Lei Jun	12.4 (+1.3)	
7↓	Xu Xiaoping	11.7 (+0)	
8↓	Zhou Hongyi	10.7 (+1.5)	
9↑	Jia Yueting	9.8 (+5.3)	
10↓	Zhang Xin	9.5 (+1)	
11↓	Jiang Nanchun	7.9 (+1)	
12↓	Shi Yuzhu	7.7 (+0.2)	
13↓	Wang Changtian	7.4 (+1)	
14↓	Li Yifei	7.3 (+0.9)	
15↓	Jiang Xipei	7 (+0.4)	
16↑	Chen Ou	5.1 (+2)	
17↓	Wang Chaoyong	4.8 (+0.4)	
18↓	Chen Guangbiao	4.6 (new)	

	Name	Tencent Followers (Change yoy)	Weibo million
1 -	Jet Li Lianjie	13.4 (-0.0)	
2 -	Pan Shiyi	9.4 (0.1)	
3 -	Yu Minhong	8.2 (0.1)	
4 -	Lei Jun	7.8 (1.2)	
5↑	Chen Guangbiao	6.39 (-0.0)	
6↓	Jiang Xipei	6.37 (-0.2)	
7 -	Shi Yuzhu	5.9 (0.1)	
8↑	Li Guoqing	5.2 (0.9)	
9↓	Pony Ma Huateng	5.1 (0.1)	
10 -	Liu Qiangdong	4.1 (-0.1)	
11 -	Jack Ma Yun	3.9 (0.0)	
12 -	Yan Jiehe	3 (0.4)	
13 -	Shen Nanpeng	2.2 (0.0)	
14 -	Ding Shuibo	2.1 (-0.0)	
15↑	Zong Qinghou	1.5 (0.0)	
16↓	Jiang Nanchun	1.5 (-0.0)	
17 -	Zhou Hongyi	1.3 (-0.0)	
18 -	Huang Ming	1.3 (0.1)	

19↓	Li Guoqing	4.6 (+0.4)
20↓	Ji Qi	4.3 (-0.1)
21↓	Yan Jiehe	4.1 (+0.4)

19 -	Li Yifei	1.1 (-0.0)
20 -	Xiang Wenbo	1 (-0.0)

Source: Sina and Tencent Weibo websites September 2015

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to list

Largest Market Capitalizations

Alibaba and Tencent led the way for the companies with the largest market caps.

	Company Name	Market Value US\$Bn
1	Alibaba	185
2	Tencent	173
3	PingAn	97
4	Huawei	87.5
5	Baidu	58
6	Wanda	56
7	Minsheng Bank	52
8	Mi	45
8	Ant Financial	45
10	JD.com	38.5

Source: Hurun Research Institute

People of interest

It has been a good year for the finance industry. **JD Capital** managed a listing on the New Third Board, resulting in 6 people making the list.

The only UK-based rich lister, Shanghai-born hedge-fund manager **Huo Yan, 47, of Capula Investment**, has donated more than GBP 100,000 to David Cameron's Conservative party and is reported to live in a London home worth more than £25m.

'Blood King' **Zheng Yuewen** became one of the fastest risers this year, when **Creat** managed a public listing.

Business legend **Liu Chuanzhi**, one of the most respected entrepreneurs in the country, makes the list for the first time, following **Lenovo's** listing in June.

Cash rich. It has been another good year for cashing out, led by **Zhu Mengyi of Hopson**, who cashed out US\$1.3bn from the sale of his stake in Shanghai Electric. Zhu is 49th with a US\$4.7bn fortune.

Jie Yueting of Letv continues to make the headlines, after announcing Letv's entry into the electric car industry. Jia cashed out a large chunk by selling down his stake in Letv.

Shenzhen-based **Yao Zhenhua of Baoneng** surprised the markets when his newly-formed insurance company, became the largest shareholder of Vanke, the largest real estate developer in the country.

Airlines and IPOs. **Wang Zhenghua of Spring Airlines** and **Wang Junjin of Juneyao** both managed significant IPOs this past year.

Art purchases. Wang Zhongjun of Huayi Bros in May paid US\$39.9 million for a 1948 Picasso. **Liu Yiqian**, China's first billion-dollar art collector, continued to make the headlines with important pieces.

In trouble with the law. Despite the list growing by a third, the number of people on last year's list in trouble with the law is only 16, down from 18 last year. One is in jail, four are awaiting trial, 7 are under investigation and 3 are whereabouts unknown.

In jail. Huang Guangyu of Gome. Despite being in jail, former Number One Huang in July merged all his privately-held electronic appliance outlets into his listed unit for US\$1.4bn.

Awaiting charges. Zhang Keqiang of Huamei and Zhu Xingliang of Gold Mantis, both make the list despite awaiting charges. **Xu Ming of Shide** and **Liang Yaohui of Dongguan Taizi Hotel** are awaiting charges and are no longer on the list.

8 currently under investigation. Li Xinyu of Talkweb Information System, Wu Yijian of Ginwa, Lou Zhongfu of Guangsha, Chen Hua of Kingkey, Huang Hongming of Chuanghong, Deng Hong of Chengdu Exhibition Center, Hua Bangsong of Wison and Zhu Yicai of Yurun.

Gone awol. 腾中重工实际控制人李炎因多项经济罪名被调查，已携款潜逃。翔鹰集团刘迎霞涉嫌行贿犯罪，在案件办理中离境未归，全国政协常务委员会撤销其委员资格。政泉的郭文贵被报协款潜逃。

Bankrupt. Li Zhaohui of Haixin officially declared bankruptcy and is no longer on the list.

Suicide. Chen Rugen of Zhejiang Runshi jumped from the roof of a building, aged 55, and is succeeded by his wife and daughter.

Murder. Liu Han of Hanlong was executed after being found guilty of murder. Liu has been off the list for two years.

Chinese star signs. It has been a good year for snakes and dogs, and a bad year for dragons and horses. Rabbits lead the way for the umpteenth year.

	Star Sign	%	Rank 2014	in	Richest Individual
1	Rabbit	12.1%	1		Zhang Jindong
2	Snake	10.4%	3		Chen Lihua
3	Dragon	9.9%	2		Jack Ma
4	Tiger	9.6%	4		Yan Hao
5	Monkey	8.2%	5		Robin Li
5	Dog	8.2%	8		Lu Guanqiu
7	Horse	7.8%	6		Wang Jianlin
8	Ram	7.3%	7		Li Hejun
9	Rooster	6.8%	8		Zong Qinghou
10	Rat	6.78%	11		Wang Jing
11	Ox	6.6%	10		Zhou Jianping
12	Pig	6.4%	12		Ma Huateng

Source: Hurun Research Institute

Historical States

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Wang Jianlin became only the fourth person to hold the Number One spot for more than one year, the previous ones being Rong Yiren and family, Huang Guangyu and Zong Qinghou. Over the past 17 years, China has had 11 Number Ones.

Year	No. of US\$ billionaires	No. of people on list	Cut-off US\$m	Number One	Age	Wealth US\$bn
1999	1	50	6	Rong Yiren	83	1
2000	2	50	42	Rong Yiren	84	2
2001	1	100	60	Liu Yongxing, Liu Yonghao & brothers	53, 50	1
2002	0	100	84	Larry Rong Zhijian	60	0.85
2003	0	100	110	William Ding Lei	32	0.9
2004	3	100	150	Huang Guangyu	36	1
2005	7	400	60	Huang Guangyu	37	2
2006	18	500	100	Zhang Yin & family	49	3
2007	106	800	105	Yang Huiyan	25	18
2008	101	1000	100	Huang Guangyu	39	6
2009	129	1000	150	Wang Chuanfu	43	5
2010	189	1363	150	Zong Qinghou	65	12
2011	254	1000	320	Liang Wen'gen	55	11
2012	251	1000	290	Zong Qinghou	67	12.6
2013	315	1000	325	Wang Jianlin	59	22
2014	354	1271	330	Jack Ma Yun	50	25.8
2015	596	1877	310	Wang Jianlin	61	34.4

Source: Hurun Research Institute

1877 individuals made the cut-off of CNY 2bn (US\$310m), the same cut-off as last year. This was up 606 on last year, smashing the previous record. Cut-off to make Top 10 rose by 44% to US\$10.2bn. Cut-off to make the Top 1000 rose from \$400m to US\$610m.

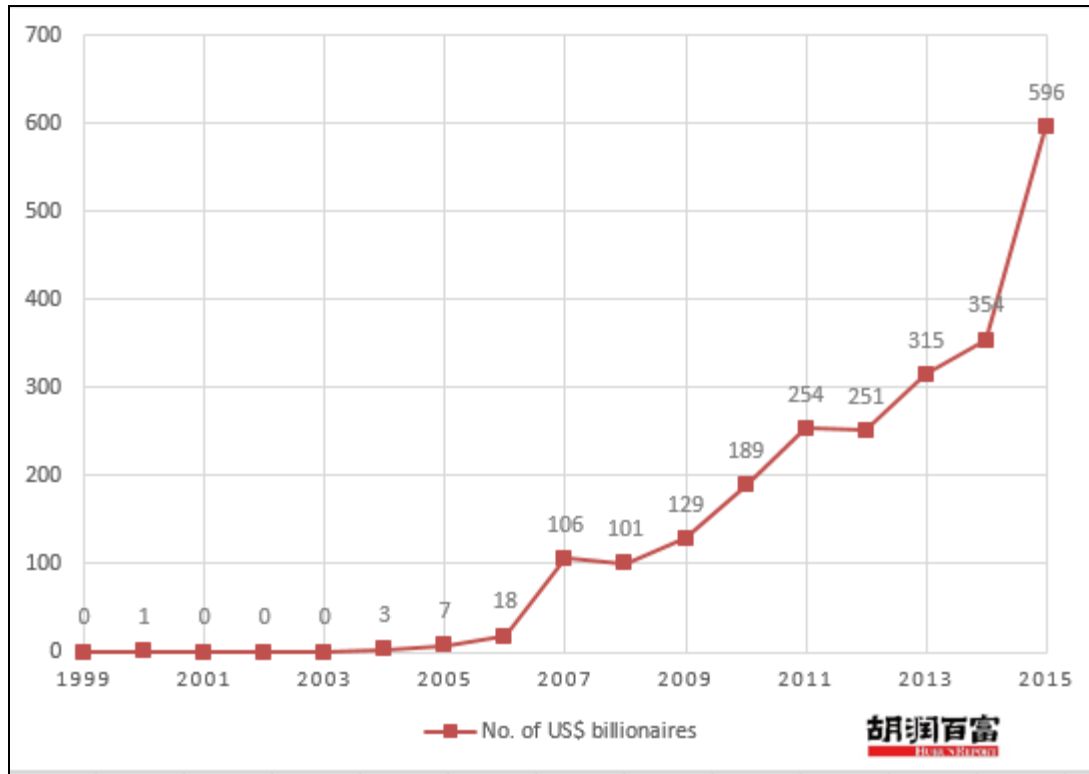
Year	Top 10 Cut-off US\$m	Top 50 Cut-off US\$m	Top 100 Cut-off US\$m	Top 500 Cut-off US\$m	Top 1000 Cut-off US\$m
2010	5,240	2,300	1,510	440	240
2011	5,710	2,700	1,750	590	320

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2012	5,400	2,400	1,670	560	290
2013	6,100	3,000	1,970	660	325
2014	7,500	3,300	2,300	750	400
2015	10,200	4,700	3,200	1,090	610

Source: Hurun Research Institute



Links to previous lists

2014 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=4570>
 2013 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=231>
 2012 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=281>
 2011 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=408>
 2010 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=1471>
 2009 Hurun Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=1512>

2015 Hurun Philanthropy List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=10639>

2015 Hurun Global Rich List: <http://www.hurun.net/EN/ArticleShow.aspx?nid=12648>

Methodology

The *Hurun Rich List* is a snapshot of wealth as of the weekend of August 14 and 15, the same date as that used for each of the last few years. The exchange rate used for the US dollar was CNY 6.4, down from CNY 6 last year, thereby reducing the valuations of several US-listed companies.

The list relates to Mainland Chinese only, defined as someone born and brought up in Mainland China, no matter what passport they might hold today. So, **Wang Wei of SF Express** does not qualify for the list, because he spent most of his youth in Hong Kong, despite being born in Shanghai.

Valuing the wealth of China's richest is as much an art as it is a science. We have missed some people, but we believe the *Hurun Rich List* to be the most serious attempt to identify China's top entrepreneurs and to measure their holdings. Our team of researchers has - for the seventeenth year running - traveled the length and breadth of the country cross-checking information with entrepreneurs, local government, industry experts, journalists, bankers, and regulators, as well as previous years' databases. For non-listed companies our valuation was based on a comparison with their listed equivalents using prevailing industry Price/Earnings ratios.

Hurun Rich List 2015 - Top 100

For the full list of 1877 people, see www.hurun.net

Rank	Change in Rank	Name	Wealth US\$m	Change in Wealth	Company	Industry	Age
1	1	Wang Jianlin & family	34,400	52%	Wanda	Real estate, entertainment	61
2	-1	Ma Yun & family	22,700	-3%	Alibaba, Ant Financial	E-commerce, financial service	51
3	0	Zong Qinghou & family	21,100	8%	Wahaha	Drinks	70
4	1	Ma Huateng	18,800	11%	Tencent	IT, entertainment	44
5	5	Lei Jun	14,400	104%	Xiaomi Technology	Mobile phone, investments	46
6	1	Yan Hao & family	14,200	7%	China Pacific Construction	Roads	29
7	-1	Li Yanhong & Ma Dongmin	13,300	-19%	Baidu	IT	47, 45
8	16	Lu Zhiqiang & family	13,000	137%	FanHai	Real estate, finance, investments	63
9	2	Zhang Jindong	12,700	84%	Suning	Retail, real estate	52
10	9	Lu Guanqiu & family	10,200	65%	Wanxiang	Car parts, real estate, agriculture	69
10	-2	Yan Bin	10,200	8%	Reignwood	Red Bull, real estate	61
12	-9	Li Hejun	9,800	-50%	Hanergy	Solar	48

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13	3	He Xiangjian & He Jianfeng	9,400	46%	Midea	Home appliances	73, 48
13	2	Xu Jiayin	9,400	43%	Evergrande	Real estate, investments	57
15	-1	Wang Wenyin & Liu Jiehong	8,600	28%	Amer	Cable and copper products	47, \
16	7	Ding Lei	8,000	44%	Netease	IT, entertainment	44
17	New	Zhou Qunfei & Zheng Junlong	7,800	New	Lens	Manufacturing	45
17	15	Guo Guangchang	7,800	79%	Fosun	Investments, steel, pharmaceuticals	48
19	-2	Chen Lihua	7,700	24%	Fu Wah International	Real estate	74
20	-9	Zhang Shiping & family	7,600	10%	Weiqiao Pioneering	Textiles, aluminum	69
21	102	Zheng Yuewen	7,500	284%	Creat	Pharmaceuticals, investments	53
21	91	Wang Jing	7,500	269%	Xingwei	Telecoms	43
21	19	Wang Wenxue	7,500	118%	Fortune Land Development	Real estate	48
24	8	Zhou Jianping & family	7,200	64%	Hailan	Apparel, investments	54
25	26	Jia Yueting	7,000	137%	Letv	IT	42
25	13	Sun Guangxin	7,000	91%	Guanghui	Car sales, energy, real estate	53
25	5	Liu Yonghao & family	7,000	55%	New Hope	Agriculture, finance	64
28	-19	Liu Qiangdong	6,950	-16%	JD	E-commerce	41
29	-9	Liu Yongxing & family	6,600	11%	East Hope	Aluminium, chemicals, feed	67
30	-19	Yang Huiyan	6,300	-8%	Country Garden	Real estate	34
31	-10	Zhang Zhidong	6,200	5%	Tencent	IT, entertainment	43
32	-10	Wei Jianjun & Hang Xuejuan	6,100	5%	Great Wall Motor	Car manufacturing	51
33	3	Shi Yuzhu & family	5,900	55%	Giant Investments	Finance, online games	53
33	-4	Liang Wengen	5,900	27%	Sany	Heavy machinery	59
33	-9	Li Jinyuan	5,900	9%	Tiense	Healthcare	57

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						products	
36	-8	Wang Chuanfu	5,860	21%	BYD	Car manufacturing, batteries	49
37	206	Wang Guangxi & Guo Tianshu	5,800	374%	Yongtai	Energy	46, \
37	24	Yuan Yafei	5,800	111%	Sunpower	IT retailer, real estate, investments	51
37	0	Huang Wei & Li Ping	5,800	54%	XinHu	Real estate, finance	56, \
40	34	Fang Wei	5,600	132%	Fangda	Carbon, steel, coal	42
41	-24	Xu Rongmao & family	5,500	-13%	Shimao	Real estate, investments	65
42	-16	Lyu Xiangyang & Zhang Changhong	5,400	10%	Guangzhou Youngy	Investments	53, 54
43	35	Lin Xiucheng & Lin Zhiqiang	5,300	127%	Sanan Group	LED	64, 41
44	39	Yu Yong	5,200	128%	Cathay Fortune Corp	Molybdenum mining	\
45	-2	Gong Hongjia & Chen Chunmei	5,000	49%	Hikvision Digital Technology	Video surveillance products	50, 50
45	-19	Zhu Yicai & Wu Xueqin	5,000	2%	Yurun	Food, real estate	51
47	43	Ma Xingtian & family	4,800	121%	Kangmei	Pharmaceuticals	46
48	91	Du Jiangtao & Hao Hong	4,770	165%	Junzheng	Coal, chemicals	46, \
49	29	Che Jianxing	4,700	100%	Macalline	Furniture retailing	49
49	-1	Chen Jianhua	4,700	50%	Wujiang Henli Chemical Fibre	Textiles, chemical fiber	44
49	-1	Zhu Mengyi & family	4,700	50%	Hopson, Pearl River	Real estate, investments	56
49	-17	Wang Yusuo & Zhao Baoju	4,700	7%	ENN	Gas, energy	51, 50
53	479	Zhou Guohui	4,500	590%	Eternal Asia	Supply-chain	50

						management	
53	354	Qi Shi & family	4,500	480%	Eastmoney	Information service	45
55	57	Li Zhongchu & Jiao Meirong	4,400	115%	Shiji Information Technology	IT	52, \
55	-4	Wei Shaojun & family	4,400	47%	Longjitaihe	Real estate, new energy	52
57	66	Geng Jianming & Yang Xiaoqing	4,300	120%	RiseSun Holdings	Real estate	53, \
57	0	Qiu Guanghe & family	4,300	49%	Semir	Apparel	64
57	-10	Chen Fashu	4,300	34%	Xinhuadu Industrial Group	Retail, mining, investment	54
60	347	Wang Junjin & family	4,200	440%	JuneYao	Real estate, airline, retail	47
60	-25	Wu Yajun & family	4,200	4%	Longfor Properties	Real estate	51
62	68	Zhou Chengjian & family	4,100	121%	Metersbonwe	Apparel	50
62	21	Pang Kang	4,100	83%	Haitian	Food flavorings	59
62	-32	Zhang Yin	4,100	-9%	Nine Dragons Paper	Paper & Packaging	58
65	296	Zhou Xiaoguang & Yu Yunxin	4,060	356%	Xinguang	Jewelry, real estate, investments	53
65	184	Su Weizhong	4,060	247%	Huaxin	Oil, chemical	\
65	99	Wang Wenjing	4,060	160%	Yonyou	Software	51
65	74	Sun Xishuang	4,060	126%	Yifang	Real estate, investments	62
69	-30	Jiang Bin & Hu Shuangmei	4,000	13%	GoerTek	IT	49, 50
70	489	Liu Xiaodong	3,900	525%	Bairun	Flavor, wine industry	48
70	139	Huang Qisen	3,900	194%	Thaihot	Real estate	50
70	30	Cai Dongqing & family	3,900	85%	Alpha Animation	Animation	46
70	20	Luo Shaoyu & Zhao Jiehong	3,900	85%	Dongyin	Properly , special automobiles, investments	46, \

74	86	Xiong Xuqiang	3,800	133%	Yinyi	Real estate, mining, investments	59
75	484	Li Yong	3,750	500%	Huaxin	Oil, chemical	38
75	-1	Ye Chenghai & Liao Qingqing	3,750	55%	Salubris Pharmaceuticals	Pharmaceuticals	72, 66
75	-24	Xiao Jianhua & Zhou Hongwen	3,750	26%	Tomorrow	Finance, investments, mining	44, \
75	-32	Jiang Zhaobai	3,750	12%	Pengxin	Real estate, investments	52
79	68	Wang Wenbiao	3,700	114%	Elion Resources	Chemicals, pharmaceuticals, coal	56
79	60	Wang Changtian & Du Yinglian	3,700	104%	Enlight Media	Entertainment	50, \
79	4	Feng Hailiang	3,700	62%	Hailiang	Copper, investments	55
79	-36	Li Shufu & Li Xingxing	3,700	9%	Geely	Car manufacturing	52, 30
83	64	Fu Jun	3,600	109%	Macrolink	Mining, real estate, investments	58
83	56	He Qiaonv & Tang Kai	3,600	100%	Orient Landscape	Landscaping	49, 45
83	17	Sun Piaoyang & Zhong Huijuan	3,600	70%	Hengrui Medicine	Pharmaceuticals	57
83	-43	Huang Rulun	3,600	5%	Century Golden Resources	Real estate	64
87	New	Wang Tao	3,400	New	DJI-Innovations	TMT	35
87	25	Ma Jianrong & family	3,400	69%	Shenzhou	Textiles, apparel	50
87	13	Shen Wenrong	3,400	63%	Sha Steel	Steel	69
87	-36	Huang Guangyu & family	3,400	16%	Gome	Retail, real estate	46
91	9	Fu Liquan & Chen Ailing	3,360	59%	Dahua Technology	Software	48, 48
92	653	Ke Zunhong & family	3,300	577%	Kanghong Pharmaceuticals	Pharmaceuticals	61

92	85	Shuai Tangwen & Cao Zaiyun	3,300	121%	Er-Kang Pharmaceutical	Pharmaceuticals	49, 50
92	68	Jiang Wei & family	3,300	100%	Bailing	Pharmaceuticals	54
92	8	Xue Xiangdong & family	3,300	56%	DHC Digital Technology	Software	56
92	-2	Miao Shouliang	3,300	50%	Fuyuan	Real estate, hydroelectricity, new energy	60
92	-24	Lin Yi	3,300	24%	Shenglong	Real estate	\
98	151	Zhang Guiping & Zhang Kangli	3,200	173%	Suning Universal	Real estate, investments	64, 34
98	90	Qin Yinglin & Qian Ying	3,200	128%	Muyuan	Husbandry	50, 49
98	14	Ou Zongrong	3,200	58%	Zhenro Group	Real estate	51

About Hurun Report Inc.

China's Leading Business and Luxury Lifestyle Media Platform since 1999
Nobody Knows China's Rich Better!

Established as a research unit in 1999, Hurun Report Inc. has grown into a leading business and lifestyle media platform targeted at China's high worth individuals, on the back of its flagship *Hurun China Rich List* and, since 2012, its *Hurun Global Rich List*. Headquartered in Shanghai, Hurun Report has offices in Beijing, Guangzhou, Chengdu, Sanya, Hong Kong, London, Los Angeles, Chicago and Cochin, Kerala in India.

The *Hurun Rich List* has grown to rank the richest individuals of China and India. In 2015, the *Hurun Global Rich List* ranked 2089 dollar billionaires, benchmarking China's and India's top entrepreneurs in the context of their global peers.

Digital. Hurun Report Inc has an award-winning digital media platform, reaching 470,000 unique Chinese high net worths monthly. Hurun Report's digital media is composed of an active social media programme on WeChat and Weibo, mobile and tablet Apps and the hurun.net website.

Print. 4 magazines, reaching 485,000 on average a month: **Hurun Report** targeted at Chinese luxury consumers aspiring to wealth of US\$5m (*'Nobody Knows China's Rich Better'*); the **Hurun Schools Guide** series targeted at Chinese parents looking to send their children overseas (*'Unlocking the Doors to the World's Best Schools'*); **Wings & Water** targeted at Chinese super luxury consumers with or aspiring to US\$50m (*'Beyond First Class'*) and **Horse & Polo China** (*'For Horse Lovers'*).

Conferences: Hurun Report Inc hosts over 100 events across China every year, led by its 4 flagships in Shanghai, Beijing, Shenzhen and Sanya every year. Hurun Report Inc hosts a further ten in the US, London, Singapore, Australia and India) every year.

Market Research. Hurun Report's close personal relationships with many of China's leading entrepreneurs provides the basis for its fast-growing market research division. Hurun Market Research has developed expertise in the sectors of private banking, insurance, luxury drinks, luxury cars and consumer electronics.



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