

**LIANG WENGEN TOPS FORBES ASIA 2011 CHINA RICH LIST**

*Number of Chinese billionaires hit record high of 146*

**Singapore, September 8, 2011** - Despite a cooling of its red-hot economy and volatility in the stock market this year, China continues to produce a record number of billionaires – 146, up 18 from 2010, according to the latest China Rich List compiled by *Forbes Asia*.

Total wealth of the richest 400 people on the mainland is US\$459 billion, an increase of 8% from \$423.2 billion before, but only 4% in local currency terms. Of the 146 tycoons with a 10-digit net worth, 12 are female, eight are under the age of 40 with 29-year old Yang Huiyan, who was gifted with 70% of Country Garden Holdings by her father, the youngest of them all.

Beijing leads this year with the most number of billionaire residents (25), followed by Shenzhen and Hong Kong with 13 each, and Shanghai, 11.

Liang Wengen, 54, Chairman of construction equipment manufacturer, Sany Heavy Industry, is the richest person in China with a net worth of \$9.3 billion, moving up from third place last year when he was worth \$5.9 billion. This comes as little surprise as cranes, excavators and concrete pumps dot one end of China to another, creating a building boom that has benefitted his company.

China's thriving construction and equipment industry enables three other Sany executives to reach billionaire status, ranking among the top 100 of the rich list. They are Tang Xiuguo with wealth of \$1.43 billion, Mao Zhongwu at \$1.29 billion and Xiang Wenbo, \$1.29 billion. Sany additionally has three members on this year's list below the \$1 billion threshold. The company's total of seven members is the most any single company has ever had on a Forbes China Rich List.

"It's been a volatile period in capital markets globally and China hasn't been an exception. But Sany has rapid growth in profits and a rising stock price buttressing it, and that pulled Liang to the top," said Forbes Senior Editor and Shanghai Bureau Chief, Russell Flannery, who compiled the list.

"Sany's rise reflects the growth in spending on infrastructure in China and the benefits that equipment suppliers have reaped."

Robin Li ranks a close second with a net worth of \$9.2 billion, up from \$7.2 billion a year ago. Li retains the no. 2 spot he held on the list last year.

Coming in third is Liu Yongxing, another self-made tycoon whose Hope Group is one of the largest animal feed maker in China. His \$6.8 billion wealth this time helped him jump four runs up the league table from last year when his net worth of \$4.9 billion made him the seventh richest in the country. His brother, Liu Yonghao, three years younger at 60, took fourth place with his \$6.6 billion wealth.

Last year's richest, Zong Qinghou, Chairman of beverage giant, Wahaha, saw his ranking drop to no. 5, with a net worth of \$6.5 billion, down from \$8 billion last year.

The full list of China's richest can be found in the special issue of *Forbes Asia*, which is available on newsstands now. The list is also available in the latest issue of Forbes China, the Chinese language edition of Forbes.

Commenting on the list, Zhou Jiangong (周健工), Editor-in-Chief (总编) of Forbes China, said: "The growth of the total wealth of the 400 listees is slowing down for some reasons: tight policies, cost increase, currency appreciation, crowding-out by state-owned enterprises, as well as the weakness and risks of international market.

"However, the private sector is resilient as it is more diversified and sophisticated. There are now fewer entrepreneurs from real estate and mining industries than from advanced manufacturing, high-tech, service-related, and consumption-oriented industries."

The top 10 richest in China are:

1. Liang Wengen; US\$9.3 billion
2. Robin Li; \$9.2 billion
3. Liu Yongxing; \$6.8 billion
4. Liu Yonghao & family; \$6.6 billion
5. Zong Qinghou; \$6.5 billion
6. Hui Ka Yan; \$6.2 billion
7. Wu Yajun & husband; \$5.9 billion
8. Zhang Jindong; \$5.6 billion
9. He Xiangjian; \$5.5 billion
10. Qiu Guanghe & family; \$4.8 billion

To compile the list, public fortunes were calculated using share prices and exchange rates as of August 19, 2011. For privately held assets, *Forbes Asia* estimated what they would be worth if public. This ranking, unlike the Forbes billionaires list, includes numerous family fortunes.

For more information, visit [www.forbes.com](http://www.forbes.com)

-END-

---

**Forbes Media:**

Forbes Media encompasses Forbes and Forbes.com, the leading business site on the Web that reaches on average more than 18 million people monthly. The company publishes Forbes and Forbes Asia, which together reach a worldwide audience of more than 6 million readers. It also publishes ForbesLife magazine, in addition to licensee editions in Africa, China, Croatia, Bulgaria, India, Indonesia, Israel, Korea, Latvia, Middle East, Poland, Romania, Russia, Slovakia, Turkey and Ukraine.

Other Forbes Media Web sites are ForbesWoman.com; RealClearPolitics.com; RealClearMarkets.com; RealClearSports.com and RealClearWorld.com. Together with Forbes.com, these sites reach on average nearly 20 million business decision makers each month. Steve Forbes serves as Chairman and Editor in Chief. Mike Perlis is President and Chief Executive Officer.

**For media queries, please contact:**

**Catherine Ong Associates Pte Ltd**

Catherine Ong

tel: +65 6327 6087

cell: +65 9697 0007

[cath@catherineong.com](mailto:cath@catherineong.com)

Ronald Chong

tel: +65 6222 1680

cell: +65 9172 1180

[ronald@catherineong.com](mailto:ronald@catherineong.com)