



Wang Jianlin plans to spend more than \$US1 billion to build a luxury residential complex in London. PHOTO: BLOOMBERG

Property mogul Wang tops China's rich list with \$15.4bn

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Shanghai | Wang Jianlin, owner of China's biggest commercial land developer, is the nation's wealthiest person, based on regulatory filings that show his non-real estate businesses are more valuable than previously calculated.

The chairman of closely held conglomerate **Dalian Wanda Group**, which became the world's largest movie theatre chain after acquiring AMC Entertainment last year for \$US2.6 billion (\$2.8 billion), has a net worth of \$US14.2 billion, according to the Bloomberg Billionaires Index.

He is \$US3.2 billion richer than **Zong Qinghou**, founder of **Hangzhou Wahaha**, China's No. 3 beverage maker.

Mr Zong is the country's second-wealthiest person.

"Wanda leads Chinese enterprises in expanding its business globally and catering to consumers' demand at home with some high-profile acquisitions," said Kenny Wu, a Hong Kong-based analyst at Ji-Asia Research. "Wang's move to diversify from Chinese real estate seems rewarding."

Mr Wang, whose real estate empire has 148 million square feet under management, plans to increase his

property holdings by 68 per cent by 2014. He is accelerating acquisitions overseas, including Dalian Wanda's purchase of Sunseeker International, a British-based maker of yachts used in the James Bond movies, for \$US1.6 billion in June.

He said he planned to spend more than \$US1 billion to build a luxury

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Wang Jianlin, Dalian Wanda Group

residential complex along the banks of London's River Thames.

The 58-year-old billionaire, who is known to sing Tibetan and Mongolian folk songs at Wanda annual meetings, is the oldest of five brothers born to a military family in western China's Sichuan province, near the border with Tibet. His father fought for Mao Zedong's Red Army during the Long March campaign in the 1930s, and later

against the Japanese in World War II. Mr Wang joined the People's Liberation Army as a teenager and served for 16 years before he was honourably discharged as an officer.

He later took a job at an indebted residential developer affiliated with the northern port city of Dalian, changed the company's name to Dalian Wanda and became the general manager in 1992. The same year, Bo Xilai became the city's acting mayor. The former Politburo member was charged with bribery, corruption and abuse of power in July and will be tried this week.

Over the next two decades, Wang built 72 shopping centres, called "Wanda Plazas", anchored by his company's department stores, office buildings and cinemas. The timing was fortuitous. City dwellers exceeded the number of people living in rural areas for the first time in China's history in 2011. The urban population has grown at a 3.6 per cent compound annual rate since 2002, or 21 million people per year. The migration accelerated personal income and consumer demand.

"Chinese consumption, particularly high-end consumption, is booming," Mr Wang said in Beijing in June.

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