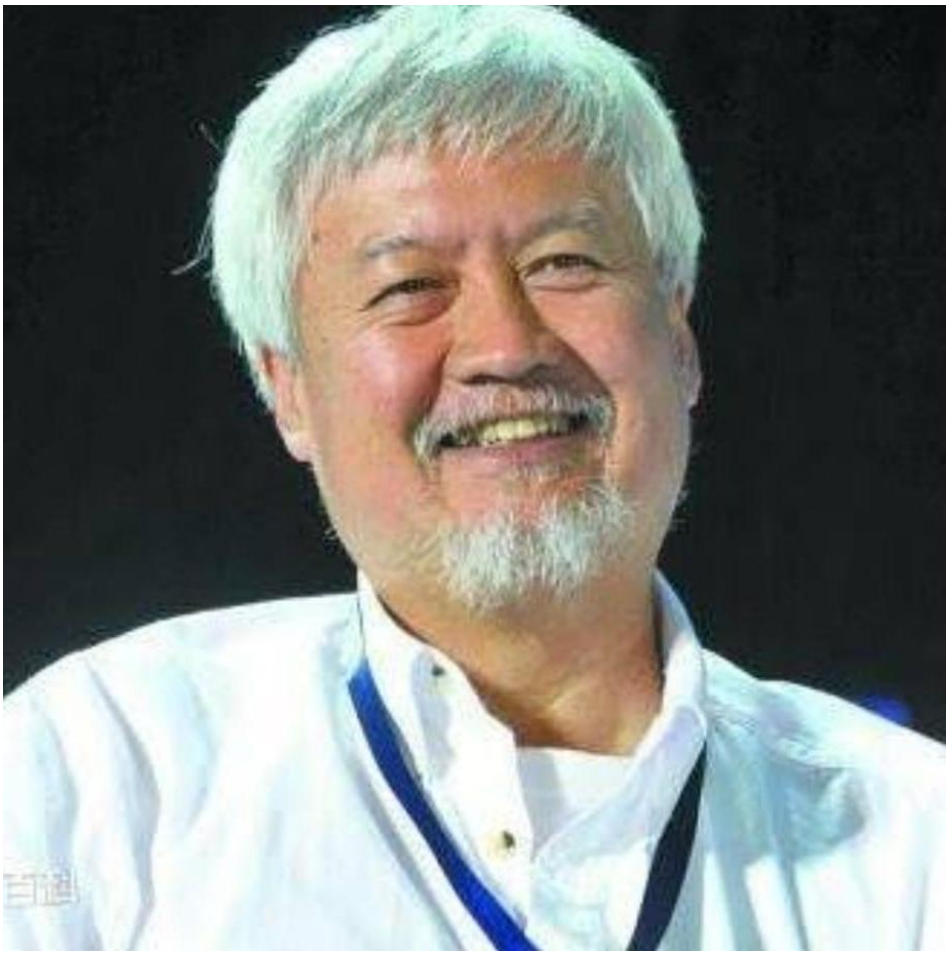
Biography of Xue Manzi



A Double-Sided Life

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Chapter 1
The Privileged Early Years (1953–1968)



In 1953, Xue Manzi was born in Beijing under the name Xue Biqun. His father, Xue Zizheng, was a veteran revolutionary who joined the revolutionary movement in 1925 and subsequently studied military affairs at the Frunze Military Academy in the Soviet Union. After 1949, he held several senior government positions, including Secretary-General of the Beijing Municipal Party Committee, Vice Mayor of Beijing, Deputy Director of the State Economic Commission, and Vice Minister of the United Front Work Department of the Communist Party of China. He had also assisted Zhou Enlai during negotiations between the Nationalists and Communists in Chongqing.

Xue Manzi once summarised his early life in these words: “From the age of one to thirteen, I was a privileged young gentleman who lived in comfort and luxury.” During those years, he grew up in a typical family of revolutionary officials, enjoying material comforts and social resources far beyond those available to ordinary people.

In 1968, after completing junior secondary school at the age of fifteen, Xue was sent to Inner Mongolia as part of the movement that relocated educated urban youth to rural areas. From the spacious residences of Beijing to the agricultural fields of Inner Mongolia, this was his first direct encounter with life outside his privileged upbringing. Publicly available information provides relatively few details about his two years in the countryside, but the experience clearly removed him from his family's protection and exposed him to life at the grassroots of Chinese society.

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Chapter 2
From the Forbidden City to Berkeley: The Beginning and Turning Point of an Academic Journey (1977–1983)

After completing his rural assignment, Xue Manzi returned to Beijing and worked as an editor in the Second Book Editorial Office of the Cultural Relics Publishing House. During his time working at the Forbidden City, he “became acquainted with many distinguished scholars.” These experiences laid the foundations for the personal networks he would later develop within cultural and art-collecting circles.

In 1979, Xue was admitted to the Institute of History at the Chinese Academy of Social Sciences to pursue postgraduate studies in the history of China's foreign relations, reportedly achieving “first place nationwide almost by accident.” In 1980, he received a full scholarship from the University of California, Berkeley, and travelled to the United States to pursue a master's degree in the history of China's foreign relations within the university's Department of East Asian Studies.

His academic journey, however, did not reach its intended conclusion. In 1983, he accepted employment with the German company Thyssen and left Berkeley without completing his master's thesis. Consequently, he did not receive the degree. His transition from academic research to the commercial world was complete.

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Chapter 3
New York Real Estate and UTStarcom: His First Fortune (1980s–1990s)

Xue Manzi began his business career in the United States relatively early. He became involved in real estate in New York. According to his close friend Xiong Xiaoge, Xue lived in an “enormous house with more than one hundred rooms, surrounded by nothing but trees for miles around.”

What truly established his place in Chinese business history, however, was UTStarcom. Xue was one of the company's founders and served as Vice Chairman of its Board of Directors. An investment of US$250,000 in UTStarcom reportedly generated returns of US$125 million within just a few years. This investment established his reputation in China's investment community and transformed him into “one of China's most active individual investors.”

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Chapter 4
China's Leading Angel Investor: From PCPOP to Autohome (2000s–2010s)

The title most widely associated with Xue Manzi in China's investment community is “China's Number One Angel Investor.” The designation originated with Zhou Hongyi, Chairman of Qihoo 360.

His investment portfolio reads like a map of China's early internet entrepreneurship. It included PCPOP, Li Xiang's Autohome, Fang Sanwen's Xueqiu Finance, Du Zijian's Huayi Baichuang, and Cai Wensheng's 265.com, among other ventures. In 2011, he joined Kai-Fu Lee, Xu Xiaoping, Lei Jun and other investors in establishing the Angel Club, serving as its first President.

The Angel Club comprised twelve members, including Kai-Fu Lee, Xu Xiaoping, Lei Jun, He Boquan, Zeng Liqing, Yang Xiangyang, Cai Wensheng and Ni Zhengdong. Most of its investment projects were concentrated in Beijing. The founding teams of PCPOP, Autohome and Xueqiu Finance, all companies backed by Xue, were largely drawn from graduates of prestigious Beijing universities or experienced employees of major internet companies.

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Around 2015, Xue remained actively involved in frontline investment activities. His projects included Huoju Rental Housing and the Manzi New Third Board Incubation and Innovation Base. He characterised his investment criteria with the word “fun,” exploring businesses involving HTML games, hotpot delivery, software facilitating marriages of convenience among gay people, and even shoe-shining services. At the time, he remarked: “People in major cities across the country need rental housing. The market is large enough... Whether a venture succeeds is another matter. As we used to say, success is accidental, while failure is inevitable. We might as well take a chance.”

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Chapter 5
A Weibo Influencer: From Anti-Trafficking Campaigner to Millions of Followers (2011–2013)

Xue Manzi's most significant mark on the history of China's internet may have been made not through investment, but through Weibo.

In September 2010, he opened an account on Sina Weibo, with his verified profile identifying him as an “angel investor and one of the initiators of the Weibo anti-child-trafficking campaign.” During the 2011 Spring Festival, he joined Yu Jianrong, Deng Fei and others in launching the Weibo anti-trafficking initiative. His followers rapidly increased from tens of thousands to hundreds of thousands. In May that year, he publicly disclosed on Weibo that he had been diagnosed with rectal cancer, after which his follower count exceeded one million. With subsequent recommendations and promotion by Sina Weibo and media organisations, he became one of the earliest influential Weibo personalities to reach more than ten million followers, eventually accumulating approximately 12.15 million.

At the height of his popularity on Weibo, Xue published an average of seventy-eight posts each day. During his later reflections in detention, he divided his rise as a major influencer into three stages: the anti-child-trafficking campaign

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brought the first surge in followers; his announcement about cancer brought the second; and promotional support from Weibo's operators and the media generated the third.

He acknowledged that the changes in his attitude after becoming a major influencer were gradual: “When I first started using Weibo, I was extremely cautious. I would repost twenty or thirty messages each day... repeatedly checking the information with its sources, sometimes revising a post more than ten times before daring to publish it.” Later, however, “as I continued reposting, my standards gradually became more relaxed. I would immediately repost something as soon as I saw it, without checking whether it was true.”

Between 2011 and 2012, he initiated a petition entitled “Proposal for the Complete Eradication of Large-Scale Criminal Organisations Involved in Child Abduction and Forced Begging Throughout China,” helping transform the Weibo anti-trafficking campaign into a nationwide public issue. He also participated in online charitable initiatives such as the Free Lunch programme. In June 2013, speaking at the China Weibo Conference in Wuzhen, he made a statement that would be widely quoted: “A hypocrite who donates money is better than a genuine saint who gives nothing.”

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Chapter 6
23 August 2013: A Sudden Fall from Grace (2013)

The date 23 August 2013 marked a major turning point in Xue Manzi's life.

According to a statement issued by Beijing police, officers from the Chaoyang District police apprehended a sixty-year-old man surnamed Xue in a residential compound in Anhui Beili that afternoon on suspicion of involvement in prostitution. CCTV's News Live programme subsequently confirmed that the man was Xue Manzi.

Following the announcement, the number of related posts on Weibo quickly exceeded 400,000. In a particularly ironic development, just three days before his arrest, on 20 August, Xue had publicly mocked the case involving Li Moumou. He wrote: “The most positive statement I have seen this year is this: while judges in Shanghai are desperately trying to rid themselves of the label of ‘clients of prostitutes,’ Li Shuangjiang and Meng Ge are desperately trying to secure that very label for their son!”

Police subsequently alleged that Xue had been involved not only in an individual incident of soliciting prostitution but also in group sexual activities involving several women. According to statements attributed to women involved in the investigation,

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Xue was a “regular customer,” known by the nickname “Old Playful Boy.” They alleged that he frequently arranged successive encounters at the same location or participated in sexual activities involving multiple women, and that he often delayed payment. On the afternoon of 22 August 2013, the day before his arrest, he had reportedly telephoned someone requesting assistance in “contacting girls.”

Xue later reportedly admitted that after being diagnosed with stage-three colon cancer in 2011, he had felt that “everything came crashing down. It was over. This time I had a terminal illness.” This led him to adopt the attitude that “life was short, there was little time left, and it was better to enjoy oneself while one still could.”

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Chapter 7
Reflections in Detention: An Emperor Reviewing Memorials (2013–2014)

While in detention, Xue Manzi gave interviews to several media organisations and engaged in extensive public self-examination.

He remarked: “Posting on Weibo was like an emperor attending court.” Describing the feeling, he explained: “At that time, I was receiving more than 100,000 comments every day. Just imagine, ten million people standing behind me in support. Their words alone could drown out anyone who opposed me. I became carried away. I felt as though I were an emperor attending court every day and reviewing official memorials. Gradually, I became completely self-important.”

He admitted that, in pursuit of public attention, he had repeatedly circulated alarming and unverified claims on Weibo beginning in April 2012. These included allegations that “residents of Zhoushan had excessive mercury levels in their hair,” that “tap water contained contraceptive drugs,” and that “pork in Nanjing contained excessive amounts of lead.” During an interview with CCTV, he explained: “What kinds of posts are effective? The more bizarre, the more effective... The more outrageous something is, the more people want to read it.”

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Regarding the allegations involving prostitution and group sexual activities, he stated: “These are among the ugliest things in society... This was the greatest fall of my life.” When discussing his family, he lowered his head and fell silent: “The hardest thing is how to face my wife. I still haven't figured it out. I don't dare think about it. I truly don't dare.”

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Chapter 8
Release on Bail and a Return to Public Life (2014–2015)

On 16 April 2014, Xue Manzi was released on bail pending trial because of serious medical conditions, including colon cancer, cerebral infarction and cardiovascular problems. That same day, he publicly apologised to those affected by his earlier statements, including fishermen from Zhoushan. On 19 April, he published four consecutive posts on Weibo, stating: “This was the greatest fall of my life and the greatest lesson I have ever learned.” He apologised to his followers, saying, “I'm sorry. This old man has let you down,” and pledged to “firmly refuse to repost, comment on or disseminate any information that has not been verified.”

After his release, he gradually returned to investment activities. In 2015, he entered the private equity sector, managing the Zhuhai Xue Manzi Fund Partnership (Limited Partnership), which invested in angel-stage and subsequent financing rounds within the technology, media and telecommunications (TMT) industries. He also became active again at entrepreneurship forums, publicly supporting projects such as Huoju Rental Housing while continuing to apply his investment philosophy of pursuing ventures he considered “fun.”

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Chapter 9
Concluding Reflections: A Double-Sided Life

Xue Manzi's life presents a narrative of contrasting identities.

He was a privileged member of the second generation of revolutionary families, whose father was a veteran revolutionary official holding vice-ministerial rank, and who grew up surrounded by comfort. Yet he was also a sent-down youth and cultural relics editor, encountering another side of China in the fields of Inner Mongolia and the book collections of the Forbidden City. He was a graduate student at Berkeley and a founder of UTStarcom, moving from academia into business and reportedly turning US$250,000 into US$125 million. He became known as China's leading angel investor, supporting well-known companies such as Autohome and Xueqiu Finance and establishing the Angel Club. He was celebrated as a campaigner against child trafficking and a major Weibo personality followed by millions, using social media to promote nationwide charitable initiatives. Yet he also became the subject of prostitution allegations and acknowledged spreading unverified information. On 23 August 2013, his public reputation suffered a dramatic collapse.

He once said: “No matter what you have done, even if you have selfish motives, even if you gain fame or personal benefit, that does not matter. As long as your actions objectively

contribute to improving China and have a positive effect, that is the true purpose of our participation in online public welfare." These words perhaps offer one of the most revealing interpretations of his life. He was never a saint, but an ordinary human being who accomplished many things while also making serious mistakes.

From a privileged young man in Beijing to a sent-down youth in Inner Mongolia, from a New York real estate businessman to an angel investor in China, and from a celebrated anti-trafficking campaigner on Weibo to a criminal suspect in detention, Xue Manzi's seventy years of life reveal the complexity of human character. His story reminds us that a person may contribute positively to society while also committing serious personal wrongdoing; that someone may help advance social causes while simultaneously spreading false information; and that an individual followed by millions may also face widespread condemnation almost overnight. Such is Xue Manzi, a figure who cannot easily be defined by any single description.

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