

For fresh fruit and vegetable marketing and distribution in Asia



By Camellia Aebischer

Friday 12th October 2018, 7:17 GMT

Jiuye welcomes C-round funding

The Rmb100m deal has been announced, allowing for growth in the Chinese company's tech capabilities

Chinese cold-chain solution provider Jiuye and Thailand-based agricultural enterprise Charoen Pokphand Group (CP Group) have signed a strategic investment cooperation agreement.

A press conference explaining the Rmb100m (US\$1.5m) financing round was held on 10 October in Shanghai, which detailed the close strategic cooperation in the fields of cold chain logistics, electricity provision, supply chain and IT systems. The final figure for the deal is yet to be announced.

"This round of financing will mainly be used to expand the distribution

of its fresh food industry, including the construction of domestic cold chain logistics infrastructure, as well as the improvement of cross-border fresh food supply chain system especially between China and Thailand," said Jiuye in a company statement. "In addition, supply chain informatization and business flow will also be the key development area of Jiuye."

CP Group reported in 2017 it has made three times the revenue growth in the field of food, and that in the future it will put more resources and energy into the food sector.

Jiuye's founder and CEO,

Zhang Bing, said that as a technology-driven company, the new capital injection will also focus heavily on growing the technological side of the business. Updates to IT systems and optimising warehousing and supply chains will be priorities.

"CP Group is a transnational conglomerate that consists of multiple businesses and services and boasts abundant international business experience in various fields. We are optimistic to see how the chemistry will come out when Jiuye join hands," he said.



(l-r) Jiuye's founder and CEO, Zhang Bing and CP Group COO, Roland Chong