Shandong Ruyi sells 26% stake

By Matthieu Guinebault - 29 October 2019

The Jining City Urban Construction Investment group has acquired a 26% stake in Chinese textile and apparel giant Shandong Ruyi Technology Group, for a sum of approximately €450 million (CHY3.5 billion). The public construction group is now the second-largest shareholder of the Ruyi Group, whose CEO Yafu Qiu remains as sole shareholding director.

The City Urban Construction Investment group is a corporation owned by the Chinese province of Shandong, of which Jining is one of the prefectures. It is a significant new development for the Shandong Ruyi group, which recently bought Invista’s Apparel & Advanced Textiles division, now The Lycra Company, and is preparing for a stock exchange listing, planned within the next three years. Shandong Ruyi recently joined forces with fashion sourcing giant Fung Group, in order to coordinate the development of their manufacturing infrastructure in Africa.

“The Ruyi group began as a domestic textile company and has become a global fashion group concentrating on innovative technologies and retail operations for fashion labels, with a well-established industrial eco-system,” said Qiu.

“In the current macro-economic climate, cooperation between public and private corporations is becoming increasingly important for the market,” he added.
Ruyi Group is present in Asia, Europe and North America, and owns some thirty international labels, including Sandro, Maje, Claudie Pierlot, Cerruti 1881, Durban and Aquascutum. These labels are distributed via the group’s more than 6,000 stores in 80 countries.

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