

China's Xiaomi raises more than \$1 bn in funding

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Xiaomi CEO Lei Jun shows a new Xiaomi smartphone at in Beijing on September 5, 2013

China's top smartphone seller Xiaomi Corp. is raising more than \$1 billion in a fresh round of funding, a move which would raise its valuation above \$45 billion, a report said Sunday.

Dow Jones Newswires, citing a person familiar with the issue, said the

latest round of [funding](#) could close as soon as Monday.

It was being led by tech investment fund All-Stars Investment and also involved were current shareholders Russian investment firm DST Global and Singapore sovereign-wealth fund GIC, the [report](#) said.

Private-equity firm Yunfeng Capital which is affiliated with Alibaba Group Holding Ltd. chair Jack Ma, was also taking part.

Established only four years ago, Xiaomi was valued at \$10 billion in a previous round of funding in August 2013.

A company spokesman declined to comment, the report said.

Mainland China is the world's largest smartphone market, and Xiaomi's cheap, feature-packed handsets ousted Samsung as the top seller there in the second quarter.

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