

Press release

Li & Fung forms new strategic supply chain partnership with PVH Corp.

1.1K

Hong Kong, 24 March 2017 – Li & Fung Limited (“Li & Fung,” “the Group,” or “the Company;” SEHK: 494), the world’s leader in consumer goods design, development, sourcing and logistics, today announced that they have entered into agreements for a new supply chain relationship with PVH Corp. The agreements transform the current non-exclusive buying agency agreement between them into a new strategic partnership in connection with which Li & Fung will provide additional value-added services to PVH. The agreements also provide for the cessation of the existing non-exclusive buying agency agreement between them. The transaction is expected to close on July 1, 2017. The new supply chain relationship is expected to be mutually beneficial to both companies and will focus on applying the latest technology and knowhow into the PVH supply chain.

Daniel Grieder, CEO Tommy Hilfiger Global and PVH Europe commented: “Our focus is to create a more effective and efficient supply chain that will enable us to adapt and evolve so we can stay ahead in our rapidly changing industry. This transformation in our sourcing strategy is an important step in our initiative to improve speed to market and for the faster integration of consumer insights into our new collections.”

Spencer Fung, Group Chief Executive Officer of Li & Fung said: “We’ve had a long-standing relationship with PVH and we’re excited to continue building on that under this new strategic partnership where we’ll have an opportunity to create what we see as the Supply Chain of the Future.”