China’s Ruyi, owner of SMCP, still on the lookout for acquisitions, says chairman

By Astrid Wendlandt · 13 November 2018

Ruyi Fashion Holding Group, the Chinese textile manufacturing group that controls France’s Sandro, Maje and Claudie Pierlot (SMCP), is still in the market for acquisitions, its chairman said on Monday.

“If there is another good brand, then we will be interested,” Ruyi Fashion Holding Group Chairman Qiu Yafu said at the New York Times International Luxury Conference in Hong Kong. “I hope our image is not only of a company that will buy another brand but if there is something suitable, I will buy it.”

The Chinese group has snapped up a number of Western brands in the past years including Cerruti 1881; Britain’s Aquascutum and Gieves & Hawkes. Switzerland’s Bally was its most recent purchase earlier this year. On top of his position at Ruyi, Qiu serves as a deputy to the National People’s Congress, the state legislature of the People’s Republic of China. He is also a leading figure in China’s biggest apparel and textile trade groups.

At the conference, Qiu gave a presentation on what he thought was the future of fashion, which he summarized as change being “the only constant” in the industry. He predicted that seasons for fashion were going to become increasingly meaningless as shoppers travelled so much and temperature variations were out of sync with traditional seasonal patterns. “The concept of season now remains closely related to the manufacturing cycle… But why should we let seasons dictate? Do we still need seasons?” asked Qiu, effectively the boss of China’s largest textile and garment company.

Qiu also foresaw that the sharing economy would play an increasingly important role in luxury. “I see from customers more and more concerns about sustainability,” he said. “I can see that the definition of ownership in luxury can become something completely different.” He said he also expects customization to become a norm in the luxury world as the industry becomes increasingly “customer-centric.”
“Customers today want something that can show their personality... And thanks to technology and big data, we can understand what customers want.”

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