

9 October 2020

Valiram strengthens its ASEAN presence from boutiques to online, supported by long-time banking partner HSBC

Malaysian luxury lifestyle and retail group Valiram deepens its network in ASEAN with over 85% of the group's business contribution coming from ASEAN markets.

Established in 1935, its main areas of business at present includes downtown retail, travel retail, as well as e-commerce.

Leveraging on its long-time banking partner HSBC's strong geographical presence across the region, Valiram has scaled up its business from a textile merchant in Kuala Lumpur, Malaysia to emerge as Southeast Asia's leading luxury and lifestyle retail specialist that it is now.

HSBC and the family-owned business enjoy a long-time financial partnership, going back to 1982 when Valiram first started its imports of luxury goods. HSBC was the first bank that understood Valiram's unique requirements to fund advance payment financing to their suppliers such as providing them with revolving credit, trade loans, bank guarantees, foreign currency exchange in other countries where they are present, and more throughout the years.

The Valiram business is progressive and agile that it was able to capitalise on digital technology to quickly adapt to and mitigate the limitations brought about by the Covid-19 pandemic. Every crisis has its own learnings and has made the group stronger. The organisation has been fortunate to have with it high spirited individuals every step of the way. And this has indeed make it a lot easier – no crisis lasts longer than the team's grit. The Covid-19 restrictions – from the closure of their stores to travel bans and regulatory changes – saw the group pivot their business and remain agile, making the right timely changes with speed.

Since the start of the pandemic, Valiram has expanded their retail offering across many of their luxury products through e-commerce platforms. Its Valiram 247 initiative offers consumers the ease of shopping anywhere, and at anytime, 24 hours 7 days a week. Knowing that the travel retail business will remain a long-term challenge in geographical locations they operate in, diversification was key.

Understanding consumer sentiment led them to crafting new shopping experiences – from Chat&Shop to having appointment-based store visits to launching Valiram 247, the group executed these innovative initiatives with speed. These safe and positive shopping experience were delivered with care and absolute attention to details.

Karel Avni Doshi, Country Head of Corporate, Commercial Banking, HSBC Malaysia said: "With close to 40 years of business relationship and counting, we at HSBC truly value Valiram as our long-term customer. This solid partnership is reflected well in HSBC's support to Valiram as it achieves its tremendous growth potential in ASEAN, especially now that Valiram is strengthening its foray into e-commerce. Given HSBC's robust digital banking portfolio, we have the right capacity and capability to offer Valiram exactly what it needs for further e-commerce expansion within the ASEAN region."

Sharan J Valiram, Executive Director of Valiram said: "We could have never imagined throughout our journey that our Banking Partner will play such an important role in helping us pivot our business from brick and mortar retail to an omni-channel presence."

Another example is Valiram's The Big Sale. Whilst the much-anticipated annual super sale remains a physical affair, the registration for attendees at the recent sale event held in September 2020 was managed digitally to ease crowd control and compliance with social distancing requirements during this period.

Valiram was the first in the market to hold a large scale Friends & Family Sale during this Recovery Movement Control Order (RMCO) period with the Blockbuster Valiram Sale at the Ritz Carlton in June. Adhering to the new norm and government SOPs and guidelines, the group initiated a pre-registration process for the sale with specific shopping time slots for customers to book into – a system that worked successfully in managing the crowd and has since been adopted by other retailers in the market as well.

For more than 130 years, HSBC has played an important role in Malaysia's growth and development. Throughout the years, HSBC continues to support Malaysian companies such as Valiram; connecting them to business opportunities and enabling them to thrive in the domestic market as well as the wider ASEAN region. Given the Bank's extensive global presence and ability to successfully tap into local growth prospects, we are ideally positioned as a financial partner to our customers as they expand their presence further.

Valiram now boasts more than 400 stores across various markets. Besides Malaysia, Valiram has a presence in Singapore, Indonesia, Thailand, the Philippines, Vietnam, Macau, Australia, and New Zealand. Valiram has under its belt more than 200 brands across various categories, from fashion and accessories, timepieces and jewellery, perfume and cosmetics to confectionery and dining concepts.

Find out more about Valiram's growth journey and how HSBC supports the luxury retail business here <https://www.business.hsbc.com.my/en-gb/asean/how-hsbc-can-help>.

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Media enquiries to:

Marlene Kaur +603 2075 3351
Joanne Wong +603 2075 6169
Lili Lajman +603 2182 5161

marlenekaur@hsbc.com.my
joanne.p.m.wong@hsbc.com.my
liliyati.lajman@hsbc.com.my

Note to editors:**HSBC Bank Malaysia Berhad**

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. Today, HSBC Malaysia has a network of 67 branches nationwide, of which 26 are HSBC Amanah Malaysia Berhad branches. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,923bn at 30 June 2020, HSBC is one of the world's largest banking and financial services organisations.

Valiram

Valiram was established in 1935 in Kuala Lumpur, Malaysia, originally specialising in the textile trade. Today, Valiram is Southeast Asia and Oceania's leading fashion, lifestyle and luxury retail specialist with presence in Australia, Indonesia, Macau, Malaysia, New Zealand, Philippines, Singapore, Thailand and Vietnam. Operating more than 400 stores, a number which continues to grow, the group represents international brands across various categories, from fashion and accessories, timepieces and jewellery, perfume and cosmetics to confectionery and F&B. Its portfolio comprises internationally renowned brands such as Michael Kors, Steve Madden, Tumi, Tory Burch, Rolex, Bath & Body Works and Victoria's Secret, as well as original and innovative retail concepts including Luxury Fashion, Swiss Watch Gallery, Flying Emporium and Beauty Love.

Creating world-class retail environments that offer compelling and luxurious shopping experiences is Valiram's hallmark, and it will continue to bring the most desirable international brands and cutting-edge concepts to the region. The company is headquartered in Kuala Lumpur, Malaysia. Discover more at valiram.com or join in the conversation on Facebook and Instagram: #Valiram.

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