

Company Name : Empire Premium Food Berhad
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Empire Sushi Chain Owner Aims For RM254mil In Bursa Debut At 70 Sen IPO



Empire Premium Food Bhd is set to raise up to RM254.1 million with its upcoming debut on the Main Market of Bursa Malaysia on April 17. Pic credit: Empire Premium Food Bhd website

KUALA LUMPUR: Empire Premium Food Bhd, the operator of the Empire Sushi chain, is set to raise up to RM254.1 million with its upcoming debut on the Main Market of Bursa Malaysia next month.

The company has set its initial public offering (IPO) price at 70 sen per share, according to the prospectus launched on Wednesday. The listing will raise RM152.6 million for the company and RM96.3 million for Jordan Tan and Nicole Lim, the husband-and-wife co-founders of Empire Premium.

The prospectus states that RM79.1 million, or 51.8 per cent of the proceeds, will be used to expand 56 new outlets across Malaysia, while RM12.6 million, or 8.3 per cent, will go towards refurbishing existing outlets. A further RM52.1 million, or 34.1 per cent, will strengthen working capital, and RM8.8 million is earmarked for IPO-related expenses.

The IPO comprises 218 million issue shares, alongside 145 million existing shares offered for sale, bringing the total offering to 363 million shares.

A total of 293 million shares, including 145 million offer shares and 148 million issue shares, will be allocated for institutional investors, while 137.5 million shares are reserved for Bumiputera investors under approval from MITI.

The remaining 70 million shares comprise 55 million shares open to the Malaysian public, of which 27.5 million are reserved for Bumiputera investors and 15 million shares are set aside for applications by eligible company personnel.

Upon full subscription, the company would be valued at RM254.1 million, while its current total market capitalisation stands at RM770 million.

Applications for the retail tranche will close on March 31, with order-taking for the institutional tranche ending on April 1. The final IPO price will be set at the lower of the retail or institutional book-building price.