

Company Name : Empire Premium Food Berhad
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Empire Sushi Chain Owner's IPO Shares Oversubscribed By 23.3 Times



KUALA LUMPUR (April 7): Empire Premium Food Bhd, operator of the Empire Sushi chain, saw overwhelming demand for its initial public offering (IPO), with the public portion oversubscribed by 23.3 times ahead of its Main Market debut on April 17.

In a filing with Bursa Malaysia on Tuesday, the group said its IPO recorded a total subscription rate of 24.3 times, with demand totalling 1.336 billion shares for 55 million new shares made available to the Malaysian public.

The Bumiputera portion was oversubscribed by 13.34 times, while the non-Bumiputera portion was oversubscribed by 33.25 times.

Meanwhile, the institutional offering of 293 million shares or 26.6% of the enlarged issued shares — comprising both new and existing shares, including allocations for selected institutional investors and Bumiputera investors approved by the Ministry of Investment, Trade and Industry — was also fully subscribed.

The retail offerings for eligible persons were also fully taken up after applying the relevant clawback and reallocation provisions as set up in the prospectus, Empire said.

The Empire IPO involves a total public issue of 218 million new shares at 70 sen each to raise RM152.6 million.

The bulk of the proceeds have been earmarked for the opening of 77 new outlets over the next four years, refurbishment of existing outlets and working capital. Empire currently owns 143 outlets, out of which 127 are takeaway stores and 16 quick dine-in eateries.

The offer for sale of 145 million existing shares will raise RM101.5 million for its founders, the husband and wife team Nicole Lim and Jordan Tan.

Maybank Investment Bank is the principal adviser, sole placement agent, sole bookrunner and sole bookrunner and sole underwriter for the IPO.