

Company Name : Empire Premium Food Berhad
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Empire Sushi Chain Owner Signs Underwriting Agreement With Maybank IB For Main Market IPO



KUALA LUMPUR (March 13): Empire Premium Food Bhd has entered into a retail underwriting agreement with Maybank Investment Bank Bhd for its initial public offering (IPO) and proposed listing on the Main Market of Bursa Malaysia.

The owner-operator of Empire Sushi said the IPO entails 363 million ordinary shares consisting of a public issue of 218 million issue shares and an offer for sale of 145 million existing shares (offer shares).

Empire Premium said in a statement on Friday that a total of up to 293 million shares will be allocated as an institutional offering, representing up to approximately 26.6% of the enlarged issued shares.

"A total of 137.5 million offer shares, representing 12.5% of the enlarged issued shares, to Bumiputera investors approved by the Ministry of Investment, Trade and Industry (Miti).

"Another 155.5 million IPO shares (comprising 7.5 million offer shares and 148 million issue shares), representing up to approximately 14.1% of the enlarged issued shares, to institutional and selected investors (other than Bumiputera investors approved by Miti)," it said.

For its retail offering, a total of 70 million issue shares are allocated, representing approximately 6.4% of the enlarged issued shares.

"A total of 55 million issue shares, representing 5% of the enlarged issued shares, which are reserved for application by the Malaysian public via balloting, of which 27.5 million issue shares will be set aside for Bumiputera citizens, companies, cooperatives, societies and institutions.

"Another 15 million issue shares, representing 1.4% of the enlarged issued shares, which are reserved for the directors of Empire Premium, eligible employees of the group and persons who have contributed to the success of the group," it said.

The group said that the majority of the IPO proceeds will be utilised within three years from the listing date for expansion of new outlets, upgrading and refurbishment of its existing outlets and working capital, while the remaining proceeds will be used to defray fees and expenses incurred in connection with the IPO.

Empire Premium chief executive officer Nicole Lim said the group's focus remains on strengthening its core operations and services and executing its growth roadmap while laying a solid foundation for sustainable growth.

Maybank IB is the principal adviser, sole placement agent, sole bookrunner and sole bookrunner and sole underwriter for the IPO exercise.