

Company Name : Empire Premium Food Berhad
Date : 25 March 2026
Source : The Edge Markets

Empire Sushi Chain Owner Launches RM254 Mil Main Market IPO



Empire Premium Food Bhd CFO Jack Lim (second from left), executive director and COO Jordan Tan (fifth from left), executive director and CEO Nicole Lim (sixth from left), Maybank Investment Bank Bhd CEO Michael Oh-Lau (seventh from left) and other representatives at the group's prospectus launch. (Photos by Sam Fong/The Edge)

KUALA LUMPUR (March 25): Empire Premium Food Bhd, the operator of Empire Sushi chain, on Wednesday launched its Main Market listing, which will raise some RM254 million.

The initial public offering (IPO), indicatively priced at 70 sen a piece, will raise RM152.6 million for the company and another RM101.5 million for Jordan Tan and Nicole Lim, the husband-and-wife co-founders of Empire Premium, according to its official prospectus.

Applications for the retail offering will close on March 31, while order-taking for the institutional tranche will end on April 1. The final price will be the lower of the retail price or the institutional price following bookbuilding.

The IPO is expected to be priced on April 7 and listing has been scheduled for April 17.

Empire Premium will have a market capitalisation of RM770 million upon listing based on the IPO price, valuing the company at 20 times its earnings for the financial year ended March 31, 2025 (FY2025).

Empire Premium currently owns 143 outlets, out of which 127 are takeaway stores and 16 quick dine-in eateries. In FY2025, the company made a net profit of RM37.92 million on revenue of RM235.6 million.

Over the next three years, the group is targeting the opening of 56 new outlets over the next three years, as it accelerates domestic expansion.

Lim, the chief executive of Empire Premium, said the group will expand nationwide without focusing on specific regions, prioritising prime locations such as shopping centres, airports and transit hubs to capture consumer demand.

Meanwhile, chief financial officer Jack Lim, who is also Nicole's brother, said the company has allocated about RM79.1 million, or 51.8% of the proceeds from the IPO's public issue, for the expansion.

Jack said the average payback period for new outlets is about nine months, with capital expenditure ranging from RM550,000 for grab-and-go outlets to about RM1 million for quick dining formats.

The group expects same-store sales growth of 3% to 5% for the financial year, supported by stronger performance in the second half, which typically includes peak festive periods. For the six months ended Sept 30, 2025 (1HFY2026), the group registered same-store sales growth of 1.6%

To sustain margins amid rising costs, Nicole said the company refreshes its menu every quarter, replacing underperforming items with new or higher-margin offerings to drive sales.

She added that operational efficiency is supported by standard operating procedures that keep wastage at around 7%, balancing inventory control with product availability.

Nearly all outlets are halal-certified, with newly opened stores undergoing certification processes that typically take up to six months.

On operational challenges, she said staff training remains a key focus due to the technical skills required in sushi preparation, while maintaining product quality is critical as the network expands.

Nicole said the company will prioritise organic growth and quality control over franchising, while leveraging its listing to attract professional talent and strengthen long-term sustainability.

From the IPO proceeds, Empire Premium is also allocating RM52.1 million (34.1%) for working capital, RM12.6 million (8.3%) to upgrade and refurbish existing outlets and the rest for listing expenses.

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