

Company Name : Empire Premium Food Berhad
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Empire Premium Food Launches IPO Prospectus, Banks On Fast Payback, Resilient Demand For Post-Listing Growth



Lim (sixth, left) and Maybank Investment Bank CEO Michael Oh-Lau (seventh, left) with directors and senior management from Empire Premium Food and the bank at the prospectus launch.

KUALA LUMPUR: Empire Premium Food Bhd is doubling down on expansion and operational efficiency as it prepares for its debut on the Main Market of Bursa Malaysia Securities, banking on fast outlet payback and resilient consumer demand to drive post-listing growth.

The group, which operates the Empire Sushi chain, plans to open 56 new outlets over the next three years, with funding largely from RM152.6 million it aims to raise through its initial public offering (IPO).

CEO Nicole Lim said the company's expansion strategy is underpinned by disciplined site selection and a proven business model that delivers quick returns.

"The average payback period is nine months for each outlet," she told reporters after the prospectus launch today.

Empire Premium Food currently operates 143 outlets nationwide, and Lim said the group will continue to expand opportunistically rather than focusing on specific regions. "We are covering all regions. We will look at prime locations and opportunities instead of targeting a specific area."

The group operates two main formats – grab-and-go kiosks and quick-dining-in outlets, each with a different cost structure.

Quick dine-in outlets typically cost between RM900,000 and RM1 million to set up, while smaller formats require RM550,000 to RM600,000.

Despite aggressive expansion in recent years, Empire Premium Food has closed only one outlet, which Lim attributed to careful planning and location strategy.

On same-store sales growth, the company expects a stronger performance in the second half of the financial year, supported by festive demand. "We are still targeting same-store sales growth of 3% to 5%," Lim said.

While cost pressures remain a concern across the food and beverage sector, she said the group has developed internal strategies to protect margins, including frequent menu optimisation. "Every quarter, we will replace underperforming items with new ones, including higher-margin products to encourage customer purchases."

This approach, she noted, has helped the group navigate rising costs over the past decade.

Empire Premium Food also maintains tight operational controls, including managing food wastage at around 7%, which Lim described as an optimal level.

“If we reduce wastage too much, it means staff will prepare less sushi, especially in the evening, which can affect sales. So we balance between wastage and revenue,” she explained.

As for expansion strategy, the group will continue to focus on high-traffic locations such as shopping malls, airport retail areas and transit hubs, while maintaining its core positioning in the affordable sushi segment.

Lim said that more than 90% of outlets are halal-certified, with the remainder in the process of obtaining certification, thereby ensuring broad accessibility for Malaysian consumers.

Addressing concerns about competition and pricing pressures, she emphasised that product quality remains the key differentiator. “Malaysian consumers don’t only look at price. If the taste is not good, even if it is cheap, they won’t buy.”

Looking ahead, Lim identified talent development as one of the biggest operational challenges as the company scales. “For sushi, we need skilled workers. We need to train them in cutting and preparation. For me, the biggest challenge is attracting and retaining people.”

She added that the company is not planning to adopt a franchise model, preferring to maintain control over quality and operations.

“If we wanted to franchise, we would have done it from the beginning,” Lim said.

On the rationale for listing, she said the IPO is not driven by immediate funding needs alone, but also by the need to attract professional talent and support long-term growth. “I

want more resources for the people. To sustain the brand long term, you must have professional people.”

Of the 363 million shares on offer, 293 million are earmarked for the institutional tranche.

This includes 137.5 million shares reserved for Bumiputera investors approved by the Ministry of Investment, Trade and Industry (Miti), and 155.5 million more shares – comprising 7.5 million existing shares and 148 million new shares – allocated to institutional and selected investors other than Miti-approved Bumiputera investors.

For the retail portion, 70 million new shares are set aside, of which 55 million will be offered to the Malaysian public through a balloting process. Within this, 27.5 million shares are reserved for Bumiputera individuals and institutions.

The remaining 15 million new shares will be allocated to directors, eligible employees and individuals who have contributed to the group’s growth.

Application for the IPO is open and will close on March 31, with listing scheduled for April 17. Upon listing, Empire Premium Food is expected to have a market capitalisation of about RM770 million.

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

Lim said that the group, as it embarks on this next phase, remains focused on its original vision of making sushi accessible to the mass market. “We will continue to develop high-quality and tasty sushi that remains affordable, staying true to our mission of bringing sushi into everyday life.”