

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 293,000,000 IPO Shares (comprising up to 145,000,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 26.6% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

- (i) 137,500,000 Offer Shares, representing 12.5% of the enlarged issued Shares, to Bumiputera investors approved by the MITI; and
- (ii) 155,500,000 IPO Shares (comprising 7,500,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 14.1% of the enlarged issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

3.1.2 Retail Offering

The Retail Offering involves the offering of 70,000,000 Issue Shares, representing approximately 6.4% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation to the Eligible Persons

15,000,000 Issue Shares, representing approximately 1.4% of the enlarged issued Shares, are reserved for application by the Eligible Persons.

(ii) Allocation via balloting to the Malaysian public

55,000,000 Issue Shares, representing 5.0% of the enlarged issued Shares, are reserved for application by the Malaysian Public via balloting, of which 27,500,000 Issue Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

3.1.3 LTIP

In conjunction with our Listing, we have established an LTIP which entails the granting of ESGS Shares and ESOS Options to the LTIP Eligible Persons. Subject to the discretion of the LTIP Committee, in conjunction with our Listing, we intend to offer up to 29,550,000 ESOS Options to the LTIP Eligible Persons, subject to the vesting conditions, if any. Further details of the LTIP are set out in Section 4.2.6 of this Prospectus.

3.1.4 Moratorium on our Shares

In accordance with the Equity Guidelines, the Moratorium Providers are not allowed to sell, transfer or assign any of their respective holding in our Shares as at the date of our Listing and any Shares that they may subscribe for arising from the exercise of ESOS Options granted to them pursuant to the LTIP for a period of 6 months from the date of our Listing.

3. PROSPECTUS SUMMARY (Cont'd)

Our Public Issue is expected to raise gross proceeds amounting to RM[●] million to our Company, while the Offer for Sale is expected to raise gross proceeds of up to approximately RM[●] million which will accrue entirely to the Selling Shareholder.

For further details relating to our IPO and moratorium on our Shares, please refer to Sections 2.2 and 4.2 of this Prospectus.

3.2 OVERVIEW OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 25 September 2023 as a private limited company under the name of Empire Premium Food Sdn Bhd. On 18 September 2025, our Company was converted into a public company.

Our Company is principally involved in the business of investment holding while our sole subsidiary, Empire Sushi, is principally involved in the operation of multi-format sushi chain.

Our business model is as follows:



Note:

(1) Our revenue was derived from multi-format sushi chain operations for the Financial Years Under Review, the revenue from grab-and-go sushi operations accounted for 84.8%, 87.5% and 87.0% of our revenue and the remaining 15.2%, 12.5% and 13.0% was derived from quick dine-in sushi outlets for the FYE 31 March 2023, the FYE 31 March 2024 and the FYE 31 March 2025, respectively.

The history of our business can be traced back to 2010 with the commencement of our grab-and-go sushi operations under the *Empire Sushi* brand, initially operating under Empire Sushi Enterprise which was equally owned by the Sellers who are also our co-founders and promoters, Nicole Lim and Jordan Tan. Empire Sushi Group Sdn Bhd was subsequently incorporated by the Sellers in December 2013 to take over and carry on the operations of Empire Sushi Enterprise, with equal ownership. Empire Sushi Enterprise ceased operations in April 2015 following the completion of the transfer of its business operations to Empire Sushi Group Sdn Bhd.

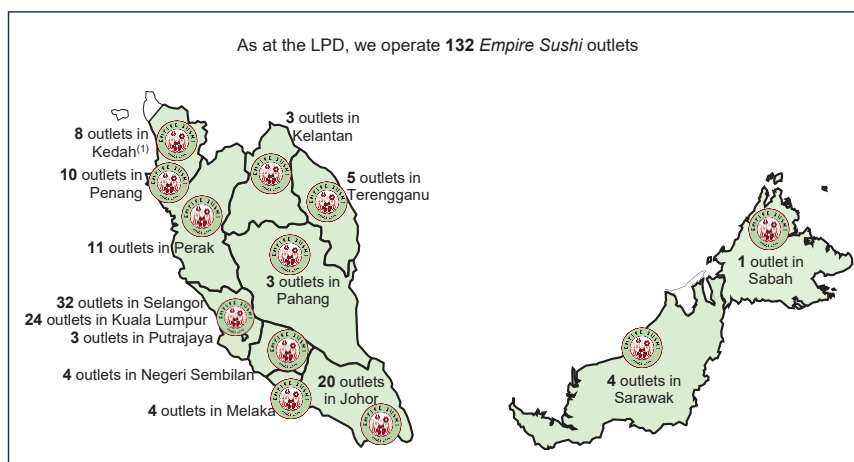
In 2020, the Sellers incorporated Empire Sushi to progressively assume the entire grab-and-go sushi chain business and operations from Empire Sushi Group Sdn Bhd as part of an internal reorganisation that was meant to position the *Empire Sushi* brand and our multi-format sushi chain business under a new corporate vehicle that carries a name which is solely dedicated to the *Empire Sushi* brand for greater visibility and resolved any ambiguity on the Company's true nature, scale and offerings arising from the use of "group" in its name.

Subsequently, Empire Sushi Group Sdn Bhd ceased operations and was placed under members' voluntary winding-up in March 2025.

3. PROSPECTUS SUMMARY (Cont'd)

We operate in Malaysia with our head office in Puchong, Selangor. As at the LPD, we have a total of 132 *Empire Sushi* outlets across 12 states and 2 federal territories in Malaysia as follows:

Our operational locations



Note:

(1) We own and operate 131 *Empire Sushi* outlets and we operate 1 consignment outlet in Kedah as at the LPD.

For further details on our history, group structure and business, please refer to Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) **We have a leading market position as sushi operation in Malaysia based on revenue and number of outlets, providing us with financial strength to sustain, grow and further expand our business**

Our leading market position fortified by revenue of RM235.6 million for the FYE 31 March 2025 supported by a network of 132 sushi outlets comprising 117 grab-and-go sushi outlets and 15 quick dine-in sushi outlets as at the LPD, is crucial for sustaining and growing our business. For the Financial Years Under Review, our revenue grew from RM137.1 million for the FYE 31 March 2023 to RM235.6 million for the FYE 31 March 2025, representing a CAGR of 31.1%. In addition, we opened 59 new outlets during the same period. At the same time, our PAT grew from RM14.6 million for the FYE 31 March 2023 to RM37.9 million for the FYE 31 March 2025, representing a CAGR of 61.2%. The broad appeal of our products to a large customer base is a key driver of our sustained growth, evidenced by an SSSG of 5.5% for the FYE 31 March 2025.

- (ii) **Our business is modular and scalable, facilitating fast and simplified procedures to expand our chain of sushi outlets**

Our business operates on a modular and scalable model, enabling us to expand our sushi outlet network quickly using simplified procedures. This structure also provides a robust platform for rapid and efficient growth, as demonstrated by the 69 new outlets we opened in Malaysia during the Financial Years Under Review and up to the LPD.

- (iii) **All our outlets are located in shopping centres, hypermarkets, airport retail mall and transit hub malls which enhances our brand visibility to sustain and drive business growth**

3. PROSPECTUS SUMMARY (Cont'd)

As at the LPD, we operate a total of 132 *Empire Sushi* outlets strategically located in shopping centres, hypermarkets, airport retail mall and transit hub malls within urban and suburban areas across all regions in Malaysia, comprising 127 outlets in Peninsular Malaysia and 5 outlets in East Malaysia. These locations provide us with high foot traffic, making our sushi chain highly accessible and convenient for potential customers. Being in malls also significantly enhances brand visibility, as constant brand exposure builds strong recognition and recall among consumers, which is critical to our business success.

(iv) We have capabilities in developing new and improved sushi menu

We have the capabilities in developing new and improved sushi menus for our chain of sushi outlets. The development of new and improved sushi menu is spearheaded by our COO, Jordan Tan, who has approximately 19 years of experience in sushi chain operations, and one of our area managers. The development of new and improved sushi menu mainly involves exploring diverse ingredient combinations and preparation techniques with a focus on incorporating local flavour profiles to create appealing new and enhanced menu items.

(v) Our proven 15-year track record in sushi chain operations, together with the majority of our outlets being Halal-certified, serves as a trusted reference for new customers and demonstrates our adaptability and relevance in the mass market

We have an established track record in sushi chain operations since 2010 when we launched our first grab-and-go sushi concept, featuring sushi products displayed and sold in hypermarkets on a consignment basis. Since then, our Empire Sushi brand network has expanded to a total of 132 outlets in Malaysia comprising of 117 grab-and-go sushi outlets and 15 quick dine-in sushi outlets as at the LPD. The number of sales transactions also increased from 7.3 million transactions for the FYE 31 March 2023 to 12.2 million transactions for the FYE 31 March 2025, representing a CAGR of 28.9%. Meanwhile, the average number of sales transactions per outlet also grew at a CAGR of 5.1% between the FYE 31 March 2023 and the FYE 31 March 2025.

(vi) We have experienced Executive Directors and Key Senior Management to sustain and grow our business

We attribute our business growth and operational excellence to our experienced Executive Directors and Key Senior Management. At the helm is our CEO, Nicole Lim, who possesses nearly 15 years of experience in sushi outlet operations, having been with us since the launch of our first *Empire Sushi* outlet in 2010, who played a pivotal role in formulating the strategic direction of our Group, which includes corporate planning, branding, and marketing initiatives. Our CEO is supported by our COO, Jordan Tan, who brings approximately 19 years of experience in sushi outlet operations. He is primarily responsible for overseeing overall outlet operations, developing and enhancing the menus which includes exploring diverse ingredient combinations and preparation techniques.

For further details on our competitive strengths, please refer to Section 7.4 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans are set out below:

(i) Expansion of sushi chain operations in Malaysia

3. PROSPECTUS SUMMARY (Cont'd)

Our sushi chain expansion strategy is aimed at creating a sustainable, profitable and recognisable brand that reaches a broader customer base while upholding our values and commitment to quality. From that perspective, we plan to expand our network of sushi outlets by establishing an additional 69 new outlets in Malaysia over the next 4 years, which will operate in either grab-and-go or quick dine-in format. The total cost of setting-up the 69 new outlets is estimated at RM[●] million, of which RM[●] million will be funded through the proceeds from the Public Issue, while RM[●] million will be funded through internally generated funds and/or bank borrowings.

(ii) Upgrading of selected existing sushi outlets

Part of our business strategy is to upgrade and refurbish selected existing sushi outlets including renovations and replacement of fittings and equipment to proactively address wear and tear, rejuvenate the overall outlet aesthetics and elevate the overall experience of our customers. The total cost for the upgrading of existing grab-and-go sushi outlets is estimated at RM[●] million, of which RM[●] million will be funded through the proceeds from the Public Issue, while the remaining RM[●] million will be funded through internally generated funds and/or bank borrowings.

For further details on our business strategies and plans, please refer to Section 7.5 of this Prospectus. For further details on the use of proceeds from the Public Issue, please refer to Section 4.6 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in this Prospectus, including the risks described below, before deciding to invest in our Shares.

The following is a summary of the key risks that we face in our business operations:

(i) Risks relating to our business operations

(a) We are reliant on third-party suppliers for food ingredients, including intermediate processed food products and ingredients for our sushi chain operations

All of our food ingredients including fresh and prepared ingredients in our sushi outlets and quick dine-in outlets, are sourced from third-party suppliers. We face potential disruptions from our third-party suppliers which could impact our operations including but not limited to food ingredient issues, logistics and transportation challenges, supplier compliance matters and utility and operational disruptions. Any one of these events may cause disruptions in the supply of ingredients, which may adversely affect the operations of outlets and financial performance.

(b) We may be affected by either a decline in the performance of shopping centres, hypermarkets, airport retail mall and transit hub malls contributing to lower foot traffic to our outlets or operations affected by changes in rental terms, financial performance or results of operations

Any decline in the conditions, popularity or performance of the shopping centres, hypermarkets, airport retail mall and transit hub malls would affect foot traffic to our sushi outlets, and this may adversely affect our business operations and financial performance of those outlets. Furthermore, all of our sushi outlets operate in rented premises where we are reliant on the respective premise owners and are subject to the rental rates and tenancy terms imposed by them.

3. PROSPECTUS SUMMARY (Cont'd)

(c) Our business operations are dependent on our Executive Directors and Key Senior Management

Our business operations are dependent on the experience, leadership, knowledge and skills of our CEO, COO and Key Senior Management. Our CEO, Nicole Lim, leads the overall strategic direction and strategy development of our Group's strategies. Our COO, Jordan Tan, is responsible for overseeing overall outlet operations as well as developing and enhancing our menu offerings including exploring diverse ingredient combinations and preparation techniques. Our CEO and COO are supported by the other members of our Key Senior Management team, namely our CFO, Lim Chung Liang and Head of Marketing, Darren Khoo Yen Jen. The loss of services of any one or more of our Executive Directors or Key Senior Management without any suitable and timely replacement may adversely affect our business operations and financial performance.

(ii) Risks relating to our industry

(a) We are subject to competition from other food service providers

Sushi chain operators compete with other operators involved in the F&B services. Factors of competition include brand equity including awareness, loyalty and positive image; menu offerings and innovations; product tastes, quality and pricing; dine-in, takeaway and delivery services; outlet location accessibility and convenience; outlet internal layout, decoration and ambience; and online presence and ease of ordering, payment and delivery.

(b) We are subject to economic, social, political and regulatory changes in Malaysia

Our business is susceptible to adverse changes in economic, social, political, and regulatory conditions in Malaysia, which may negatively impact our business operations and financial performance. There can be no assurance that any adverse economic, social, political and regulatory developments which are beyond our control will not materially affect our business operations and financial performance.

For further details on the risk factors, please refer to Section 9 of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Rohaiza Binti Mohamed Basir	Independent Non-Executive Chairperson
Nicole Lim	Non-Independent Executive Director and CEO
Jordan Tan	Non-Independent Executive Director and COO
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Independent Non-Executive Director
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director
Elaine Law Soh Ying	Independent Non-Executive Director
<u>Key Senior Management</u>	
Nicole Lim	CEO
Jordan Tan	COO
Lim Chung Liang	CFO
Darren Khoo Yen Jen	Head of Marketing

For further information on our Directors and Key Senior Management, please refer to Sections 5.2 and 5.4 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoters and Substantial Shareholders before and after our IPO:

Name	Nationality/ Place of Incorporation	After the Pre-IPO Acquisition but before our IPO				After our IPO				After our IPO and assuming full exercise of the ESOS Options granted in conjunction with our Listing			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares (⁽¹⁾ '000)	(⁽¹⁾)%	No. of Shares (⁽¹⁾ '000)	(⁽¹⁾)%	No. of Shares (⁽²⁾ '000)	(⁽²⁾)%	No. of Shares (⁽²⁾ '000)	(⁽²⁾)%	No. of Shares (⁽³⁾ '000)	(⁽³⁾)%	No. of Shares (⁽³⁾ '000)	(⁽³⁾)%
<u>Promoters and Substantial Shareholders</u>													
Nicole Lim	Malaysian	-	-	882,000 ⁽⁴⁾	100.0	-	-	737,000 ⁽⁴⁾	67.0	3,000 ⁽⁵⁾	0.3	737,000 ⁽⁴⁾	65.2
Jordan Tan	Malaysian	-	-	882,000 ⁽⁴⁾	100.0	-	-	737,000 ⁽⁴⁾	67.0	3,000 ⁽⁵⁾	0.3	737,000 ⁽⁴⁾	65.2
<u>Substantial Shareholder</u>													
Empire 11	Malaysia	882,000	100.0	-	-	737,000 ⁽⁶⁾	67.0	-	-	737,000 ⁽⁶⁾	65.2	-	-

Notes:

- (1) Based on the enlarged issued Shares after the Pre-IPO Acquisition but before our IPO of 882,000,000.
- (2) Based on the enlarged issued Shares upon our Listing of 1,100,000,000.
- (3) Based on the enlarged issued Shares upon our Listing and assuming full exercise of the ESOS Options granted to the LTIP Eligible Persons in conjunction with our Listing of 1,129,550,000.
- (4) Deemed interested by virtue of his/her shareholding in Empire 11 pursuant to Section 8(4) of the Act.
- (5) Assuming the entire ESOS Options granted to the LTIP Eligible Persons in conjunction with our Listing of 29,550,000 are fully vested and exercised upon our Listing.
- (6) After the Offer for Sale.

For further information on our Promoters and Substantial Shareholders, please refer to Section 5.1 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.8 USE OF PROCEEDS

The Public Issue is expected to raise gross proceeds of approximately RM[●]⁽¹⁾ million which will be used in the following manner:

Description	Estimated timeframe for use from the date of our Listing	RM'000	%
(i) Expansion of outlets (grab-and-go and quick dine-in formats) in various states within Malaysia	Within 36 months	[●]	60.5
(ii) Upgrading and refurbishment of existing outlets	Within 36 months	[●]	9.6
(iii) Working capital	Within 36 months	[●]	23.9
(iv) Defraying fees and expenses in relation to our IPO	Within 3 months	[●]	6.0
Total		[●]	100.0

Note:

(1) We have assumed the Institutional Price and the Final Retail Price will be equal to the Retail Price.

The total gross proceeds from the Offer for Sale of up to approximately RM[●] million will accrue entirely to the Selling Shareholder.

There is no minimum subscription to be raised from our IPO. For detailed information relating to the use of proceeds arising from the Public Issue, please refer to Section 4.6 of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out selected combined financial information of our Group for the Financial Years Under Review:

	Audited		
	FYE 31 March		
	2023	2024	2025
	(RM'000)	(RM'000)	(RM'000)
Combined statements of profit or loss and other comprehensive income			
Revenue	137,095	184,801	235,600
Cost of sales	(83,019)	(108,118)	(137,326)
GP	54,076	76,683	98,274
PBT	20,208	35,210	51,143
PAT	14,586	26,229	37,920
Other selected financial information			
GP margin (%) ⁽¹⁾	39.4	41.5	41.7
PBT margin (%) ⁽²⁾	14.7	19.1	21.7
PAT margin (%) ⁽³⁾	10.6	14.2	16.1

3. PROSPECTUS SUMMARY (Cont'd)**Key financial ratios**

	FYE 31 March		
	2023	2024	2025
Trade receivables turnover (days) ⁽⁴⁾	43	52	56
Trade payables turnover (days) ⁽⁵⁾	26	25	25
Inventory turnover period (days) ⁽⁶⁾	4	4	5
Current ratio (times) ⁽⁷⁾	1.3	1.7	1.8
Gearing ratio (times) ⁽⁸⁾	0.3	0.3	0.3

Key operational metrics

No. of outlets at the end of the period	81	104	122
SSSG (%) ⁽⁹⁾	12.2	9.8	5.5
Number of tickets ('000)	7,348	9,784	12,216
Average spend per ticket (RM/ticket) ⁽¹⁰⁾	18.7	18.9	19.3
Quantities sold ('000 pieces) ⁽¹¹⁾	65,437	85,955	108,007

Notes:

- (1) Computed based on GP divided by revenue.
- (2) Computed based on PBT divided by revenue.
- (3) Computed based on PAT divided by revenue.
- (4) The trade receivables balances are attributed to the outlet operated on consignment basis as payment at our Group's owned and operated outlets is based on cash, credit card and e-wallets immediately upon the sales of our Group's products. Trade receivables turnover period is computed based on the average trade receivables attributed to our Group's sole consignment outlet (net of allowances for impairment loss) divided by the revenue attributed to our Group's sole consignment outlet for the respective financial years, multiplied by 365 days.
- (5) Computed based on the average trade payables divided by cost of sales of the respective financial years, multiplied by 365 days.
- (6) Computed based on the average inventories divided by cost of sales of the respective financial years, multiplied by 365 days.
- (7) Computed based on current assets divided by current liabilities.
- (8) Computed based on total borrowings (consists of lease liabilities) divided by total equity.
- (9) SSSG is calculated based on revenue from the sushi outlets that have been in operation for at least 12 months during the respective financial year and the corresponding period in the previous financial year.
- (10) Computed based on revenue generated during the financial year divided by total number of tickets during the financial year. The average spending per ticket excludes SST (where applicable).
- (11) Include sushi products and others.

For further information on our operations and financial information, please refer to Sections 7 and 12 of this Prospectus, respectively.

3.10 DIVIDEND POLICY

We target a payout ratio of at least 30.0% of our PAT attributable to owners of our Company for each financial year on a consolidated basis after taking into account the various factors as set out below to determine the level of dividend payments:

- (i) our level of cash, gearing and return on equity and retained earnings;
- (ii) our expected financial performance;
- (iii) our projected levels of capital expenditure and other investment plans;
- (iv) our working capital requirements; and

3. PROSPECTUS SUMMARY (Cont'd)

- (v) any contractual restrictions and/or commitments.

The declaration and payment of any dividend is subject to the confirmation of our Board as well as any applicable law, licence conditions, financial covenants and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plans approved by our Board.

The following table sets out the dividends declared and paid by our Group for the Financial Years Under Review:

	FYE 31 March		
	2023	2024	2025
	RM'000	RM'000	RM'000
Dividends declared ⁽¹⁾	-	-	37,000
Dividends paid ⁽²⁾	-	-	37,000 ⁽⁴⁾
PAT	14,586	26,229	37,920
Dividend payout ratio ⁽³⁾	-	-	97.6%

Notes:

- (1) *Comprising a single-tier interim dividend of RM22.0 per ordinary share of Empire Sushi amounting to RM22.0 million and a single-tier final dividend of RM15.0 per ordinary share of Empire Sushi amounting to RM15.0 million in respect of the FYE 31 March 2025 which were paid on 16 December 2024 and 8 August 2025, respectively.*
- (2) *The source of payment is from the internally generated funds of Empire Sushi.*
- (3) *Computed based on dividends declared divided by the PAT of Empire Sushi for each financial year.*
- (4) *Including the single-tier final dividend of RM15.0 million which was declared on 30 July 2025 and paid on 8 August 2025.*

For further details on our dividend policy, please refer to Section 12.3 of this Prospectus.

3.11 NON-COMPLIANCES WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

As at 27 September 2025, we have not (i) obtained the issuance of the CA for 1 remaining property rented by Empire Sushi as accommodation for its employees; (ii) completed the training, certification and registration for 1 employee designated as the OSHA Coordinator whereas the certification and registration for 70 employees for the outlets requiring an OSHA Coordinator who have completed training is underway; (iii) obtained the requisite approvals for the change of address on the relevant foreign workers' work permits; and (iv) obtained the requisite approvals or permits for external storerooms/storage spaces. The total estimated cost to rectify the non-compliances and the potential maximum penalties for the outstanding non-compliances referred to in Section 7.25 of this Prospectus are approximately RM11.1 million, which represents approximately 21.7% of our Group's PBT for the FYE 31 March 2025, of which RM10.9 million (representing 21.3% of our Group's PBT for the FYE 31 March 2025) potential maximum penalty is attributable to the non-compliance related to the change of address on the relevant foreign workers' work permits which has been submitted and pending approval.

Notwithstanding that the outstanding non-compliance may remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties even after our Listing to resolve and address the outstanding non-compliance in accordance with the directions of the relevant authorities/parties. Our management is following up closely and liaising with relevant authorities/parties to resolve the said non-compliance in the best interest of our Company.