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PROSPECTUS



EMPIRE PREMIUM FOOD

EMPIRE PREMIUM FOOD BERHAD
(Registration No. 202301037567 (1531490-W))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 363,000,000 ORDINARY SHARES IN EMPIRE PREMIUM FOOD BERHAD ("EMPIRE PREMIUM" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN EMPIRE PREMIUM ("EMPIRE PREMIUM SHARES" OR "SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 145,000,000 EXISTING SHARES ("OFFER SHARES") AND A PUBLIC ISSUE OF 218,000,000 NEW SHARES ("ISSUE SHARES") INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 293,000,000 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 70,000,000 ISSUE SHARES TO THE DIRECTORS OF EMPIRE PREMIUM, ELIGIBLE EMPLOYEES OF EMPIRE PREMIUM AND ITS SUBSIDIARY ("GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[●] PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (A) THE RETAIL PRICE; OR
- (B) THE INSTITUTIONAL PRICE.

Principal Adviser, Sole Bookrunner, Sole Underwriter and Sole Placement Agent



Investment Bank

Maybank Investment Bank Berhad
(Company Registration No. 197301002412)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS. [THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

THIS PROSPECTUS [HAS BEEN REGISTERED] BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 157.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [***]

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” commencing on page viii, “Definitions” commencing on page x and “Glossary of Technical Terms” commencing on page xvii of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, our Promoters and the Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, Sole Bookrunner and Sole Placement Agent for the Institutional Offering, and Sole Underwriter for the Retail Offering, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

[This Prospectus, together with the Application Forms have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.]

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

[Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.]

Investors should not take the agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and will not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus [registered] with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution or Participating Securities Firm, you are advised that:

- (i) the Internet Participating Financial Institution or Participating Securities Firm is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution or Participating Securities Firm which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution or Participating Securities Firm is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institution or Participating Securities Firm and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution or Participating Securities Firm is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution or Participating Securities Firm, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Opening of the Institutional Offering	[***]
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., [***]
Closing of the Retail Offering	5.00 p.m., [***]
Closing of the Institutional Offering	[***]
Price Determination Date	[***]
Balloting of applications for our Issue Shares under the Retail Offering	[***]
Allotment/Transfer of our IPO Shares to successful applicants	[***]
Listing	[***]

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and make an announcement on the website of Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “Empire Premium” are to Empire Premium Food Berhad. All references to “Empire Premium Group” or “our Group” are to our Company and our subsidiary taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. All references to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia.

All references to the “Selling Shareholder are to Empire 11.

All references to the “Promoters” are to Nicole Lim and Jordan Tan.

Certain numbers presented in this Prospectus have been rounded off to the nearest hundredth or 1 decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any reference to the “LPD” in this Prospectus is to [31 August 2025], being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our strategies and competitive position;
- (ii) potential growth opportunities;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) demand for our products and general industry environment; and
- (v) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) shortages of supply and fluctuations in price of input materials;
- (ii) conditions, popularity or performance of the shopping centres, hypermarkets, airport retail mall and transit hub malls where our outlets are located;
- (iii) consumer market including consumer behaviour, trends and brand preferences as well as negative publicity, perceptions or actions;
- (iv) reliance on approvals, licences and permits;
- (v) general economic, business, social, political and investment environment in Malaysia and globally;
- (vi) competitive environment in the industry in which we operate; and
- (vii) other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Forms	:	Application forms for the application of our Issue Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants or Grant Thornton	:	Grant Thornton Malaysia PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our Issue Shares
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the LTIP as may be modified and/or amended from time to time
CAGR	:	Compound annual growth rate

DEFINITIONS *(Cont'd)*

CCC	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority under the SDBA, Uniform Building By-Laws 2022 under the Local Government Ordinance 1961 of Sabah and Building Ordinance 1994 of Sarawak, and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CCTV	:	Closed-circuit television
CDS	:	Central Depository System
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
COO	:	Chief Operating Officer
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Depositor	:	A holder of a Securities Account
Director(s)	:	Director(s) of our Company
DOSH	:	Department of Occupational Safety and Health
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Application	Share	: Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Directors, employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering, as further detailed in Section 4.2.2 of this Prospectus
Empire Premium Company	or	: Empire Premium Food Berhad
Empire Premium Group or Group	:	Collectively, Empire Premium and Empire Sushi
Empire Premium Shares or Shares	:	Ordinary shares in our Company
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance

DEFINITIONS *(Cont'd)*

ESGS	:	Executive share grant scheme for the grant of the ESGS Shares to the LTIP Eligible Persons which forms part of the LTIP
ESGS Shares	:	Existing Empire Premium Shares to be acquired and/or transferred (including treasury shares, if any) to be made available to the LTIP Eligible Persons pursuant to the ESGS
ESOS	:	Executive share option scheme for the grant of the ESOS Options to the LTIP Eligible Persons which forms part of the LTIP
ESOS Options	:	Right of a Grantee to subscribe for new Empire Premium Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the By-Laws
Executive Directors	:	Executive director(s) of our Company
F&B	:	Food and beverages
Final Retail Price	:	Final price per IPO Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYEs 31 March 2023, 31 March 2024 and 31 March 2025
FYE	:	Financial year ended, or where the context otherwise requires, financial year ending
GMP	:	Good Manufacturing Practice certificate issued by the MOH
GP	:	Gross profit
Grantee(s)	:	LTIP Eligible Person(s) who has(ve) accepted an offer to participate in the LTIP in accordance with the terms and conditions of the offer and the By-Laws
HACCP	:	Hazard Analysis and Critical Control Points administered by the Food Safety and Quality Programme, MOH
ICT	:	Information and communications technology
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated [***] prepared by Vital Factor
Independent Business and Market Research Consultants or Vital Factor	:	Vital Factor Consulting Sdn Bhd
Institutional Offering	:	Offering of up to 293,000,000 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions, to institutional and selected investors, including Bumiputera investors approved by the MITI

DEFINITIONS *(Cont'd)*

Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our Issue Shares through an Internet Participating Financial Institution or Participating Securities Firm
IPO	:	Initial public offering of up to 363,000,000 IPO Shares comprising the Offer for Sale and the Public Issue
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
IRB	:	Inland Revenue Board of Malaysia
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
JAKIM	:	Jabatan Kemajuan Islam Malaysia (Department of Islamic Development Malaysia)
Jordan Tan	:	Tan Sin Guan
JTK	:	Jabatan Tenaga Kerja (Department of Labour)
Key Senior Management	:	Key senior management of our Group, whose profiles are set out in Section 5.4.2 of this Prospectus
Listing	:	Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	[31 August 2025], being the latest practicable date prior to the registration of this Prospectus with the SC
LTIP	:	Our Company's long term incentive plan comprising the ESGS and the ESOS which shall be administered in accordance with the By-Laws
LTIP Committee	:	A committee to be appointed by our Board prior to the implementation of the LTIP and governed by the By-Laws to administer the LTIP
LTIP Eligible Person(s)	:	Executive Directors who are on the payroll of our Group and are involved in the day-to-day management of any company within our Group (which is not dormant) and any person in the employment and on the payroll of any company within our Group (which is not dormant) who is an executive and meets the criteria of eligibility for participation in the LTIP
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities

DEFINITIONS *(Cont'd)*

Maybank IB or Principal Adviser or Sole Bookrunner or Sole Underwriter or Sole Placement Agent	:	Maybank Investment Bank Berhad
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOH	:	Ministry of Health Malaysia
Moratorium Providers	:	Collectively, the following shareholders of our Company whose securities are subject to moratorium under the Equity Guidelines: (i) Empire 11, being our controlling shareholder; and (ii) Lim Chung Liang, Lim Chung Jian and Tan Sin Boon, being persons connected to Nicole Lim and/or Jordan Tan
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
Nicole Lim	:	Lim Xui Jhi
Offer for Sale	:	Offer for sale of up to 145,000,000 Offer Shares by the Selling Shareholder
Offer Shares	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institution(s)	:	A participating financial institution(s) for the Electronic Share Application
Participating Securities Firm(s)	:	A participating securities firm(s) for the Internet Share Application
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PB Multiple	:	Price-to-book multiple
PE Multiple	:	Price-to-earnings multiple
Pink Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocations	:	The allocation of 15,000,000 Issue Shares to the Eligible Persons under the Retail Offering

DEFINITIONS *(Cont'd)*

Placement Agreement	:	Placement agreement to be entered into between our Company, the Selling Shareholder and the Sole Bookrunner in respect of such number of IPO Shares to be offered under the Institutional Offering
POS	:	Point-of-sale
Pre-IPO Acquisition	:	Acquisition by our Company of the entire equity interest in Empire Sushi from the Sellers for a total purchase consideration of approximately RM30.0 million wholly satisfied via the issuance and allotment of 881,999,998 new Shares at an issue price of approximately RM0.034 per Share to Empire 11. Concurrently and in conjunction with the Pre-IPO Acquisition, the 2 Shares equally held by Nicole Lim and Jordan Tan respectively [were] acquired by and transferred to Empire 11 at the price of RM1 per Share such that our Company became a wholly-owned subsidiary of Empire 11. Further details of which are described in Section 6.1.2 of this Prospectus
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Promoters	:	Collectively, Nicole Lim and Jordan Tan, being the promoters as prescribed under Section 226 of CMSA and “Promoter” shall refer to any one of them
Prospectus	:	This Prospectus dated [***] issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 218,000,000 Issue Shares by our Company
R&D	:	Research and development
Record of Depositors	:	A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Retail Offering	:	Offering of 70,000,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> (i) 15,000,000 Issue Shares reserved for application by the Eligible Persons; and (ii) 55,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	:	Initial price per Issue Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated [***] between our Company and the Sole Underwriter for the underwriting of the Issue Shares under the Retail Offering
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
ROC	:	Registrar of Companies
ROU	:	Right-of-use

DEFINITIONS *(Cont'd)*

Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SDBA	:	Street, Drainage and Building Act 1974
Securities Account or CDS Account	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Sellers	:	Collectively, Nicole Lim and Jordan Tan, being our Promoters and the shareholders of Empire Sushi prior to the completion of the Pre-IPO Acquisition
Selling Shareholder or Empire 11	:	Empire 11 Group Sdn Bhd
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCISO	:	Social Security Organisation, Malaysia, also known as PERKESO (Pertubuhan Keselamatan Social)
SOP(s)	:	Standard operating procedure(s)
sq.ft.	:	Square foot/feet
Substantial Shareholders	:	Collectively, Empire 11, Nicole Lim and Jordan Tan and “Substantial Shareholder” shall refer to any one of them
USA	:	The United States of America
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

Subsidiary

Empire Sushi	:	Empire Sushi Sdn Bhd
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GLOSSARY OF TECHNICAL TERMS

The explanations of some of the technical or commonly used terms used in the Prospectus are as follows:

Dine-in services : It refers to food and beverage services provided by an establishment where customers consume their meals on the premises. This includes the provision of seating, table service, and/or self-service options, as well as dining utensils.

In the context of this Prospectus, quick dine-in services refer to outlets that serve hot foods in addition to sushi products, and where customers can consume their meals at the outlet.

Hot foods : In the context of this Prospectus, hot foods served by Empire Sushi include noodle soup, oden, grilled items, donburi (rice bowls), appetisers, side dishes and other made-to-order items prepared on-site upon request.

Same store sales growth (SSSG) : In the context of this Prospectus, it refers to the growth from the same sushi outlet. It is calculated for outlets that have been in operation for at least 2 full financial years. It is measured by comparing the revenue of the most recent FYE with that of the previous FYE.

Sushi and other products:

Gunkan : A type of sushi consisting of a small oval-shaped ball of sushi rice wrapped with a strip of seaweed (nori), topped with various ingredients. These toppings may include raw items such as salmon roe (ikura) and other cooked items such as scallops, marinated octopus and seasoned minced tuna.



Inari sushi : A type of sushi made by filling seasoned deep-fried tofu pouches (aburaage) with sushi rice, often topped with various ingredients such as vegetables or seafood.



Maki and rolls : Maki refers to a type of sushi made by layering sushi rice and various fillings onto a sheet of seaweed (nori), which is then rolled and sliced into bite-sized pieces.



Rolls refer to a type of rolled sushi where the sushi rice is on the outside and the seaweed (nori) wraps around the inner fillings. Often referred to as an “inside-out” roll, uramaki typically contains a variety of ingredients such as seafood, vegetables, and sauces, and may be garnished with toppings like sesame seeds or fish roe.

Nigiri sushi : A type of sushi consisting of hand-pressed sushi rice topped with ingredients such as a slice of fish, seafood, or other ingredients.



GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

- Nori** : It refers to edible seaweed, typically dried and pressed into thin sheets. It is commonly used in Japanese cuisine for wrapping sushi rolls (such as maki and temaki), as well as for garnishing rice dishes and soups. Nori has a slightly salty, umami flavour and a crisp texture when dry.
- Onigiri** : A type of sushi made by shaping sushi rice into triangular form and typically wrapped with a strip of seaweed (nori). Onigiri may be filled with ingredients such as salmon, chicken, tuna paste and sauces.
- Ramen** : A Japanese-style noodle soup served in a seasoned broth with toppings such as sliced meat, vegetables, and boiled eggs.
- Temaki (hand rolls)** : A type of hand-rolled sushi made by wrapping a sheet of seaweed (nori) into a cone shape and filling it with sushi rice, seafood, vegetables, and other ingredients.
- Udon** : A type of thick, chewy Japanese wheat noodle typically served in a flavoured broth. It is commonly enjoyed as a hot dish, accompanied by toppings such as sliced fish cake, tempura, green onions, or a soft-boiled egg.

