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Singapore's Paradise Group said to be mulling Bursa listing for Malaysian unit (cont)

# Singapore's Paradise Group said to be mulling Bursa listing for Malaysian unit

BY LIEW JIA TENG

Singapore-based Paradise Group Holdings Pte Ltd, the company behind popular Paradise Dynasty, Beauty in The Pot and ParaThai restaurant chains, is exploring a listing of its Malaysian food and beverage (F&B) unit on the Main Market of Bursa Malaysia, according to people familiar with the matter.

At least four sources said the group is considering an initial public offering (IPO), though the size and timing of the deal have yet to be determined. Three of them indicated that Maybank Investment Bank Bhd (Maybank IB) is likely to be appointed as principal adviser.

One corporate source says the company has been evaluating a listing "for some time", with interest gaining momentum following the strong market debut of Oriental Kopi Holdings Bhd (KL:KOPI) on Bursa's ACE Market in January 2025.

"Paradise Group has taken note of Oriental Kopi's performance and is encouraged by the reception. However, whether it can command a comparable valuation remains uncertain," he tells *The Edge*.

Another source notes that the improving profitability of Paradise Group's local unit Paradise (F&B) Malaysia Sdn Bhd makes it a suitable candidate for a Main Market listing.

"While the timeline is still unclear, the company meets the profile for a Main Market IPO," the source adds.

According to filings with the Companies Commission of Malaysia, Paradise (F&B) Malaysia posted a net profit of RM23.63 million for the financial year ended July 31, 2024 (FY2024), up from RM18.92 million in

FY2023 and RM15.22 million in FY2022. Revenue rose 16.9% to RM176.16 million from RM150.74 million in FY2023 and RM93.38 million in FY2022.

A financial industry source says the group has held discussions with several Malaysian investment banks and advisory firms, with Maybank IB emerging as the frontrunner following pitching exercises.

"Maybank IB is expected to come on board, but pricing discussions with institutional investors have yet to begin. The process may still take some time before a formal launch," the financial industry source adds.

Paradise Group declined to comment.

## Company background

Founded in 2008 by Singaporean entrepreneur and restaurateur Eldwin Chua Tee Yeong, Paradise Group has grown into an international restaurant operator with a presence in 22 cities. The company focuses on Asian cuisine and also operates a catering business serving private and corporate clients.

Chua began with Seafood Paradise, a 25-seat coffee shop in an industrial area in 2002. Today, the group runs more than 160 outlets globally across 17 brands, spanning markets including China, Hong Kong, Taiwan, Indonesia, Japan, the US, Thailand, Vietnam and Malaysia.

Its flagship brands include Paradise Dynasty, known for its eight-flavoured *xiao long bao*, hotpot chain Beauty in The Pot and Thai concept ParaThai.

Paradise Group's website shows that the group entered Malaysia in 2011 and currently operates 43 outlets nationwide, accounting for roughly a quarter of its global network. These include 10 Paradise Dynasty outlets,

five Beauty in The Pot locations and 16 ParaThai restaurants.

The group also operates four Le Shrimp Noodle Bar outlets, three LeTen Dim Sum, and one outlet each of LeNu & Canton Paradise, Beauty Zi Zi BBQ, Paradise Hotpot, ParaThai Signature and ParaPara Hotpot here.

Paradise (F&B) Malaysia is 80% owned by Paradise Restaurants Group (M) Sdn Bhd, a wholly-owned subsidiary of Singapore parent Paradise Group, while the remaining 20% is held by entrepreneur Elyna Tan Wei Yee, who serves as CEO of the Malaysian unit.

Chua is the CEO of Paradise Group, while his brother Edlan Chua Jun Yeong is the chief operating officer.

Interestingly, Paradise Group also has a 70:30 joint-venture (JV) with Oriental Kopi in Singapore, running three Nanyang-style cafés.

The potential listing comes amid rising interest in Malaysia's F&B sector following Oriental Kopi's strong IPO performance. The company debuted at 44 sen per share, raising RM183.96 million and achieving a market capitalisation of RM880 million, the largest ACE Market IPO by market value in 2025.

Shares nearly doubled on debut and in October last year peaked at a market cap of about RM3 billion before easing to around RM2.22 billion last Wednesday. The IPO was oversubscribed roughly 60 times, reflecting robust retail demand.

At listing, Oriental Kopi traded at a price-earnings ratio (PER) of 20.37 times. According to AskEdge, it is currently valued at about 35 times historical earnings.

A back-of-the-envelope calculation shows that if Paradise (F&B) Malaysia were to achieve a PER of 20 times, its latest annual profit of RM23.63 million for FY2024 would

imply a valuation exceeding RM470 million.

However, differences in business positioning may affect investor appetite. Oriental Kopi holds halal certification from the Department of Islamic Development Malaysia and is classified as a shariah-compliant stock. In contrast, Paradise Group has yet to obtain halal certification across all its Malaysian outlets, with some concepts serving pork-based dishes, making halal certification not feasible.

If listed, Paradise (F&B) Malaysia's closest local peer may be Oversea Enterprise Bhd (KL:OVERSEA), an ACE Market-listed operator of Cantonese restaurants. The company currently trades at a market cap of about RM91 million and remains loss-making.

Co-founders Yu Soo Chye and his wife Lee Pek Yoke opened the first Restoran Oversea in Jalan Imbi, Kuala Lumpur in 1970s. Lee died in May 2019, after which her family divested its controlling stake in Oversea Enterprise to Datuk Eddie Chai Woon Chet, former managing director of now-delisted Anzo Holdings Bhd.

Chai died in December 2023. He was the son of Tan Sri Chai Kin Kong, founder of property developer Aset Kayamas Group.

LKL International Bhd (KL:LKL) co-founder Lim Kon Lian is currently the sole substantial shareholder of Oversea Enterprise, with an 11.55% stake. Yu remains a shareholder, holding 1.28%. **I**



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