

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act on 23 April 2019 as a private limited company under the name of Melodi Sutramas Sdn Bhd. Our Company subsequently changed its name to SkyeChip Sdn Bhd on 23 September 2019. At the time of the change of name, our Company was wholly-owned by our Chief Executive Officer, Dato' Fong Swee Kiang. On 1 June 2020, our Chief Technology Officer, Teh Chee Hak, joined our Company and subsequently became a 50.0% shareholder of our Company following the allotment of 50,000,000 SkyeChip Shares to him on 10 February 2022. Our Company was converted into a public company on 20 March 2025, and subsequently converted to a private limited company on 4 August 2025. It was reconverted to a public company on 17 October 2025.

Our Company is principally involved in IC design specialising in silicon IP and silicon products including custom ASIC. We provide licensable silicon IPs to our customers to integrate into their IC products. We also design and develop custom ASIC products tailored to meet specific customer requirements, delivering semiconductor chips that are optimised for a specific application rather than general-purpose use.

As at the LPD, our Group operates through 6 subsidiaries located across Malaysia, Singapore, China and Vietnam. The principal activities of our subsidiaries are set out in Section 6.3 of this Prospectus.

6.1.2 Pre-IPO exercise

(i) Acquisition

On 22 January 2025, our Company completed the acquisition of the entire issued share capital of SkyeChip Technology comprising 2 ordinary shares from Dato' Fong Swee Kiang and Teh Chee Hak for a cash consideration of RM2.00 ("**Acquisition**").

The purchase consideration for the Acquisition was arrived at after taking into account the unaudited NA of SkyeChip Technology as at 21 January 2025 of RM2.00. Thereafter, SkyeChip Technology became a wholly-owned subsidiary of SkyeChip.

(ii) Employee Share Sale and Purchase Plans

Our Group's business relies heavily on highly specialised technical talent in, among others, semiconductor engineering and chip design. To bolster talent acquisition and retention, our Promoters have introduced the Employee Share Sale and Purchase Plans which allow the Key Employees to participate and become shareholders of our Company.

The Employee Share Sale and Purchase Plans involved the acquisition by the ESSPP SPVs of SkyeChip Shares from our Promoters and the subscription of ESSPP SPV Shares by the Key Employees which was funded by a loan offered by our Promoters to the Key Employees ("**Employee Loan**").

Subject to the Key Employees fulfilling key performance indicator(s) ("**KPI(s)**") set by our Promoters, the Key Employees are entitled to receive our Shares via a capital reduction and distribution-in-specie to be undertaken by the ESSPP SPVs to distribute our Shares to the Key Employees, which will be carried out in 4 equal tranches over a period of 4 years subsequent to the expiry of the 6-month moratorium period from the date of our Listing.

6. INFORMATION ON OUR GROUP *(Cont'd)*

The Key Employees, our Promoters and the ESSPP SPVs have entered into respective shareholders' agreements dated between January 2023 to September 2024 which set out the terms and conditions of the Employee Share Sale and Purchase Plans.

6. INFORMATION ON OUR GROUP (Cont'd)

The key terms and details of the Employee Share Sale and Purchase Plans as at [●] are as follows:

	SKC Team 2	SKC Team 1	SKC Team	SKC Team 3
Effective discount of the purchase consideration paid by the Key Employees to the Retail Price	[●]%	[●]%		[●]%
Indicative percentage of our Shares held upon our IPO	7.9%	2.4%	2.4%	1.4%
Shareholder(s)	<ul style="list-style-type: none"> 26 Key Employees hold 100% equity interest in SKC Team 2 Dato' Fong Swee Kiang holds 1 preference share in SKC Team 2 	<ul style="list-style-type: none"> Dato' Fong Swee Kiang holds 54.1% equity interest in SKC Team 1 Teh Chee Hak holds 2.9% equity interest in SKC Team 1 39 Key Employees collectively hold 43.0% equity interest in SKC Team 1 Dato' Fong Swee Kiang holds 1 preference share in SKC Team 1 	<ul style="list-style-type: none"> Teh Chee Hak holds 55.2% equity interest in SKC Team Dato' Fong Swee Kiang holds 4.1% equity interest in SKC Team 40 Key Employees hold 40.7% equity interest in SKC Team Teh Chee Hak holds 1 preference share in SKC Team 	<ul style="list-style-type: none"> Our Promoters collectively hold 66.4% equity interest in SKC Team 3 in equal proportions 13 Key Employee holds 33.6% equity interest in SKC Team 3 Dato' Fong Swee Kiang holds 1 preference share in SKC Team 3
Distribution of our Shares ("Distribution Exercise")	4 equal tranches over a period of 4 years ("Distribution Year(s)"), commencing upon the expiry of the moratorium period of six months from the date of our Listing.			

6. INFORMATION ON OUR GROUP (Cont'd)

	SKC Team 2	SKC Team 1	SKC Team	SKC Team 3
Conditions for the Distribution Exercise	<ul style="list-style-type: none"> The Distribution Exercise is subject to, among others, the fulfilment of the following: <ul style="list-style-type: none"> (i) Completion of our Listing and upon the expiry of the moratorium period of six months from the date of our Listing; and (ii) Fulfilment of the following target conditions ("Target Conditions") by the Key Employees: <ul style="list-style-type: none"> ➤ Achievement of the KPIs set by our Promoters; and ➤ Agreed staggering of the Distribution Exercise over 4 Distribution Years i.e. 25% per Distribution Year. In the event any of the Key Employees fail to achieve the Target Conditions for a particular Distribution Year, their entitlement for that particular Distribution Year shall be cancelled and a capital reduction exercise shall be undertaken to cancel such proportionate number of the ESSPP SPV Shares belonging to the said Key Employee in reference to that particular Distribution Year. The said Key Employee will also renounce the proportionate number of our Shares belonging to the said Key Employee in reference to that particular Distribution Year in favour of Dato' Fong Swee Kiang and Teh Chee Hak. Upon cancellation of such ESSPP SPV Shares and compliance by the said Key Employee of its obligations provided above, the loan sum under the Employee Loan proportionate to the cancelled ESSPP SPV Shares shall be deemed repaid to Dato' Fong Swee Kiang and Teh Chee Hak. 			

6. INFORMATION ON OUR GROUP (Cont'd)**(iii) Pre-IPO Investments**IC Capital Management

Our Promoters had, on 16 July 2024, agreed to the sale of 14,700,000 existing Shares in equal proportions by our Promoters to IC Capital Management for a total cash consideration of RM34.4 million or RM2.34 per Share, which was completed on 7 August 2024.

As at [●], IC Capital Management holds 14,700,000 Shares, representing 4.6% equity interest in our Company.

Areca

Our Promoters had, on 18 August 2025, agreed to the sale of an aggregate of 14,358,100 existing Shares in equal proportions by our Promoters to RHB Trustees Berhad (as trustee for DG 12 and ASIF 15) for a total cash consideration of RM42.5 million or RM2.96 per Share, which was completed on 4 September 2025.

As at [●], Areca holds 14,358,100 Shares, representing 4.5% equity interest in our Company.

InterVest

Our Promoters had, on 13 August 2024, agreed to the sale of 3,100,000 existing Shares in equal proportions by our Promoters to InterVest Global Scale-up Fund for a total cash consideration of RM7.3 million or RM2.34 per Share, which was completed on 4 September 2024.

Subsequently, our Promoters had, on 5 September 2024, agreed to the sale of an aggregate of 6,200,000 existing Shares in equal proportions by our Promoters to Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd for a total cash consideration of RM14.5 million or RM2.34 per Share, which was completed on 26 September 2024.

Our Promoters had also, on 25 August 2025, agreed to the sale of an aggregate of 2,870,700 existing Shares in equal proportions by our Promoters to InterVest Global Scale-up Fund, Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd for a total cash consideration of RM8.5 million or RM2.96 per Share, which was completed on 4 September 2025.

Our Company had also, on 25 August 2025, entered into separate share subscription agreements with InterVest Global Scale-up Fund, Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd, respectively, in respect of the issuance and allotment of an aggregate of 1,435,350 new Shares to InterVest Global Scale-up Fund, Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd for a total subscription consideration of RM4.2 million or RM2.96 per Share, which was completed on 28 August 2025.

As at [●], InterVest holds 13,606,050 Shares, representing 4.2% equity interest in our Company.

6. INFORMATION ON OUR GROUP (Cont'd)Gobi

Our Company had, on 27 January 2025, entered into a share subscription agreement with Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP in respect of the issuance and allotment of 12,500,000 new ICPS to Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP for a subscription price of RM29.3 million or RM2.34 per ICPS, which was completed on 5 February 2025.

Subsequently, our Company had, on 18 August 2025, entered into another share subscription agreement with Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP in respect of the issuance and allotment of 3,093,900 new ICPS to Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP for a subscription consideration of RM9.2 million or RM2.96 per ICPS, which was completed on 4 September 2025.

On [●], all 15,593,900 ICPS had been converted into 15,593,900 new Shares.

As at [●], Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP hold 6,335,423 Shares, 6,335,423 Shares and 2,923,054 Shares, respectively, representing 2.0%, 2.0% and 0.9% equity interest in our Company, respectively.

Lion X

Our Promoters had, on 28 January 2025, agreed to the sale of 3,125,000 existing Shares in equal proportions by our Promoters to Lion X for a total cash consideration of RM8.2 million or RM2.63 per Share, which was completed on 10 February 2025.

Subsequently, our Company had, on 18 August 2025, entered into a share subscription agreement with Lion X on behalf of Lion X Digital Innovation Investment Fund in respect of the issuance and allotment of 2,649,800 new Shares to Lion X for a subscription consideration of RM7.8 million or RM2.96 per Share, which was completed on 29 August 2025.

As at [●], Lion X holds 5,774,800 Shares, representing 1.8% equity interest in our Company.

6.1.3 Share capital

Our issued share capital is RM[●] comprising 319,679,051 Shares as at [●]. Our Company does not have any treasury shares as at [●].

Save as disclosed below, there has been no changes in our issued share capital during the Financial Years Under Review as disclosed in this Prospectus and up to [●]:

(i) Shares

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration</u>	<u>No. of cumulative Shares</u>	<u>Cumulative issued share capital (RM)</u>
15 June 2022	100,000,000	Cash	200,000,001	2,000,001
28 July 2023	100,000,000	Cash	300,000,001	3,000,001
28 August 2025	1,435,350	Cash	301,435,351	7,248,637
29 August 2025	2,649,800	Cash	304,085,151	15,092,045

6. INFORMATION ON OUR GROUP (Cont'd)

Date of allotment	No. of Shares allotted	Consideration	No. of cumulative Shares	Cumulative issued share capital (RM)
[●]	15,593,900	Otherwise than cash ⁽¹⁾	319,679,051	[●]
[●]	1,076,320,949	Otherwise than cash ⁽²⁾	1,396,000,000	[●]

(ii) ICPS

Date of allotment	No. of ICPS allotted	Consideration	No. of cumulative ICPS	Cumulative issued share capital (RM)
5 February 2025	12,500,000	Cash	12,500,000	[●]
4 September 2025	3,093,900	Cash	15,593,900	[●]
[●]	(15,593,900)	Otherwise than cash ⁽¹⁾	-	-

Notes:

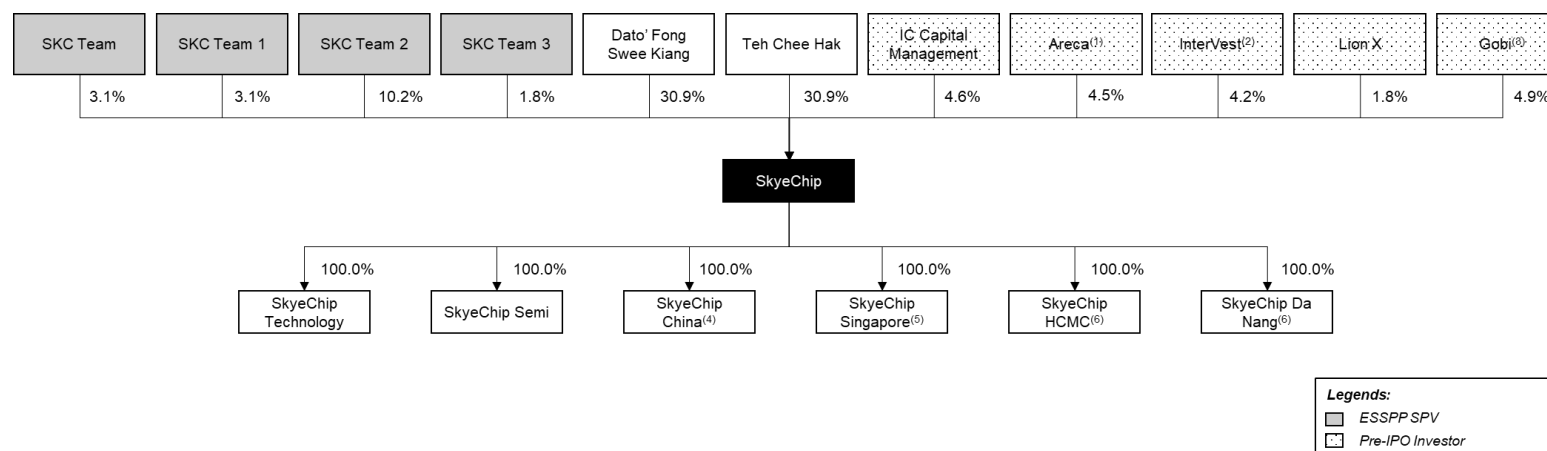
(1) Pursuant to the Conversion of ICPS.

(2) Pursuant to the Subdivision.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2 OUR GROUP STRUCTURE

Our group structure as at [●] is as follows:

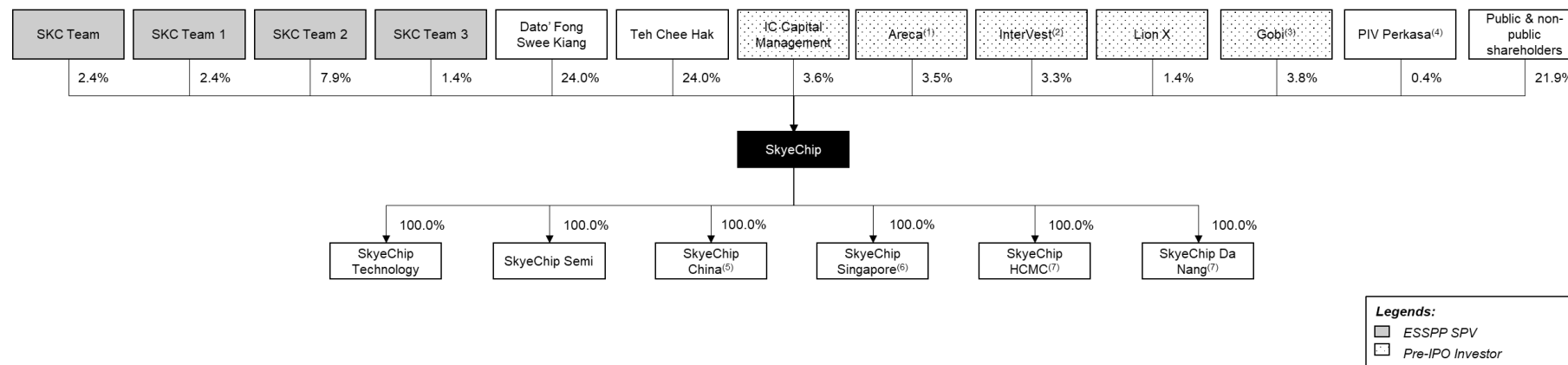


Notes:

- (1) DG 12 and ASIF 15 hold 3.3% and 1.2% equity interest in our Company, respectively.
- (2) InterVest Global Scale-up Fund, Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd collectively hold 4.2% equity interest in our Company in equal proportions.
- (3) All 15,593,900 ICPS held by Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP, collectively had been converted into 15,593,900 new Shares on [●]. Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP hold 2.0%, 2.0% and 0.9% equity interest in our Company, respectively.
- (4) Incorporated in China.
- (5) Incorporated in Singapore.
- (6) Incorporated in Vietnam.

6. INFORMATION ON OUR GROUP (Cont'd)

Our group structure upon our Listing is as follows:



Notes:

- (1) DG 12 and ASIF 15 will hold 2.6% and 0.9% equity interest in our Company, respectively.
- (2) InterVest Global Scale-up Fund, Intervest Malaysia OIF A and Intervest Korea Malaysia OIF B Sdn Bhd will collectively hold 3.3% equity interest in our Company in equal proportions after our IPO.
- (3) Gobi Future Fund LPF, Meranti ASEAN Growth Fund II LP and Gobi Dana Impak Ventures LP will hold 1.5%, 1.5% and 0.8% equity interest in our Company.
- (4) Assuming PIV Perkasa subscribes for 0.4% equity interest in our Company pursuant to the PIV Perkasa Allocation.
- (5) Incorporated in China.
- (6) Incorporated in Singapore.
- (7) Incorporated in Vietnam.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3 OUR SUBSIDIARIES**

Our subsidiaries as at the LPD are as follows:

Name / (Registration number)	Date and country of incorporation	Share capital / Registered capital	Our effective equity interest (%)	Principal activities
SkyeChip Technology (202401036709 (1582556-V))	2 September 2024 Malaysia	RM2	100.0	Provision of semiconductor intellectual property and integrated circuit and software design and development, integrated circuit manufacturing and engineering consultation, training and services
SkyeChip Semi (202401048489 (1594334-U))	18 November 2024 Malaysia	RM1,000	100.0	Provision of semiconductor intellectual property, integrated circuit, software and application specific integrated circuit design and development
SkyeChip China (91310000MACT3Y 8N3R)	24 August 2023 China	RMB1,000,000	100.0	Sales and customer support
SkyeChip Singapore (202336370E)	8 September 2023 Singapore	SGD1,000	100.0	Provision of semiconductor intellectual property, integrated circuit and software design and development
SkyeChip HCMC (0318827592)	5 February 2025 Vietnam	VND251,500,000	100.0	Scientific research and technological development in the field of science, engineering and technology
SkyeChip Da Nang (0402261114)	16 January 2025 Vietnam	VND750,000,000	100.0	Scientific research and technological development in the field of science, engineering and technology

As at the LPD, our Company does not have any associates or joint ventures.

6. INFORMATION ON OUR GROUP (Cont'd)

The details of our subsidiaries as at the LPD are as follows:

6.3.1 SkyeChip Technology

SkyeChip Technology was incorporated in Malaysia under the Act on 2 September 2024 as a private limited company under its present name.

SkyeChip Technology is principally engaged in the provision of semiconductor intellectual property and integrated circuit and software design and development, integrated circuit manufacturing and engineering consultation, training and services. The principal place of business of SkyeChip Technology is at 1-18-12, Suntech @ Penang Cybercity, Lintang Mayang Pasir 3, 11950 Bayan Baru, Pulau Pinang.

As at the LPD, the issued share capital of SkyeChip Technology is RM2 comprising 2 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of SkyeChip Technology since its incorporation and up to the LPD:

<u>Date of allotment</u>	<u>No. of ordinary shares</u>	<u>Consideration</u>	<u>Cumulative issued share capital (RM)</u>
2 September 2024	2	Cash	2

SkyeChip Technology is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip Technology does not have any subsidiary, associate or joint venture.

6.3.2 SkyeChip Semi

SkyeChip Semi was incorporated in Malaysia under the Act on 18 November 2024 as a private limited company under its present name.

SkyeChip Semi is principally engaged in the provision of semiconductor intellectual property, integrated circuit, software and application specific integrated circuit design and development. The principal place of business of SkyeChip Semi is at Lot No. 3F-1&2, 3rd Floor, Tower 4 @ PFCC, Jalan Puteri ½, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan.

As at the LPD, the issued share capital of SkyeChip Semi is RM1,000 comprising 100,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of SkyeChip Semi since its incorporation and up to the LPD:

<u>Date of allotment</u>	<u>No. of ordinary shares</u>	<u>Consideration</u>	<u>Cumulative issued share capital (RM)</u>
18 November 2024	100,000	Cash	1,000

SkyeChip Semi is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip Semi does not have any subsidiary, associate or joint venture.

6.3.3 SkyeChip China

SkyeChip China was incorporated in China under PRC Company Law on 24 August 2023 as a limited liability company under its present name.

SkyeChip China is principally engaged in sales and customer support. The registered address of SkyeChip China is at Floors 1-2, Building 4, No. 1628 Lizheng Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone.

The registered capital of SkyeChip China is RMB1,000,000. As at the LPD, the registered capital has not been fully contributed, which is in compliance with the period stipulated within PRC Company Law and the Articles of Association of SkyeChip China.

6. INFORMATION ON OUR GROUP (Cont'd)

The registered capital is expected to be fully contributed by 30 June 2032. There has been no change in the registered capital of SkyeChip China since its incorporation and up to the LPD.

SkyeChip China is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip China does not have any subsidiary, associate or joint venture.

6.3.4 SkyeChip Singapore

SkyeChip Singapore was incorporated in Singapore under the Companies Act 1967 of Singapore on 8 September 2023 as a private company limited by shares under its present name.

SkyeChip Singapore is principally engaged in the provision of semiconductor intellectual property, integrated circuit and software design and development. The registered office address of SkyeChip Singapore is at 111 North Bridge Road, #07-11, Peninsula Plaza, Singapore 179098.

As at the LPD, the issued share capital of SkyeChip Singapore is SGD1,000 comprising 100,000 ordinary shares. There has been no change in the issued share capital of SkyeChip Singapore since its incorporation and up to the LPD.

SkyeChip Singapore is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip Singapore does not have any subsidiary, associate or joint venture.

6.3.5 SkyeChip HCMC

SkyeChip HCMC was incorporated in Vietnam under Law on Enterprises 2020 of Vietnam on 5 February 2025 as a single-member limited liability company under its present name.

SkyeChip HCMC is principally engaged in scientific research and technological development in the field of science, engineering and technology. The registered address of SkyeChip HCMC is at 21st Floor, Vietcombank Tower, No. 5 Me Linh Square, Sai Gon Ward, Ho Chi Minh City, Vietnam.

As at the LPD, the total investment capital and registered charter capital of SkyeChip HCMC is VND251,500,000, equivalent to USD10,000. There has been no change in the charter capital of SkyeChip HCMC since its incorporation and up to the LPD.

SkyeChip HCMC is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip HCMC does not have any subsidiary, associate or joint venture.

6.3.6 SkyeChip Da Nang

SkyeChip Da Nang was incorporated in Vietnam under Law on Enterprises 2020 of Vietnam on 16 January 2025 as a single-member limited liability company under its present name.

SkyeChip Da Nang is principally engaged in scientific research and technological development in the field of science, engineering and technology. The registered address of SkyeChip Da Nang is at 2nd Floor, K21/4 Le Hong Phong, Hai Chau Ward, Da Nang City, Vietnam.

As at the LPD, the total investment capital and registered charter capital of SkyeChip Da Nang is VND750,000,000, equivalent to USD30,000. There has been no change in the charter capital of SkyeChip Da Nang since its incorporation and up to the LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

SkyeChip Da Nang is a wholly-owned subsidiary of our Company. As at the LPD, SkyeChip Da Nang does not have any subsidiary, associate or joint venture.

As at [●], our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.

None of our Shares and share capital in our subsidiaries were issued and allotted at a discount or have any special terms or instalment payment terms. Save for SkyeChip China, our issued Shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.