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 264,672,800 IPO Shares, representing approximately 14.7% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Institutional Price to a wide pool of institutional and selected investors.

3.1.2 Retail Offering

The Retail Offering involves the offering of 135,327,200 IPO Shares, representing approximately 7.6% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Allocation to the Eligible Persons

99,407,200 IPO Shares, representing approximately 5.6% of our enlarged issued Shares, are reserved for application by the Eligible Persons under the Pink Form Allocations.

(ii) Allocation via balloting to the Malaysian Public

35,920,000 IPO Shares, representing approximately 2.0% of our enlarged issued Shares, are reserved for application by the Malaysian Public, of which 17,960,000 IPO Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

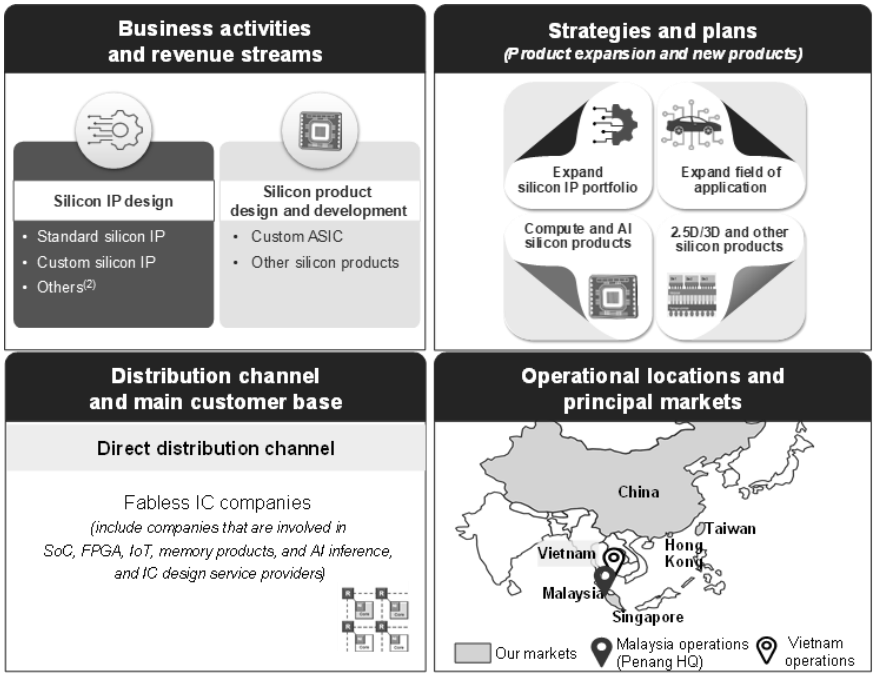
Our Public Issue will raise gross proceeds of approximately RM[●] million. For further details relating to our IPO and moratorium on our Shares, see Sections 4.2 and 2.2 of this Prospectus, respectively.

3.2 OUR BUSINESS

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, which had no prior business operations. Upon the acquisition of the entire issued share capital of Melodi Sutramas Sdn Bhd comprising 1 ordinary share from a third party by our Chief Executive Officer, Dato' Fong Swee Kiang, for a cash consideration of RM1 on 23 September 2019, our Company changed its name to SkyeChip Sdn Bhd. 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 to facilitate our Listing. However, our Company decided to defer our Listing following the material developments involving new business opportunities under consideration in May 2025, and our Company was subsequently reconverted to a private limited company on 4 August 2025. Following the reconversion, our Company undertook further pre-IPO investment exercises involving the issuance of additional new Shares to the pre-IPO investors. On 17 October 2025, our Company was reconverted to a public company to facilitate our Listing. See Section 6.1.2 of this Prospectus for further details on the pre-IPO investments.

Since the commencement of our business in 2020, our Group is principally involved in IC design specialising in silicon IPs 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.

Our business model is as follows:



As at the LPD, our Group operates through 6 subsidiaries located across Malaysia, Singapore, China and Vietnam. For further details on our history, group structure and business, see Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(a) **We have designed and commercialised multiple high-performance and high-bandwidth memory interface IP to drive our business growth and sustain our competitive advantages.** As at the LPD, we have designed and commercialised multiple high-performance, high-bandwidth memory interface IPs, including LPDDR4, LPDDR4x, LPDDR5, LPDDR5x, as well as HBM3 and HBM3E. These memory interface IPs deliver efficient data transfer and meet the rigorous demands of advanced applications, which drive our business growth and strengthen our competitive position in the semiconductor industry.

(b) **We have access to advanced technologies down to a 4nm process node supported by foundries as well as certain third-party design tool providers.** We have access to PDK from foundries to design ICs using advanced process nodes down to 4nm. These PDKs supply essential design rules, simulation models and documentation that ensure our designs meet manufacturability and yield requirements. In addition, we also have access to EDA tools and Verification IPs from third-party design tool providers. EDA tools and Verification IPs are specialised and essential tools for IC design.

(c) **We are the original designer of our standard silicon IP featuring reconfigurability which enables us to license our products to multiple customers, providing us with a modular and scalable business model to sustain and drive our business growth.** We have designed and commercialised standard silicon IPs, including memory interface IP, Network-on-Chip IP and D2D interface IP, which were developed in-house entirely. As such, we retain full IP rights to these designs. Our library of standard silicon IPs allows for scalable business growth, as each silicon IP can be licensed as is or reconfigured to meet each customer's operating environment across various countries. This silicon IP enables us to license them to multiple customers or projects, providing a robust portfolio that supports and drives our business growth.

(d) **We have successfully commercialised both coherent and non-coherent Network-on-Chip IPs which will help grow our business.** Our Network-on-Chip technology provides us with the platform to address increasingly complex IC designs as chips move towards more advanced process nodes carrying out more extensive processing requiring efficient and quality transmission and reception of data in SoC. This will provide relevance to our design in meeting changing and innovative technologies to grow our business. In addition, we offer both coherent and non-coherent Network-on-Chip IPs, enabling us to support a wide range of IC products. We have the capability to integrate both coherent and non-coherent Network-on-Chip architectures within the same chip. This dual capability allows us to address a broader market, including high-performance computing, AI and consumer electronics.

(e) **We have in-house developed proprietary software that provides ease of use to configure our Network-on-Chip IP into our customers' ICs.** We have our in-house developed proprietary software to support the configuration of our Network-on-Chip IP into our customers' ICs. Our proprietary software is typically packaged with our Network-on-Chip IP for use by our customers, which are tools designed to optimise system performance for configuration and integration.

(f) **We have experienced Executive Directors backed by a skilled technical team to sustain and further develop our business.** Our business is led by our Chief Executive Officer, Dato' Fong Swee Kiang and Chief Technology Officer, Teh Chee Hak. Dato' Fong Swee Kiang and Teh Chee Hak have over 35 and 20 years of experience, respectively in the semiconductor industry. As at the LPD, our technical team comprises 318 professionals who hold degrees, diplomas or certificates in relevant disciplines. These technical experts are essential in our design and development operations, as well as providing engineering support to our customers.

(g) **Our business has experienced high revenue growth demonstrating the acceptance of our products and services to serve as the platform for further business growth.** Since the commencement of our business in 2020, we have shown consistent revenue growth. From the FYEs 31 March 2023 to 31 March 2025, our revenue increased at a CAGR of 44.6%, reaching RM119.5 million for the FYE 31 March 2025. This robust revenue growth reflects the strong market acceptance of our products and services and provides a solid platform for further expansion. Building on the success of our current suite of silicon IPs, we are actively developing several new products to drive continued growth.

(h) **We have the ability to provide custom silicon IP for our customers to foster customer loyalty and secure new contracts.** One of our key strengths is our technical expertise in designing custom silicon IP tailored to meet the specific requirements of each customer. This includes optimising performance, power efficiency and functionality needs, as well as the ability to modify and enhance designs based on customer feedback and evolving requirements. We provide comprehensive support including design, integration and prototype bring-up assistance to facilitate the productisation of our customers' IC products. This capability fosters customer loyalty and helps us secure new business opportunities.

(i) **We are engaged in various industry standard definition bodies including JEDEC, UCIe and PCI-SIG that enable us to participate in early discussions on the evolving IP standards.** Industry standard bodies such as JEDEC, UCIe and PCI-SIG are essential for IP as they ensure interoperability and compatibility, which is crucial for integrating various IPs and modules into a functional system. As a member of JEDEC, UCIe and PCI-SIG, we are involved in defining and reviewing the emerging standards. Our involvement with these global standard-setting bodies provides us with advanced insights into emerging trends, potential revisions and new standards. This enables us to proactively adapt our designs to evolving requirements, ensuring that we remain competitive and relevant, and continue to grow our business.

For further details on our competitive strengths, see Section 7.4 of this Prospectus.

3.4 STRATEGIES AND FUTURE PLANS

Our strategies and future plans are as follows:

(a) Expand silicon IP portfolio and field of application

We plan to expand our silicon IP portfolio to drive business growth and increase our revenue base. This expansion includes designing and developing a new generation of Network-on-Chip IP and memory interface IP.

We aim to develop new memory interface IPs, including LPDDR6 and HBM4, in the future, featuring improved efficiency and performance, and increasing data transfer rates. This will help us meet growing demand for end-market applications such as mobile and consumer electronics, networking, edge computing and high-performance computing.

Our current silicon IP portfolio is designed to meet the needs of high-performance computing, mobile communications, IoT, AI and data centre applications. As part of our strategic expansion, we plan to expand into the automotive IP market by enhancing and qualifying our Network-on-Chip to adhere to functional safety standards, including compliance with ISO 26262. This is to capitalise on the growing opportunities, driven by the increasing demand for advanced automotive technologies.

(b) Design and develop compute and AI silicon products

We plan to design and develop new compute and AI silicon products to address the rising demand for high-performance, energy-efficient processing in data centres and AI applications. This is done by incorporating our pre-designed and pre-verified interface and interconnect silicon IP, which will lead to faster development times compared to developing everything from scratch. Among the new compute and AI silicon products that we plan to develop include the high-performance CPU and AI platforms.

In March 2025, Malaysia announced a 10-year partnership worth USD250 million (approximately RM1.1 billion) with ARM Holdings Plc ("**ARM**") to acquire various IP licences, including 7 ARM Compute Subsystem ("**CSS**") and 25 ARM Flexible Access ("**AFA**") tokens, and to train 10,000 engineers. This is part of the national initiative, Silicon Vision, which offers opportunities for semiconductor and IC design companies to participate and grow within the local ecosystem. As at the LPD, we have submitted our application for access to one CSS platform and one AFA platform. Subsequent to the LPD, we received the letter of conditional approval from the relevant authority for access to a CSS platform in November 2025, and are currently in discussions with the relevant authority on the terms and conditions of the definitive agreement in relation to the letter of conditional approval. As at the LPD, our application for access to one AFA platform remains under review. In the event we obtain access to the CSS platform, we intend to allocate approximately RM[●] million from the gross proceeds to be raised from our Public Issue for the design and development of the high-performance CPU platform using the CSS platform. If the access to the CSS platform is not secured, the proceeds of RM[●] million will be redeployed towards the development of custom compute and AI hardware accelerators that do not require the CSS platform, or we will pursue alternative CPU solutions (such as RISC-V) for the high-performance CPU platform.

(c) Design and develop 2.5D/3D and other silicon products

We target to extend our IC design capabilities to design and develop new 2.5D/3D and other silicon products, addressing opportunities in advanced semiconductor packaging. This includes CIM silicon dies and I/O chiplets.

(d) Establish and expand facilities and resources

We are scaling up our facilities including setting up new R&D and sales offices to cater to our continuing business and product expansion. This also includes increasing our technical resources to enhance our capabilities for the design and development of new silicon IPs and products.

For further details on our strategies and future plans, see Section 7.5 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 of the information contained in this Prospectus, including all the risk factors, before deciding to invest in our Shares.

Set out below is the summary of key risks faced by our Group:

(i) Risks relating to our business

(a) **We are dependent on our Chief Executive Officer and Chief Technology Officer as well as other members of our Key Senior Management for our business continuity and the loss of service from any one of them will adversely affect our financial performance**. Our business is highly dependent on our Chief Executive Officer, Dato' Fong Swee Kiang, and our Chief Technology Officer, Teh Chee Hak. Dato' Fong Swee Kiang is primarily responsible for the overall strategy and development of our Company, while Teh Chee Hak oversees the technology and technical research and development of our products and services.

(b) **We are dependent on advanced process technologies and production support provided by foundries as well as certain third-party design tool providers for our business operations.** We are dependent on access to advanced process technologies, namely PDK provided by foundries, which are crucial for our silicon IP design and development. In addition, we are also dependent on the production support from foundries for the manufacturing and delivery of our prototypes and custom ASIC products. Any significant disruptions in accessing the process technologies and production support could impede our design and development, and product delivery activities, which may potentially affect our business operations and financial performance. Additionally, we are dependent on the EDA tools and Verification IP Suppliers as the software tools and products are essential to our IC design process. These EDA tools and Verification IP are highly specialised and there are only a limited number of viable alternative suppliers which can fulfil our Group's requirements.

(c) **Our business operations are dependent on skilled technical resources for our design and development operations.** We rely on skilled technical resources with expertise across various engineering disciplines, including electrical and electronics engineering, computer engineering, software engineering and related fields. This expertise is crucial for tasks such as IC design and verification, using EDA tools, applying process technology, hardware architecture and software development.

(d) **Our business and financial performance are dependent on our ability to keep abreast of technological advancements.** There is a risk that demand for our products and services, including our silicon IP, may decline if we do not keep pace with the development and adoption of new technologies and innovations. This includes, among other advancements, next-generation IP specifications and process nodes (e.g., 3nm or 2nm) to enhance processing performance and efficiency.

(e) **Our business and financial performance are dependent on our ability to secure new contracts or orders continuously.** Our revenue from silicon IPs and custom ASICs is primarily based on lump-sum contracts with multiple customers. Revenue generated from the contracts is based on outright sales for the right-of-use of our IP designs for silicon IPs, design and development work performed for custom ASICs, or based on confirmed purchase orders for the sales of custom ASIC products. In this respect, our revenue is typically non-recurring after completion and handover or delivery to customers. As such, our business and financial performance depend on our ability to continuously secure new contracts or orders from existing or new customers to replenish our order book.

(f) **Our growth prospects may be limited if we are unable to effectively execute some of our strategies and future plans.** Our strategies and future plans are focused on leveraging our core strengths and capitalising on our expertise in silicon IP and custom ASIC design and development. However, there can be no assurance we would be successful in executing our business strategies and plans, nor can we assure that we have anticipated all potential business and operational risks. These are factors that could impact the timing and effectiveness of our strategies including the ability to secure adequate funding, limitations in human resources, particularly technical professionals, regulatory changes and other unforeseen delays. Any delays or failures in implementing our strategies effectively and promptly may adversely affect our future business growth, financial prospects or returns.

(g) **We may not be able to sustain the growth rate of our financial performance in the future.** There can be no assurance that we will achieve similar growth rates in our financial performance in the future. There are various internal and external factors which could impact our performance including a drop in demand for our products and services, product mixes, competitors' pricing, adverse economic and social conditions, increase in competition, interruptions to our business operations, potential delays or failures in executing our strategies and future plans, and changes in regulatory policies and trade practices as well as tax rates. In particular, we have benefitted from approved tax exemption for the Financial Years Under Review, which had expired on 9 September 2025. Prior to the expiry, we had, on 9 June 2025, submitted an application to MIDA for a tax exemption under Section 127(3A) of the Income Tax Act 1967 for our IC design activities and as at the LPD, the application remains under review. In the event we are not able to obtain the tax exemption from MIDA, the financial performance of our Malaysian operations would be materially affected after taking into account the increase in the tax rate for our Malaysian operations and the corresponding impact to the PAT and PAT margin of our Malaysian operations.

(ii) Risks relating to our industry

(a) We are subject to economic, social, political and regulatory risks in foreign countries as well as Malaysia, including risks of trade restrictions and export controls imposed by other countries. Changes in the international trade environment including governmental trade restrictions such as export and import controls, tariffs and trade sanctions, can lengthen sales cycles due to increased regulatory scrutiny. These restrictions may also limit or prohibit the sale or licensing of certain technologies or products including our products, affecting not only targeted countries but also those indirectly involved in the supply chain.

(b) We face global competition from silicon IP and custom ASIC providers that offer similar products and services. We may also encounter competition from new entrants to the market as they establish themselves in the industry over time. Furthermore, fabless semiconductor companies with in-house silicon IP design capabilities also pose a competitive threat, as they can design and develop silicon IP for their use.

For further details of our risk factors, see Section 5 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
Directors	
Dato' Seri Wong Siew Hai	Independent Non-Executive Chairman
Dato' Fong Swee Kiang	Non-Independent Executive Director and Chief Executive Officer
Teh Chee Hak	Non-Independent Executive Director and Chief Technology Officer
Dato' Seri Gooi Soon Chai	Independent Non-Executive Director
Datuk Alexandra Chin @ Fui Lin, J.P.	Independent Non-Executive Director
Norinne Ira Dewal Binti Md Ali	Independent Non-Executive Director
Key Senior Management	
Dato' Fong Swee Kiang	Non-Independent Executive Director and Chief Executive Officer
Teh Chee Hak	Non-Independent Executive Director and Chief Technology Officer
Chong Lai Hock	Chief Operating Officer
Chin Eng Fook	Chief Information Officer
Lim Soon Chieh	Senior Engineering Director for Interface IP
Galvin Wong	Finance Director(1)

Note:

(1) Appointed as Finance Director subsequent to the LPD.

For further details on our Directors and Key Senior Management, see Sections 9.2 and 9.3 of this Prospectus, respectively.

3.7 DIVIDEND POLICY

We target a payout ratio of up to 25.0% of our PAT attributable to owners of our Company of each financial year on a consolidated basis after taking into account our Group's working capital and committed capital requirements, subject to any applicable law, licence conditions 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/or paid by our Group for the Financial Years Under Review:

	FYE 31 March		
	2023	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**
Dividends declared	[(3)]9,000	[(4)]19,000	-
Dividends paid [(1)]	2,000	13,637	12,363
PAT	28,641	33,708	35,943
Dividend payout ratio [(2)]	7.0%	40.5%	34.4%

Notes:

(1) The dividends were funded through internally generated funds sourced from the cash and bank balances of our Group.

(2) Computed based on dividends paid divided by PAT.

(3) Out of the dividends declared of RM9.0 million for the FYE 31 March 2023, RM2.0 million was paid in the same year and the remaining RM7.0 million was paid during the FYE 31 March 2024.

(4) Out of the dividends declared of RM19.0 million for the FYE 31 March 2024, RM6.6 million was paid in the same year and the remaining RM12.4 million was paid during the FYE 31 March 2025.

Subsequent to the Financial Years Under Review and up to the LPD, no dividend has been declared, made or paid by our Company, and our Company has no intention to declare any further dividends prior to our Listing. For further details of our dividend policy, see Section 12.3 of this Prospectus.

3.8 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[●] million[(1)] in the following manner:

Description of use of proceeds	**Estimated timeframe for use from the date of our Listing**	**RM' million**	**%**
R&D of IC products	Within 36 months	[●]	44.1
R&D of silicon IP	Within 36 months	[●]	16.0
Expansion of operational facilities and resources	Within 36 months	[●]	5.4
Expansion of computing infrastructure and labs	Within 36 months	[●]	10.8
Subscription, licensing and/or purchase of EDA and development tools	Within 36 months	[●]	10.4
Working capital	Within 36 months	[●]	10.5
Defray fees and expenses relating to our IPO and Listing	Within 3 months	[●]	2.8
Total		**[●]**	**100.0**

Note:

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

For detailed information relating to the use of proceeds arising from our Public Issue, see Section 4.5 of this Prospectus.

3.9 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:

	As at [●]				After the Subdivision				After our Listing			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name / Nationality / Country of Incorporation	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**
Promoters and substantial shareholders												
Dato' Fong Swee Kiang / Malaysian	98,612,801	30.9	15,893,600	(4)4.9	430,630,251	30.9	69,405,442	(4)4.9	430,630,251	24.0	69,405,442	(4)3.8
Teh Chee Hak / Malaysian	98,612,800	30.9	15,913,600	(5)4.9	430,630,247	30.9	69,492,779	(5)4.9	430,630,247	24.0	69,492,779	(5)3.8
Substantial shareholder												
SKC Team 2 / Malaysia	32,542,000	10.2	-	-	142,107,003	10.2	-	-	142,107,003	7.9	-	-

Notes:

(1) Based on 319,679,051 issued Shares as at the LPD including the 15,593,900 new Shares issued upon the Conversion of ICPS which was completed on [●].

(2) Based on 1,396,000,000 issued Shares after the Subdivision.

(3) Based on our enlarged issued Shares upon our Listing of 1,796,000,000 Shares.

(4) Deemed interested by virtue of his shareholdings in SKC Team 1 and SKC Team 3 pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of his shareholdings in SKC Team and SKC Team 3 pursuant to Section 8 of the Act.

For further information on our Promoters and substantial shareholders, see Section 9.1 of this Prospectus.

3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected consolidated historical financial data for the Financial Years Under Review:

	FYE 31 March		
	Audited		
	2023	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**
Revenue	57,159	77,063	119,503
Cost of sales	(23,371)	(41,034)	(69,058)
GP	33,788	36,029	50,445
PBT	28,399	34,564	36,998
PAT[9]	28,641	33,708	35,943
Total equity	45,419	61,127	126,330
Lease liabilities	3,070	4,313	3,196
Other selected financial data			
GP margin (%)[1]	59.1	46.8	42.2
PBT margin (%)[2]	49.7	44.9	31.0
PAT margin (%)[3]	50.1	43.7	30.1
Gearing ratio (times)[4]	0.1	0.1	[5]-
Current ratio (times)[6]	3.1	3.5	21.3
Trade receivable turnover period (days)[7]	-	67	81
Basic and diluted EPS (sen)[8]	1.59	1.88	2.00

***Notes**:*

(1) Computed based on GP over revenue.

(2) Computed based on PBT over revenue.

(3) Computed based on PAT over revenue.

(4) Computed based on lease liabilities over total equity.

(5) Less than 0.05 times.

(6) Computed based on current assets over current liabilities.

(7) Computed based on trade receivables as at the financial year end over total revenue of the financial year, and multiplied by the number of days in the financial year.

(8) Computed based on PAT over our enlarged issued Shares of 1,796,000,000 upon our Listing.

(9) Our effective tax rate was 2.5% and 2.9% for the FYEs 31 March 2024 and 31 March 2025, respectively, attributed to approved tax exemption to SkyeChip under Section 127(3A) of the Income Tax Act 1967 for statutory income derived from our activities of design and development of IC, and sales of IP, software and ASIC, which had expired on 9 September 2025. Prior to the expiry, we had, on 9 June 2025, submitted an application to MIDA for a tax exemption under Section 127(3A) of the Income Tax Act 1967 for our IC design activities and as at the LPD, the application remains under review. In the event we are not able to obtain the tax exemption from MIDA as stated above, our Board is of the view that the financial performance of our Malaysian operations would be materially affected after taking into account the increase in the tax rate for our Malaysian operations and the corresponding impact to the PAT and PAT margin of our Malaysian operations. See Sections 5.1.7 and 12.2.2(h) of this Prospectus for further details.

For further details on the financial information relating to our Group, see Section 12 of this Prospectus.