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When Singapore encourages failure, the talents will come: Malaysia semiconductor CEO

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Mi Technovation will use Singapore as its base for research and development in silicon carbide, as well as autonomous vehicle technologies, said group CEO Oh Kuang Eng.

PHOTO: MI TECHNOVATION

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 **Summarise** 

SINGAPORE – Singapore can attract top tech talent and build a thriving semiconductor ecosystem only if society learns to accept failure and foster a culture of risk-taking, says Oh Kuang Eng, chief executive of Penang-headquartered Mi Technovation.

Speaking to The Straits Times, he noted that the Republic has created an environment highly supportive of innovation and research and development (R&D).

Mi, which Oh founded in 2012, has itself benefited from close collaboration with the Institute of Microelectronics (IME), an A*STAR research institute that bridges academia and the global chip industry.

“You need to have people who are very interested in this industry. If not, even though you invest a lot of money, you will not be able to find anybody who would want to be involved in R&D, and you won’t be able to survive and grow the business,” Oh said.

He stressed that with the AI boom, continually raising awareness of the significance of the semiconductor industry through education and publicity would encourage more students to major in engineering and computer science, thus building up the talent pool.

To that end, Mi is working with the National University of Singapore and Nanyang Technological University to create more pathways for students to enter the semiconductor sector.

Society must be more encouraging about failure

However, Oh cautioned that South-east Asia, including Singapore, stills risks a brain drain if the market remains overly focused on short-term returns and cost management, rather than the long-term benefits that could result from investments in good innovation.

Meanwhile, the US and China have birthed a large number of successful tech companies, which Oh attributes to environments that are much more accommodating and encouraging, so entrepreneurs are not afraid to keep trying until they finally succeed.

“What we lack in South-east Asia, including Singapore, is a generous environment or society that is willing to accept failure and give people another chance,” he said, pointing out that companies like Nvidia and Tesla teetered on the brink of bankruptcy before capital markets helped them bounce back and become the tech giants that they are today.

“That is very important for South-east Asia – we need to have the kind of compromise and higher tolerance to accept failure... We lack the confidence to try new ideas because society may not treasure it or appreciate all kinds of innovations. When people don’t dare to try because society will punish those who fail, then they do not dare to fail, and we can’t create talents.”

Oh believes changing this mindset could have a profound impact on raising the level and quality of innovation in the region, starting with an increase in patent filings.

“Just like how we greet each other by saying ‘jiak ba buay’ (Hokkien for ‘have you eaten’), if more of us talk about filing patents more commonly, then it means that innovation and creating something has become a common understanding,” he said.

The desire to file more patents would develop a healthy competition among companies. At the same time, an environment where intellectual property is respected would attract more companies and talents, which would greatly benefit Singapore.

Overcoming scepticism to achieve success

Convincing people to choose deep-tech innovation over safe, established industries has been a long-standing battle for Oh.

When he first sought talent for his venture, even with his past experience as an engineer at Hewlett-Packard and Polytool Industries, potential hires were sceptical.

“The first thing they ask is: Why do you think you can be successful if nobody is doing the business, and why would you enter the sector if another company has already been successful in the first place?” he said.

He likened it to Johor, where an entrepreneur is far more likely to open a pineapple plantation because the lower risk, talent, and industry know-how are already established.

To capitalise on Singapore’s international talent pool, political stability, transparency and access to funds, Mi has relocated its corporate headquarters to the Republic and plans to open an R&D facility here by the end of 2026.

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Singapore gets its first advanced semiconductor materials plant to meet AI demand

The move comes as Mi Technovation taps the artificial intelligence boom to hive off its materials business – **Mi Material** – for an initial public offering (IPO) on the Singapore Exchange (SGX) in the fourth quarter of 2026, having secured approval from the bourse in August.

Although the company's core equipment unit saw 10.3% year-on-year growth in the second quarter of 2026, the materials unit has expanded much quicker this year.

Mi's semiconductor materials business, which involves the design, manufacture and global distribution of high-precision solder interconnect materials, generated RM214.2 million (S\$67 million) in the second quarter, a 91% year-on-year increase in revenue.

This expansion builds on Mi Equipment's initial 2018 listing on Bursa Malaysia, where it raised RM191 million. The company changed its name from Mi Equipment to Mi Technovation after listing. While smaller than other Malaysia semiconductor companies, it is among the most profitable today.

Today, its semiconductor equipment unit remains a heavy revenue driver, generating RM346.3 million in financial year 2025, accounting for around 55% of total revenue.

Mi commands a lion's share of the outsourced semiconductor assembly and test (OSAT) market, with its die sorting and inspection machines used by over 70% of Taiwan's OSAT companies – which control nearly 50 per cent of the global market.

Venturing into new technologies

It is already looking to step up its innovation game, expanding beyond its role as an equipment and service provider for the semiconductor industry.

The upcoming Singapore facility will be the company's second research institute for silicon carbide (SiC) development, with the first in Taiwan.

SiC is a compound made of silicon and carbon which can handle high voltages and frequencies much better than standard silicon, and its high thermal conductivity allows it to dissipate heat much more efficiently, thus requiring smaller cooling systems.

According to Oh, SiC will be in hot demand for the next wave of the semiconductor and AI boom, as chipmakers look to reduce energy consumption in their products used in high-voltage and high-current applications, such as green energy, electric vehicles and heavy-duty data centres.

The Singapore office will also develop autonomous vehicle technologies under another subsidiary called Ohima.

Oh said its existing businesses would incur around US\$10 million (S\$12.8 million) in R&D expenditure, while the operating expenses for both new businesses could go up to between US\$12 million and US\$15 million.

They are expected to be fully operational by 2028.

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In the next chapter of Mi from 2029 to 2038, he envisions all four business units to be revenue generating with their own separate management teams, positioning the company for expansion into new sectors for more sustainable growth.

Mi's current footprint across Malaysia, Singapore and Taiwan is a far cry from its humble beginnings in 2012, when Oh started his semiconductor equipment business from scratch in Penang with a small team.

While big chipmaker names such as Nvidia, AMD, Intel and TSMC dominate today's headlines, Singapore and Malaysia companies like Mi play a vital, quiet role in the background of the supply chain.

When Oh first started, he faced an uphill battle. He initially carved out a niche in wafer-level chip scale packaging (WLCSP), a process that drastically shrinks chip sizes for compact devices.

At the time, the sector was heavily dominated by European and Japanese incumbents. With minimal local experience in WLCSP, few believed Oh's venture could compete on the global stage.

Looking back, Oh said he never envisioned that Mi would be able to grow into the large and diversified company today, and credits his pioneer team for sticking with him from the beginning and building the company from scratch.

“It's important to have the mindset change where we focus on the job scope rather than the company logo – people should join a company because they want an innovation job and create something. When we create that kind of environment, I would say we will have a ton of successful companies.”

Benjamin is a business correspondent covering primarily companies and markets.

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