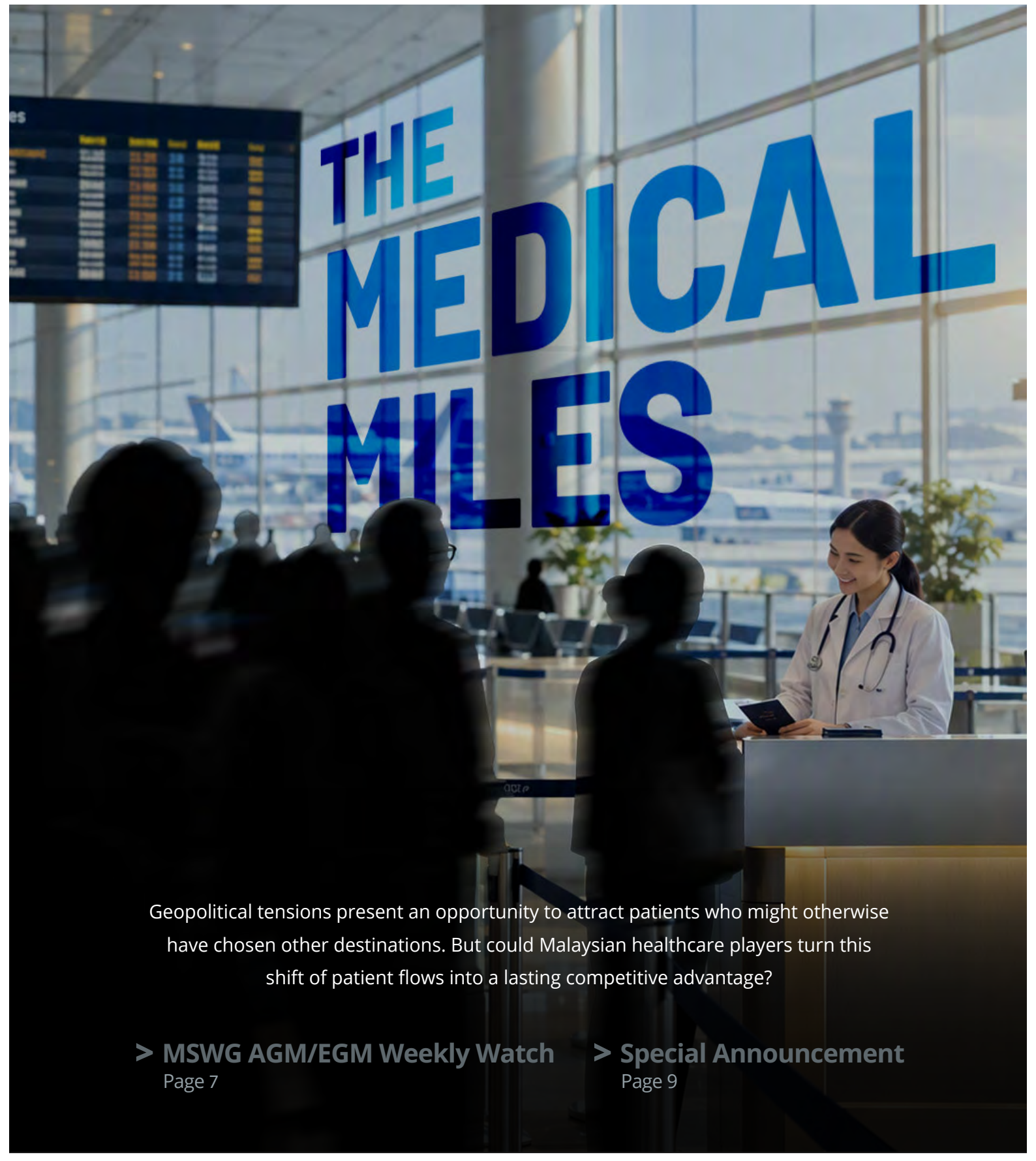




THE MEDICAL MILES

Geopolitical tensions present an opportunity to attract patients who might otherwise have chosen other destinations. But could Malaysian healthcare players turn this shift of patient flows into a lasting competitive advantage?

TURNING A GLOBAL SHIFT INTO A LASTING EDGE

Geopolitical tensions are changing more than the daily news. They are also influencing travel decisions, including where patients choose to seek medical treatment.

When conflict disrupts flight routes, heightens travel risks or makes a previously preferred destination less accessible, patients seeking surgery or specialist care may begin exploring alternatives. For Malaysia, these disruptions could present an opportunity to attract patients who might otherwise have chosen destinations now affected by geopolitical uncertainty.

But could Malaysian healthcare players turn this shift of patient flows into a lasting competitive advantage?

Malaysia has a strong foundation to build on. Our medical-tourism industry was already on a growth trajectory well before the latest Middle East tensions. The current geopolitical climate could accelerate this momentum by putting Malaysia on the list of alternative destinations for patients.

There are reasons to be optimistic, but the opportunity should not be taken for granted. Indonesian patients have long been a mainstay of Malaysia's medical tourism industry,¹ while growing interest from Cambodia and the Middle East could open doors to new markets.²

Yet Malaysia is competing in a region where Thailand and Singapore have established themselves through their medical tourism offerings and specialist care.³ To capitalise on shifting patient preferences, Malaysian healthcare players must offer more than a convenient alternative when travel plans are disrupted; it must give patients compelling reasons to choose the country in its own right.

The stakes extend well beyond hospital and treatment facilities. International patients generate economic activity across hotels, transport providers, rehabilitation centers, and other services. More importantly, every patient who arrives in Malaysia presents an opportunity to build a lasting relationship with the country's healthcare system.

¹ Malaysian Investment Development Authority (MIDA), "Malaysia sets sight on emerging as leading healthcare destination by 2025," 4 August 2024.

² Malaysia Healthcare Travel Council (MHTC), "Malaysia Showcase Healthcare Excellence in Cambodia, Driving Momentum Towards MYMT 2026", 21 August 2025.

³ Loraine Lee, Channel NewsAsia, "Why Singapore is sitting out the fight for medical tourists in Southeast Asia", 18 January 2025, updated 20 January 2025

A Strong Head Start but Competition Picking Up

Malaysia welcomed about 1.85 million healthcare travellers in 2025, generating around RM3.35 billion in healthcare-travel revenue, up 23.2% from the previous year.⁴

Medical tourism has also gained greater national attention through Malaysia Year of Medical Tourism 2026, with efforts to reach patients across ASEAN, South Asia, East Asia, the Middle East and Africa.⁵

Long before the current geopolitical tensions, patients were already choosing Malaysia for specialist care, competitive costs, accessibility and an established private healthcare network.⁶ Geopolitical uncertainty simply gives patients another reason to look at Malaysia.

Penang offers a good example of how far the industry has come. Its 16 participating private hospitals treated 527,176 foreign patients in 2025, up 25.9%, while medical-tourism revenue rose 26.6% to RM1.14 billion.⁷ Meanwhile, Johor is playing catch-up. The state recorded RM202 million in medical tourism revenue from 127,000 healthcare travellers in 2025, a 12% growth compared to 2024.

The appeal is beyond the hospitals and medical treatments. Penang has developed a wider ecosystem around healthcare, hospitality, food and tourism services to offer a hassle-free treatment and recovery experience for patients.

Yet a seamless experience is only a part of the equation. Malaysia is not competing alone.

Further to the north, Thailand attracted approximately 3 million foreign patients every year, primarily from the Middle East, for medical and wellness treatments. The average cost of procedures in Thailand is 50-70% lower than in the U.S. and Europe, making it an attractive destination for cost-conscious patients seeking quality care.⁸

Meanwhile, fewer foreign patients are flocking to Singapore (646,000 international patients in 2024) as costs rise and competition intensifies, but it has a niche in more critical and complex multi-speciality care.

Malaysia brings a different set of strengths to the offerings, including more affordable treatment, established private hospitals and a halal-friendly environment that may be less readily available elsewhere. For patients weighing their options, these differences can make Malaysia an attractive option for reasons that go beyond cost alone.

⁴ New Straits Times, "Malaysia to gain more ground in medical tourism", 18 May 2026

⁵ Tourism Malaysia, "Batik Air, IJN and Tourism Malaysia Partner to Advance Accessible Heart Care and Medical Tourism", 9 July 2026

⁶ IHH Healthcare/Bernama, "Malaysia To Emerge As Top Destination For Medical Tourism — IHH Healthcare", 28 May 2025

⁷ EdgeProp, "Penang's healthcare economy runs wider than its medical tourism numbers", 30 August 2026

⁸ <https://www.kenresearch.com/thailand-healthcare-medical-tourism-market>

The Hospitals Behind the Journey

On the ground, geopolitical uncertainty provides a boost to an already growing story, giving patients more reason to consider Malaysia when familiar destinations become harder to reach. And Malaysia already has the hospitals, networks and supporting infrastructure to receive them.

IHH Healthcare provides one example. Its Malaysian operations saw foreign-patient revenue rise 15% year-on-year in 1H FY2026, with foreign patients contributing about 14% of Malaysia revenue.⁹ Flagship hospitals, including Pantai Hospital Kuala Lumpur, Prince Court Medical Centre, Pantai Hospital Penang and Gleneagles Hospital Johor, recorded double-digit medical-tourism growth.

Behind those numbers is a network of 18 hospitals, offering international patients access to specialist and tertiary care across the country.¹⁰

But perhaps the more interesting development is what happens before a patient even arrives.

In February 2026, IHH Healthcare Malaysia signed an agreement with the Libyan Government to facilitate specialist treatment for Libyan civil servants. It covers medical referrals, visa assistance, airport reception, transport and Arabic-language support.¹¹

These little details point to a bigger shift. Medical tourism is no longer simply about having a good hospital and treatment while waiting for patients to knock on your doors. The journey starts before a patient reaches the hospital.

KPJ Healthcare highlights another part of that journey: what happens once the patient arrives. Its health-tourism business generated RM146 million in revenue from 86,170 patients in 1H FY2026, up 21% year-on-year.¹² Indonesia remains its largest foreign-patient market, accounting for more than half of its international patient base.¹³

That regional connection gives Malaysia a natural advantage. But attracting patients is only half the job. Once someone travels across borders for treatment, they expect things to go as planned.

KPJ has increased its inventory holding period for medical consumables, devices and pharmaceuticals to nearly 90 days, compared with 15 to 30 days previously.¹⁴ Such

⁹ The Edge Malaysia, "IHH Healthcare rises 5% as Macquarie flags strong earnings outlook", 22 September 2026

¹⁰ Malaysia - IHH Healthcare - IHH Healthcare Malaysia, corporate information on its 18-hospital network

¹¹ IHH Healthcare Malaysia, "Libyan Government Partners IHH Healthcare Malaysia for Structured Medical Referrals", 11 February 2026

¹² The Star, "KPJ Healthcare posts growth as specialist care demand rises", 18 August 2026

¹³ The Edge Malaysia, "KPJ Healthcare goes big with RM5 bil expansion", 14 July 2026

¹⁴ The Edge Malaysia, "KPJ expands inventory, sees minimal impact as Mideast tension lifts supply risks", 16 June 2026

preparation may have gone unnoticed, but having sufficient medicines and equipment available when needed can help prevent delays and keep treatment on track.

Sunway Healthcare also reported similar robust growth. Its foreign-patient revenue rose 31% year-on-year to RM84.9 million in Q2FY2026, after jumping 47% to RM86.6 million in the first quarter. Patients from Indonesia, China and Cambodia were among the main contributors.¹⁵

Meanwhile, Sunway is making room for more patients. Its total capacity reached 2,271 beds following the completion of Tower F at Sunway Medical Centre Sunway City, with further expansion planned.¹⁶

A broader story emerges across these three healthcare giants. IHH shows the value of international reach and making the patient journey easier. KPJ demonstrates the strength of Malaysia's regional patient base, and why the less visible parts of healthcare, such as supply readiness, matter. Sunway shows how a broader mix of foreign patients and additional capacity support continued growth.

Malaysia's emergence as a medical-tourism destination is therefore not a sudden development driven by geopolitical uncertainty. Demand has been building for years. What is evolving is how healthcare providers are stepping up their efforts to deliver a seamless, integrated and holistic medical-tourism experience for patients.

From a Temporary Shift to Lasting Demand

The growth of these three healthcare groups points to a wider story about Malaysia's medical tourism and its resilience amid global uncertainty. While conflict may disrupt travel and prompt patients to reconsider where they seek treatment, the need for healthcare stays.

Geopolitical tensions may change where patients look. The opportunity is not simply to capture patients whose original plans have been disrupted. It is to turn that first visit into confidence, and confidence into a reason to return and a long-lasting relationship.

Malaysia cannot control the conflicts that reshape international travel, nor should its medical tourism ambitions depend on them. But as patients look for alternatives, the country has an opportunity to stand out through affordable treatment, specialist care, regional accessibility and a Muslim-friendly environment. Just as importantly, a smooth journey from arrival to recovery can give patients and their families the confidence to choose Malaysia for more than a convenience.

¹⁵ New Straits Times, "Sunway Healthcare Q2 net profit jumps to RM78mil", 20 August 2026

¹⁶ The Malaysian Reserve, "Sunway Healthcare 2Q net profit nearly doubles on higher patient volumes", 20 August 2026

The bigger test is whether the country can turn these strengths into lasting trust — so patients choose the country not just when other destinations are out of reach, but even when they are not.

In the end, the real opportunity is not to benefit from uncertainty, but to build a medical tourism destination strong enough to remain relevant when that uncertainty subsides.

[END]

MSWG AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

QUICK-TAKE

Date & Time	Company	Quick-take	Voting Position
21.10.26 (Wed) 10.30 am	Seal Incorporated Berhad (EGM)	The Company proposes to provide additional financial assistance to MSR Green Energy Sdn. Bhd (MRSGE), a 24.55%-owned associate, by granting a corporate guarantee for its banking facilities and existing uncommitted foreign exchange contract facilities obtained from Ambank (M) Berhad.	MSWG will vote FOR the said resolution.
22.10.26 (Thur) 10.00 am	Glomac Berhad (AGM)	Group revenue declined to RM226.2mil in FY2026 from RM238.3mil in FY2025. Revenue was mainly supported by progressive billings from Lakeside Residences (KEYS), Saujana Perdana and the SERAI terrace homes at SBGR, as well as sales of completed units at Plaza@Kelana Jaya, Suria Stonor and Glomac Centro. Profit before tax stood at RM32.7mil, while net profit attributable to owners rose 33% to RM21.2mil, driven by lower finance costs and reduced tax expense.	MSWG will vote FOR all resolutions
22.10.26 (Thur) 10.00 am	Marine & General Berhad (AGM)	For FY2026, M&G reported a marginally lower revenue at RM344.1 million, compared to RM352.1 million previously. Against the lower revenue, PBT remained relatively stable at RM50.7 million compared to RM52.3 million recorded in the preceding financial year. The Board and management are cautiously optimistic about the prospect of the Upstream division,	MSWG will vote FOR all resolutions

Date & Time	Company	Quick-take	Voting Position
		supported by long-term contracts for its 60M AHTS vessels and the gradual increase in exploration and development activities locally over the 2026 and 2028 period.	
22.10.26 (Thur) 11.00 am	Analabs Resources Berhad (AGM)	Analabs recorded a profit before tax (PBT) of RM50.7 million, representing a 16.0% increase from the RM43.7 million reported in the previous financial year. The group net assets increasing by RM107.8 million to RM596.5 million as at 30 April 2026.	MSWG will vote FOR all resolutions

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Marine & General Berhad (AGM)	The Board and Management have expressed cautious optimism about the upstream OSV business in FY2027. For Q1FY2027, revenue from Marine Logistics – Upstream segment declined by 28% to RM61.57 million from RM85.49 million in the previous corresponding quarter, primarily attributable to lower fleet utilisation at 75% (Q1FY2025: 82%), as several vessels underwent mandatory docking and repairs. Utilisation was also affected by moderating drilling activities domestically. Meanwhile, quarterly profit before tax declined to RM9.35 million from RM22 million previously. a) Given the hiccups experienced in Q1FY2027, will the Upstream segment be able to deliver comparable financial performance to FY2026 of RM286.05 million and RM36.38 million of revenue and segment profit? b) Kindly elaborate on the fleet utilisation for the 60M and 70M AHTS vessels during the first half of 1HFY2027. c) What is the average remaining charter tenure of the Group's AHTS vessels? How many vessels are currently operating under contracts due to expire within the next 12 months? Accordingly, what proportion of these vessels have secured contract extensions or replacement contracts?







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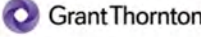
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DISCLOSURE OF INTERESTS

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