

LYC Healthcare inks deal to market Covid-19 contact tracing app in Malaysia

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KUALA LUMPUR (May 14): LYC Healthcare Bhd is partnering a local IT company to market a Covid-19 contact tracing app, named the Forwen Tracker, in Malaysia.

In a bourse filing, the group said its wholly-owned LYC Medicare Sdn Bhd had entered into a three-year collaboration agreement with Forwen Sdn Bhd to market the app that Forwen developed. It will be the only third-party agent authorised to do so in Malaysia.

In return, LYC will get half of the revenues generated from the app in the country. Additionally, the LYC unit will be entitled to 30% of any future advertising income generated from customers on the app.

"The Forwen Tracker application is a centralized Big Data system with a simple and fast combination of web application, as well as Android and iOS application for data collection in relation to the Covid-19 outbreak," LYC explained.

"A customer would need to fill in their details to the Forwen Tracker system, only once on either the web application by scanning a QR code or by downloading the Android or iOS app. The web application requires no download and supports even the most basic of mobile devices. A personal QR code will be generated for that user, which they will display to any company or shop they visit," it said.

In the event an individual is confirmed with an infection, the app will be able to quickly identify all other users that were in the vicinity or in contact with the infected user, all of whom can be informed just as quickly via push notification, SMS and email. "The entire process takes only minutes, compared to days with traditional methods," it added.

The agreement, LYC said, is in line with its current business direction and strategy to increase revenue and profit contributions from the healthcare services business segment.

"LYC intends to leverage on its healthcare platform and customer base to generate additional sales and marketing lead to adopt the usage of the innovative Forwen Tracker platform," it said.

The collaboration is expected to have a positive impact on its earnings and net asset per share for the financial year ending March 31, 2021 (FY2021).

LYC shares closed 2.50% or one sen lower at 39 sen today, giving it a market capitalisation of RM138.59 million.

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