

**BFW2120 Intro to Fintech**  
**Assessment Task #4: FinTech Startup Idea Pitch**

**Group 7.6**

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## **Introduction**

A significant portion of Malaysia's B40 households face challenges in accessing affordable healthcare, especially during medical emergencies. Around 40% of these families encounter financial hardship due to out-of-pocket medical costs, leading to debt or delays in treatment despite government aid.

Trustcare is an AI-powered lending platform designed to improve financial access for low-income households by creating personalized credit scores based on alternative data like phone bills and rental payments. This approach helps individuals without traditional credit histories secure loans, particularly during medical emergencies.

In Malaysia, securing a personal loan typically requires proof of consistent income, whether employed or self-employed. Key criteria include a CTOS/CCRIS score of at least 650, along with documentation to verify steady income. Additionally, applicants must maintain a Debt Service Ratio (DSR) below 60%, ensuring their total financial obligations do not exceed 60% of their net income.

Our goal is to offer accessible personal loans tailored for uninsured B40 families during critical emergencies, such as medical needs. We aim to lower borrowing barriers, ensuring families can access the financial support they need without complications. We offer two loan packages: the normal package, processed within 2-3 days, with a shorter repayment period under a year and an 8% interest rate. The premium package provides emergency loans deposited directly into hospitals within hours, with repayment over up to 3 years and a 12% interest rate.

## **Competitor Analysis**

Amanah Ikhtiar Malaysia (AIM) and Easyloan2u are considered direct competitors as they target the B40 demographic, comprising low-income families that often struggle to access traditional banking services. Many borrowers from AIM belong to the B40 group, using loans for various purposes such as healthcare, education, business start-ups, and home improvement. AIM provides interest-free microloans with flexible repayment schedules ranging from 25 to 150 weeks. However, borrowers are required to form groups for accountability, supporting each other in repayment, which reduces the need for collateral or credit history.

Moving on, Easyloan2u is a legal money lending company in Malaysia, providing personal loans to individuals who may face challenges accessing traditional banking products. Easyloan2u offers loans ranging from RM1,000 to RM50,000, with interest rates of 12% per annum for secured loans and 18% for unsecured loans. The loan approval process is fast, with approvals possible in as little as 30 minutes after submitting an online application. Borrowers can choose repayment terms ranging from 6 to 60 months.

Banks in Malaysia are our indirect competitors, serving a broader customer base compared to our focus on B40 households, especially for medical emergencies. While we target low-income families, banks offer a wide range of products like personal loans, mortgages, and wealth management services to individuals, businesses, and corporations. This difference in customer base and financial needs sets us apart from traditional banks. Although banks offer lower interest rates, they have stricter eligibility criteria, requiring good credit scores, steady income, and collateral, which many B40 households struggle to meet. They also demand extensive documentation and conduct thorough credit risk assessments, often leading to rejection. In contrast, private agencies offer more flexible eligibility standards, require less paperwork, and provide faster loan approvals, making them attractive for urgent needs. Unlike banks, private agencies often offer unsecured loans with higher interest rates.

## **Customer Segments**

TrustCare focuses on addressing the financial challenges faced by uninsured and underinsured B40 households in Malaysia which consists of 40% of the population , with approximately 3.16 million households or 12 million individuals (Chiew, 2017). These households often rely on public healthcare but sudden emergencies can quickly lead to the feeling of distress during emergencies due to their lack of health insurance or takaful coverage. As a startup, TrustCare aims to support 30 000 individuals (0.36% of population), or about 7500 households through affordable medical loans.

TrustCare categorises B40 households as the primary segment, subdivided into three key groups which are young working adults (ages 20-40), especially those who are starting careers or working in gig economy without employment benefits, face sudden medical expenses they are often unprepared for. TrustCare is designed to provide fast and affordable financial assistance so that debts with high interest loans can be avoided. Secondly, families with children (ages 30-50) who are parents who are providers for their children as their low paying jobs makes it harder to pay large expenses. They seek reliable financial solutions to protect their families from emergency treatments that go beyond what public healthcare provides, overall preventing long term financial issues. In addition, households with elderly members or chronic illnesses (ages 50+). This household group requires frequent medical care such as recurring treatments, medications and hospitalizations. They seek long term medical loans with affordable prices as recurring treatment makes it difficult to rely on short term financial solutions.

TrustCare offers medical loans to B40 households through a Peer-to-peer crowdfunding model. This model relies on the supporting segment, which includes contributors from Malaysia's M40 and T20 income groups. It enables individuals from the public to directly fund medical loans, offering B40 households quick, accessible financial support without traditional banking barriers. TrustCare aims for 40% of its users to rely on crowdfunding for their medical loans. This provides an opportunity for crowdfunders to earn 3.5% return within a year based on their contribution while making a positive social impact. In order to ensure the loans are distributed accordingly, borrowers must submit income statements and related family documents to verify

eligibility. Through this , TrustCare fosters a community driven solution to address healthcare financing gaps in Malaysia.

## **Value Proposition**

One of TrustCare's key features is its personalised loan assessments using AI technology, leveraging non-traditional data like utility bills to evaluate B40 families' loan eligibility. This innovation allows the platform to offer loans to families' who may otherwise struggle to get loans from traditional banks. (Peterheria, 2024)

We provide medical loans at lower interest rates (8% to 12%) compared to our competitors (12% to 18%), better meeting B40 families' needs. As they cannot afford high-interest rates, which often lead them into loan sharks' traps and cause severe financial distress, making our lower-interest loans essential for their well-being.

Our platform includes a 24/7 AI-powered bot to guide customers through loan applications and assist with queries related to loans or crowdfunding. If complex cases arise that the bot cannot resolve our customer representatives' step in to ensure a quick, straightforward, user-friendly process. (Wren, 2024)

TrustCare also offers premium packages with a slightly higher interest rate for urgent medical needs. Loans are deposited directly into hospitals, ensuring fast, secure payments within a few hours. Premium customers enjoy flexible repayment deadlines, making it easier to repay without financial strain. Hence meeting customer's urgent needs without any excessive burden.

Lenders are guaranteed a 3% return on their investments, making lending on our platform a secure option. By supporting affordable healthcare loans for B40 families, lenders contribute to the betterment of society which gives them a sense of purpose as they have made a positive impact.

To reassure lenders, we offer a low-risk investment through our guarantor policy, ensuring loan repayment even in the case of the borrower's death, protecting lenders from potential risks and offering peace of mind. (Wilson, 2023)

Our platform integrates seamlessly with local payment systems like iPay88 and Touch 'n Go, offering flexible and accessible payment options, including QR codes, e-wallets, and online banking making it easy for customers to use. TrustCare combines technology, affordability, and

social impact, providing a powerful solution for both borrowers and crowdfunders in the healthcare financing ecosystem.

## **Channels**

TrustCare uses a variety of channels to reach and communicate with its customers, particularly focusing on Malaysia's B40 low-income households. These channels are designed to deliver its financial services efficiently, especially for those facing medical emergencies. Through the integration of strategic alliances and direct digital channels, TrustCare guarantees its target audience's accessibility and ease. Customers may apply for loans, get updates, and make repayments primarily using the smartphone application. People who are not familiar with complicated financial processes may easily traverse the loan procedure due to its user-friendly layout. In addition to the app, TrustCare's website offers a variety of digital touchpoints for consumer contact, allowing prospective clients to browse services and apply for loans online.

A 24/7 AI-powered assistance system that helps customers with the loan application process is part of TrustCare's digital strategy. In order to improve the overall customer experience and expedite issue resolution, the AI bot responds to enquiries and assists users in navigating the site, particularly those who are not familiar with financial terminology.

In addition to direct channels, TrustCare leverages partnership channels to extend its reach and improve service delivery. Key partnerships with telecommunication companies, like Maxis and Celcom, allow TrustCare to use alternative data such as phone bill payments to assess the creditworthiness of users without formal credit histories. These partnerships also facilitate loan disbursement and repayment through mobile platforms, providing customers with familiar, easy-to-use systems.

Moreover, healthcare provider partnerships, including hospitals and pharmacies, enables TrustCare to offer direct payment solutions. Direct loan disbursements to healthcare providers guarantee that clients receive prompt financial assistance in times of need. Furthermore, loan repayments are made easy and quick with e-wallet and payment gateway integrations like Touch 'n Go and iPay88, which raise client satisfaction. Through its focus on digital platforms and strategic partnerships, TrustCare delivers financial services that are accessible, efficient, and tailored to the needs of underserved communities.



## **Customer relationship:**

### **Customer Acquisition and Retention:**

TrustCare focuses on building strong customer relationships through various strategies aimed at enhancing customer acquisition and retention. A key component is the automated services provided by a 24x7 AI bot that streamlines loan applications and inquiries, improving customer experience while also reducing operational costs (Sundevs, n.d.). Additionally, dedicated personal assistance is available for customers with complex cases that the AI bot cannot resolve. Customer care representatives also follow up with friendly loan repayment reminders and enquire if customers require any further assistance boosting long-term relationships and loyalty by giving them personalised support (Birnbaum, 2024).

Self-service allows customers to manage their accounts independently through iPay88 and Touch 'n Go. This convenient option simplifies payments, repayments and lending making the process more accessible and allowing customers to take control of their financial management which attracts customers to our platform (iPay88, n.d.). Co-creation is also encouraged by offering feedback forms for customers to evaluate services and suggest improvements, helping TrustCare better meet their needs and adjust services based on real-time feedback (Sokolovsky, 2023). This helps attract not only new customers but also retain the old ones as show them that we value their opinions.

To strengthen customer relations with lenders TrustCare offers a user-friendly interface for monitoring investments and tracking repayments. Lenders receive regular updates on loan performance ensuring transparency. Additionally, personalised emails are sent to thank lenders for supporting medical loans for the B40 families, creating a positive emotional connection and encouraging repeat contributions.

### **Upselling:**

TrustCare boosts sales by offering premium packages for customers with urgent medical needs and flexible repayment requirements with a slightly higher interest rate. These enhanced benefits contribute to increased revenue while offering more value to customers.

The AI-powered system helps identify customers who may benefit from premium packages by analysing borrowing patterns and medical needs. Personalised recommendations and special discounts persuade customers to opt for these packages improving sales and customer satisfaction, while ensuring customers get the necessary support in critical times.

## **Key Resources**

TrustCare, an AI-powered lending platform for low-income households in Malaysia, relies on key resources to support its operations. These resources include physical, financial, intellectual, and human resources, ensuring the successful delivery of its services.

Physical resources include the technology infrastructure (an AI-powered platform, mobile app, and web services) that facilitates loan applications and customer interactions. Data centers ensure the secure storage and processing of sensitive information, maintaining platform reliability and customer trust. Financial resources enable TrustCare to provide emergency loans, particularly for medical needs. Maintaining a pool of capital for loans and crowdfunding for business growth is crucial for expanding partnerships and improving infrastructure.

Intellectual resources drive innovation through TrustCare's AI-powered credit scoring system, which uses non-traditional data (e.g., utility bills) to assess creditworthiness. This allows TrustCare to serve underserved populations. Additionally, strategic partnerships with telcos and healthcare providers streamline services, while regulatory expertise ensures compliance with financial and data protection laws. Human resources include AI and data experts who develop credit scoring algorithms, customer support staff to assist clients, and partnership managers to maintain relationships with key partners.

To secure necessary funds, TrustCare uses a combination of bootstrapping, angel investors, and crowdfunding. Bootstrapping involves personal contributions from shareholders, raising RM1,600,000. To cover cash flow deficits, the company seeks RM1,500,000 from angel investors in exchange for 10%-15% equity. Lastly, crowdfunding (P2P lending) allows lenders to finance loans while earning interest, building a community of supporters for TrustCare's mission.

## **Key Activities**

Trustcare's core activities focus on providing financial access to Malaysia's B40 households through its AI-powered lending platform. The primary activity is the AI-driven credit scoring and loan approval process, which uses non-traditional data, such as utility bills to assess creditworthiness. This allows the platform to offer loans to individuals without formal credit histories. Trustcare's machine learning algorithms continuously refine the accuracy and personalization of these assessments.

Another key activity is the partnership management with healthcare providers. Trustcare disburses medical loans directly to hospitals, ensuring timely access to treatments. The seamless integration with healthcare billing systems ensures quick, secure loan processing, especially for emergency medical needs. Fraud prevention and risk management are also critical. The platform monitors borrower behavior in real-time, adjusting credit limits based on risk assessments and using predictive analytics to prevent fraud and reduce default rates.

Besides, customer support is provided through a 24/7 AI chatbot for routine inquiries, with dedicated customer care representatives handling more complex cases. This ensures efficient service delivery and fosters long-term relationships with users. Additionally, Trustcare emphasizes financial literacy and community outreach, offering workshops and resources on debt management and budgeting to empower borrowers and reduce default rates.

Finally, data management and platform maintenance ensure that Trustcare's infrastructure is secure and scalable, handling sensitive financial data in compliance with regulatory standards while supporting the growing needs of users and partners.

## **Key Partnership**

Trustcare's success relies heavily on strategic partnerships that enhance its ability to serve Malaysia's B40 households. One of its primary partnerships is with healthcare providers, such as KPJ Healthcare Berhad and Pantai-IHH Healthcare, allowing for direct disbursement of medical loans to hospitals. This partnership ensures borrowers receive immediate medical care, with funds reaching healthcare institutions swiftly and securely, in both urban and rural areas. By collaborating with a network of trusted healthcare providers, Trustcare ensures that even remote communities have access to timely medical treatments.

The Ministry of Health Malaysia (KKM), which helps Trustcare identify low-income patients in need of financial assistance. Together, they also promote healthcare financial literacy, reaching underserved areas and educating B40 families on managing healthcare costs. Trustcare's collaboration with iPay88 Malaysia and Touch 'n Go provides seamless payment solutions for both loan disbursement and repayment. These platforms allow B40 households to access cashless, secure, and convenient financial services, reducing transaction costs and making financial processes more accessible.

Tenaga Nasional Berhad (TNB) is another key partner, offering utility data that Trustcare uses to assess creditworthiness for individuals without formal banking records. This data enables the platform to reach a wider customer base and ensure responsible lending practices. Additionally, Trustcare partners with ProtectHealth Corporation Sdn Bhd to access healthcare and financial data, facilitating more accurate loan risk assessments. This collaboration strengthens Trustcare's ability to provide reliable financial services to the B40 segment while building trust and expanding outreach.

These partnerships enable Trustcare to deliver fast, reliable and accessible financial solutions, ensuring that B40 families receive the medical and financial support they need.

## **Revenue Stream**

Trustcare's revenue streams are based on different loan plans with different interest rates and a crowdfunding fee, offering flexible payment options to cater the needs of medical loans of its customers. The Normal Plan provides an average loan amount of RM5,000 (up to RM10,000) at an 8% interest rate. This loan is repaid over one year, with projected revenues growing from RM1.2 million in Year 1 to RM6 million in Year 5 (Appendix 1 and 2). The Premium Plan offers larger loans up to RM25,000 at a 12% interest rate on larger loans with repayment over up to 3 years. Although no revenue is forecasted in Year 1, the Premium Plan is projected to generate RM10.8 million by Year 5, assuming staggered repayment (20% of the loan is repaid within 1.5 years, and 80% paid by the third year) (Appendix 1 and 2).

Trustcare also earns revenue from a 2% transaction fee on crowdfunding charged to borrowers, with the revenue increasing from RM675,000 in Year 1 to RM3,375,000 in Year 5 (Appendix 1 and 2). The strategy emphasises lower interest rates, an efficient loan approval process, and flexible payment terms, such as monthly instalment or micro-payments, which attract customers by providing convenient repayment options. Payments can be made via iPay88 and Touch n' Go for added accessibility and convenience to remain competitive for those seeking medical loans through crowdfunding.

Trustcare is expected to reach its break-even point by Year 3, when revenue from its loan plans and crowdfunding fees will fully cover the operational costs, including customer acquisition, payment gateway fees, and interest payments. This milestone is crucial for Trustcare as it transitions towards long-term profitability and begins generating surplus revenues beyond covering its fixed and variable costs.

## **Cost Structure**

Trustcare's cost structure is composed of fixed costs, variable costs, and initial investments, which are essential for maintaining operations, scaling growth, and delivering low-cost, efficient loan services. The fixed costs, totaling RM611,000 to RM671,000 annually, cover key operational expenses, with the most expensive being salaries and benefits (RM420,000 to RM480,000) which account for raises and additional staffing needed. Rental and utilities (RM78,000), professional and partnership fees (RM130,000), and software licensing and hardware expenses (RM88,000) ensure smooth operations and enhanced service delivery (Appendix 3).

The variable costs are the most significant part of the business expenses, reflecting Trustcare's strategy to increase its market share. Starting at RM2,190,000 in Year 1 and growing to RM10,950,000 in Year 5, scale with the number of users and transactions. These cover customer acquisition (RM300,000 in Year 1 to RM 1.5 million in Year 5), payment gateway fees (2.6% of transactions fee, reaching RM4,387,500 by Year 5), and crowdfunding interest (3% interest to crowdfunders, growing from RM1,012,500 to RM5,062,500) (Appendix 3). The scaling of these costs reflects Trustcare's focus on expanding its user base and managing higher transaction volumes as it grows.

Additionally, initial investments, totaling RM102,500, include one-time expenses like app development (RM50,000), hardware and office setup (RM30,000), and legal fees (RM10,000), which were necessary for launching the business and establishing operations (Appendix 3). Trustcare's cost structure is designed to support a cost-driven model, focusing on minimising operational expenses while delivering affordable, and efficient financial services.

**Total word count: 3,202 words**

We acknowledge the use of ChatGPT (<https://chat.openai.com/>) to refine the language of our work. On 26th October 2024, we submitted our entire report with the instruction: “Improve the vocabulary and sentence structure.” The output was adjusted to more accurately mirror our writing tone and manner.



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## Appendix

Revenue					
<b>Year 1</b>					
<b>Normal Plan</b>		<b>Premium Plan</b>		<b>Crowdfunding revenue</b>	
Number of users (families)	3,000	Number of users (families)	1,500	Number of users	12,000
Average amount of loan given (RM)	5,000	Average amount of loan given (RM)	12,500	Average crowdfunding amount (RM)	2,812.5
Loan term (year)	1	Loan term (year)	3	Crowdfunding fee charged towards borrowers	2%
Interest rate	8%	Average loan tenure (year)	1.5	Amount from crowdfunding	33,750,000
		Interest rate	12%	Revenue	675,000
Average loan given	15,000,000	Average loan given	18,750,000	<b>Total loan given</b>	<b>33,750,000</b>
Revenue	1,200,000	Revenue	3,375,000	Amount crowdfunding collected - Loan given	-
		(not earned in the first year, 20% pay within 1.5 years)		<b>Total Revenue</b>	<b>1,875,000</b>
<b>Year 2</b>					
<b>Normal Plan</b>		<b>Premium Plan</b>		<b>Crowdfunding revenue</b>	
Number of users (families)	6,000	Number of users (families)	3,000	Number of users	24,000
Average amount of loan given (RM)	5,000	Average amount of loan given (RM)	12,500	Average crowdfunding amount (RM)	2,812.5
Loan term (year)	1	Loan term (year)	3	Crowdfunding fee charged towards borrowers	2%
Interest rate	8%	Average loan tenure (year)	1.5	Amount from crowdfunding	67,500,000
		Interest rate	12%	Revenue	1,350,000
Average loan given	30,000,000	Average loan given	37,500,000	<b>Total loan given</b>	<b>67,500,000</b>
Revenue	2,400,000	Revenue	6,750,000	Amount crowdfunding collected - Loan given	-
		Revenue from First Year (20% paid)	675,000	<b>Total Revenue</b>	<b>4,425,000</b>
<b>Year 3</b>					
<b>Normal Plan</b>		<b>Premium Plan</b>		<b>Crowdfunding revenue</b>	
Number of users (families)	9,000	Number of users (families)	4,500	Number of users	36,000
Average amount of loan given (RM)	5,000	Average amount of loan given (RM)	12,500	Average crowdfunding amount (RM)	2,812.5
Loan term (year)	1	Loan term (year)	3	Crowdfunding fee charged towards borrowers	2%
Interest rate	8%	Average loan tenure (year)	1.5	Amount from crowdfunding	101,250,000
		Interest rate	12%	Revenue	2,025,000
Average loan given	45,000,000	Average loan given	56,250,000	<b>Total loan given</b>	<b>101,250,000</b>
Revenue	3,600,000	Revenue	10,125,000	Amount crowdfunding collected - Loan given	-
		Revenue from First Year (80% paid) + Second Year (20% paid)	4,725,000	<b>Total Revenue</b>	<b>10,350,000</b>
<b>Year 4</b>					
<b>Normal Plan</b>		<b>Premium Plan</b>		<b>Crowdfunding revenue</b>	
Number of users (families)	12,000	Number of users (families)	6,000	Number of users	48,000
Average amount of loan given (RM)	5,000	Average amount of loan given (RM)	12,500	Average crowdfunding amount (RM)	2,812.5
Loan term (year)	1	Loan term (year)	3	Crowdfunding fee charged towards borrowers	2%
Interest rate	8%	Average loan tenure (year)	1.5	Amount from crowdfunding	135,000,000
		Interest rate	12%	Revenue	2,700,000
Average loan given	60,000,000	Average loan given	75,000,000	<b>Total loan given</b>	<b>135,000,000</b>
Revenue	4,800,000	Revenue	13,500,000	Amount crowdfunding collected - Loan given	-
		Revenue from Second Year (80% paid) + Third Year (20% paid)	6,345,000	<b>Total Revenue</b>	<b>13,845,000</b>
<b>Year 5</b>					
<b>Normal Plan</b>		<b>Premium Plan</b>		<b>Crowdfunding revenue</b>	
Number of users (families)	15,000	Number of users (families)	7,500	Number of users	60,000
Average amount of loan given (RM)	5,000	Average amount of loan given (RM)	12,500	Average crowdfunding amount (RM)	2,812.5
Loan term (year)	1	Loan term (year)	3	Crowdfunding fee charged towards borrowers	2%
Interest rate	8%	Average loan tenure (year)	1.5	Amount from crowdfunding	168,750,000
		Interest rate	12%	Revenue	3,375,000
Average loan given	75,000,000	Average loan given	93,750,000	<b>Total loan given</b>	<b>168,750,000</b>
Revenue	6,000,000	Revenue	16,875,000	Amount crowdfunding collected - Loan given	-
		Revenue from Third Year (80% paid) + Fourth Year (20% paid)	10,800,000	<b>Total Revenue</b>	<b>20,175,000</b>

All currency values are in RM

## Appendix 1: Calculation of Revenue Stream from Year 1 to Year 5

Revenue					
	Year 1	Year 2	Year 3	Year 4	Year 5
Interest Rate from Normal Plan	1,200,000	2,400,000	3,600,000	4,800,000	6,000,000
Interest Rate from Premium Plan	0	675,000	4,725,000	6,345,000	10,800,000
Crowdfunding Fee	675,000	1,350,000	2,025,000	2,700,000	3,375,000
<b>Total</b>	<b>1,875,000</b>	<b>4,425,000</b>	<b>10,350,000</b>	<b>13,845,000</b>	<b>20,175,000</b>

All currency values are in RM

## Appendix 2: Revenue Stream from Year 1 to Year 5

Profit & Loss Statement						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>		<b>1,875,000</b>	<b>4,425,000</b>	<b>10,350,000</b>	<b>13,845,000</b>	<b>20,175,000</b>
Digital advertising (RM10 per customer)		300,000	600,000	900,000	1,200,000	1,500,000
Transaction fee (2.6% per transaction)		877,500	1,755,000	2,632,500	3,510,000	4,387,500
Interest rate to crowdfunders (initial amount + 3% within a year)		1,012,500	2,025,000	3,037,500	4,050,000	5,062,500
<b>Total variable cost</b>		<b>(2,190,000)</b>	<b>(4,380,000)</b>	<b>(6,570,000)</b>	<b>(8,760,000)</b>	<b>(10,950,000)</b>
Professional fees (Lawyer & Accountant)		10,000	10,000	10,000	10,000	10,000
Rental		60,000	60,000	60,000	60,000	60,000
Insurance (All aspects)		10,000	10,000	10,000	10,000	10,000
Office supplies		5,000	5,000	5,000	5,000	5,000
Utilities (Electricity, Water and Internet)		18,000	18,000	18,000	18,000	18,000
Monthly salaries, benefits & allowance		420,000	420,000	450,000	450,000	480,000
Software Licensing - AI tools		18,000	18,000	18,000	18,000	18,000
Software Licensing - Maintenance		60,000	60,000	60,000	60,000	60,000
Hardware maintenance and upgrades		10,000	10,000	10,000	10,000	10,000
Partnership fees		120,000	120,000	120,000	120,000	120,000
<b>Total fixed cost</b>		<b>611,000</b>	<b>611,000</b>	<b>641,000</b>	<b>641,000</b>	<b>671,000</b>
<b>Total expenses</b>		<b>(2,801,000)</b>	<b>(4,991,000)</b>	<b>(7,211,000)</b>	<b>(9,401,000)</b>	<b>(11,621,000)</b>
Before-tax earnings		(926,000)	(566,000)	3,139,000	4,444,000	8,554,000
Company income tax (24%)		450,000	1,062,000	2,484,000	3,322,800	4,842,000
<b>After-tax earnings</b>		<b>(1,376,000)</b>	<b>(1,628,000)</b>	<b>655,000</b>	<b>1,121,200</b>	<b>3,712,000</b>
<b>Initial investment</b>						
Company registration fee	5,000					
Professional fees	5,000					
App development fee	50,000					
Initial investment (Hardware & Computers)	20,000					
Office furnitures	10,000					
Rental deposit (2.5 months)	12,500					
<b>Total initial investment</b>	<b>(102,500)</b>					
<b>Cash flows</b>	<b>(102,500)</b>	<b>(1,376,000)</b>	<b>(1,628,000)</b>	<b>655,000</b>	<b>1,121,200</b>	<b>3,712,000</b>
<b>Cumulative cash flow</b>		<b>(1,478,500)</b>	<b>(3,106,500)</b>	<b>(2,451,500)</b>	<b>(1,330,300)</b>	<b>2,381,700</b>
All values in RM						

### Appendix 3: Profit & Loss Statement from Year 1 to Year 5

