

**PRESS RELEASE**

**NOVEMBER 19, 2007**

**Kuala Lumpur, Monday:** Tune Money Sdn Bhd, which offers affordable financial products and services online to the man-on-the-street, has launched its much awaited prepaid card, the Tune Card, which will over the next three months add brilliant and innovative features so that it offers card users even more than the average credit card.

Tune Money has teamed up with Visa to come up with the Tune Card which will be accepted by merchants that accept Visa cards.

Tune Money Chief Executive Officer Tengku Zafrul Aziz said at the launch in Kuala Lumpur yesterday that Tune Money seeks to do more than just provide a form of digital payment to the hitherto underserved markets who do not qualify for a credit card.

"What we are launching today is the basic prepaid card. But over the next three months we will be adding features to the card such as card-to-card transfers, the ability to make transportation and bill payments, mobile reloads as well as a state-of-the-art loyalty programme giving you more of what you really want.

"As we have said so often before; no frills doesn't mean you get less only that you pay less. What we're giving you is state-of-the-art and a first in Malaysia on many fronts," he pointed out.

This card is available to anyone who applies for it as there is no minimum salary requirement or employment check which means that, among other things, the great deals on the internet will now be available to the man-on-the-street.

Tengku Zafrul pointed out that in Malaysia, the Internet is just taking off as a distribution channel. "With all the efficiencies it provides, merchants are able to offer products and services for significantly less than they charge at their traditional distribution channels.

"Isn't it ironic that those who most need the savings you can get from the deals online have no access to them because they do not "qualify"? What our card does is to essentially democratize the

system. Since there is no minimum income requirement, anyone can apply. It opens up the Internet so that all sections of society may enjoy the benefits of e-commerce.

"So you no longer have to borrow your friend's credit card to book your AirAsia tickets and you don't have to wait in line at the cinema. You can do everything online with your own card."

In addition, the same market will be able to use the card at retail outlets and restaurants, rather than being forced to carry cash every time they go about which has become a risky business.

And, he added, since you have to load the Tune Card with cash upfront, there is no risk of the user accumulating debt.

"You know how it goes. First there are the financing charges, then you miss a few payments, and you add late charges to that, and suddenly your molehill of debt has turned into a mountain."

Tune Card users will be able to find out their balances and look at their transaction histories online, which would allow for budgeting and better cash management. "The online transaction history will actually allow you to track your spending, see where your money goes, and from there it's a step away from creating a proper budget."

In addition, card users will be able to reload their cards through a variety of online and offline payment channels. If they have a bank account with a local bank, they can create an online account, i.e. Maybank2u for Maybank and Clicks for CIMB and transfer money through Financial Process Exchange (FPX) Cardholders can also go to any Pos Malaysia, CIMB and BSN branch to reload their cards offline.

Those interested in applying for the Tune Card, can go to [www.tunemoney.com](http://www.tunemoney.com), click on "Apply Now" and enter the required details. Then they need to pay the initial load amount of RM50 or more (either offline or online) and collect their cards at the selected Pos Malaysia branch after 7 days (West Malaysia) and 10 days (East Malaysia). Cardholders are charged a fee of RM9.99 a year, and are required to maintain a minimum balance of RM10 on the card at all times.

The Tune Card offers:

- Instant online approval\*;
- Easy access – you don't require an existing bank account to sign up;
- Instant cash withdrawal at ATM machines worldwide;
- No employment or income checks;
- No credit checks;
- Easy reloading options;
- No late charges;
- No financing charges;
- Affordable annual fees;
- Ability to view your transactions online, real time;
- Exchange rate markup of **only 0.5%**;
- Security – if you lose your card, one quick phone call to Tune Money ensures that you do not lose your money. Whilst cash lost, is lost forever;
- Privacy – we adhere to stringent Bank Negara Malaysia regulations for customer privacy, authentication and identity verification

*\* Terms and Conditions apply*

Services in the pipeline to be offered within the next three months:

- International money transfer;
- Transportation payment card;
- Funds transfer between Tune Cardholders;
- Bill payment;
- Mobile reloads;
- Loyalty programme.

## **ABOUT TUNE MONEY**

Tune Money, which was incorporated in December 2005, is a no-frills one-stop financial portal for the presently underserved market – the man on the street who cannot afford a credit card or the exorbitant premiums of existing insurance products.

Apart from the Tune Card, it has launched three insurance products – Personal Accident, Motorcyclist's Personal Accident and Home Insurance.

The lean 45-person team is helmed by chief executive officer Tengku Zafrul Aziz, chief operating officer Kaneswaran Avili and chief financial officer Chuah Lai Hock.

Tune Money, which has a paid-up capital of RM15 million and an authorized capital of RM25 million, is 44.83 per cent owned by Tune Ventures Sdn Bhd. The balance of the equity is held by CIMB (25 per cent), Tengku Zafrul (10 per cent), Dato' Seri Kalimullah Hassan (8.21 per cent), Lim Kian Onn (8.21 per cent), Kaneswaran Avili (1.5 per cent) and Tune Money Employees Sdn Bhd (2.25 per cent).

Tune Ventures, in turn is privately-owned. AirAsia's Dato' Tony Fernandes has a 40 per cent stake in the company with the balance of the equity held by Dato' Kamaruddin Meranun (30 per cent), Dennis Melka (25 per cent) and Tune Strategic Investment Sdn Bhd (5 per cent).

### **For enquiries and information please contact:**

Jennifer Jacobs,  
Strategic Communications Manager,  
Tune Money Sdn Bhd  
(017) 276 7031 / [jennifer.jacobs@tunemoney.com](mailto:jennifer.jacobs@tunemoney.com)