

November 5th, 2020

Members of the Press

Queen Bee Capital Co., Ltd.

Basic Business Cooperation Agreement with GMO Payment Gateway Inc. for Overseas Outbound and Inbound Remittance Infrastructure Business

Queen Bee Capital Co., Ltd. (Head office: Minato-ku, Tokyo; Representative Director: Shenbo Huang; Hereinafter: "the Company"), the Fund Transfer Service Provider(Kanto Regional Financial Bureau registration No. 00010) providing overseas outbound and inbound remittance services has completed a basic agreement for business cooperation with GMO Payment Gateway Inc. (Tokyo Stock Exchange First Section securities code: 3769, Representative Director and President: Issei Ainoura, hereinafter: "GMO-PG"), a company providing comprehensive payments and financial services within the GMO Internet Group, related to infrastructure business for overseas outbound and inbound remittances from November 5th, 2020.

The Company expects this cooperation will contribute to the development of a digital-first overseas outbound and inbound remittance service infrastructure which can send and receive funds overseas using the internet-only, low-cost, same-day delivery payment services provided to individuals and businesses in Japan by GMO-PG. In addition, the expected launch date for the provision of this service by GMO-PG is spring 2021.

Background of Cooperation

The total volume of remittances sent from Japan to foreign countries between individuals grew 10.7% per year from 2014 to 2019, and this growth continued in 2019, increasing 8.5% to a total volume of 703 billion yen for that year.^{*1} Background factors contributing to this growth include hiring of foreign nationality personnel by Japanese companies and increasing numbers of foreign laborers as a result of the promotion of work for foreigners with Japan residence qualifications.^{*2} In addition, the total volume of overseas outbound and inbound remittances originating from business to business trading grew to a net export amount of 155.3 trillion yen^{*3} in 2019, showing that the corporate outbound and inbound remittance market has a massive scale.

However, overseas outbound and inbound remittance processing requires cumbersome procedures such as identity registration and remittance instructions in Japan, and involves of multiple banks by nature of the framework in which it operates. As a result, remittance fees are high and it can take more than a week for funds to arrive in some cases.

On the other hand, since April 2015, GMO-PG has been providing the "GMO-PG Remittance Service," a tool which enables domestic E-commerce and online service providers in Japan to handle refunds and remittances efficiently at a low cost. As business activities in a variety of industries grow increasingly borderless, there is increasing demand for services which can swiftly remit funds to overseas bank accounts easily and at a low cost, and GMO-PG has been considering how to provide a service which meets this demand.

In the midst of these conditions, the Company completed its basic business partnership agreement,

hoping that by striving for a digital-first, simple, low-cost, and rapid-delivery overseas remittance sending and receiving service, GMO-PG can contribute to the utilization of the “PayForex” overseas remittance service and the “PayForex Incoming” overseas inbound remittance service.

Together with GMO-PG, the Company will develop a new overseas outbound and inbound remittance service which achieves internet-only operation, a low-cost fee structure, and same-day delivery of funds, with spring 2021 as the expected date for provision of this service by GMO-PG.

*1: Bank of Japan “International balance of payments statistics”

*2: Ministry of Health, Labour and Welfare “Summary of ‘hiring conditions for foreign workers’ notifications (as of October 2019)”

*3: Ministry of Finance “Ministry of Finance Trade Statistics: Annual Import and Export Amounts (definite values)”

About Queen Bee Capital Co., Ltd.

Queen Bee Capital Co., Ltd. provides high-quality services based on its knowledge of global finance and advanced technological capabilities with the corporate vision of “Creating new ways to pay across borders, with unfettered creativity.” The “PayForex” service launched in 2011 allows users to remit funds to the overseas bank account of a specified person and can be used to remit in 30 different currencies and to over 200 countries and regions.

■ Features of “PayForex”

1) Coverage of available countries

Remittances to over 200 countries and regions. (as of November 5th, 2020)

2) Speed Remittance

When using the Speed Remittance service, funds sent to any of 21 countries and EU region using the proprietary network will arrive within 24 hours. In addition, this service can be used not only for remittances to a bank account but also for cash pickup and E-Wallet in some areas such as the Philippines and Vietnam.

3) Low remittance fees^{*4}

For example, the cost for sending local currency equivalent to 100,000 yen is just 1,000 yen to the Philippines and only 500 yen when sending to Vietnam, an extremely low fee.

*4: Remittance fees are revised frequently. See the fee list below for the most up to date information.

PayForex remittance fee list <https://www1.payforex.net/todayfee>

4) Multi-language support

In addition to Japanese, the overseas remittance transaction screen can also be displayed in English, Chinese, Vietnamese, Thai, Tagalog, Bengali, Indonesian, and Mongolian. The call center also offers support not only in Japanese but also in an abundance of languages for foreign customers: English, Chinese, Vietnamese, Thai, Tagalog, Bengali, Hindu, Nepalese, Indonesian, and Russian.

About GMO Payment Gateway Inc.

Providing comprehensive payment-related service and financing services to more than 100,000 merchants, including operators of online shops, public related organizations such as NHK, the National Tax Agency, and Tokyo Metropolitan Government.

Focusing on payment services, GMO-PG provides value added services to boost sales of its merchants, services tailored to various payment methods and financing needs using financial technology, with total transaction processing volume exceeding 5 trillion yen per year. (For GMO-PG consolidated companies as of June 2020.)

As a leading company in the payment industry, GMO-PG provides a variety of payment and finance related solutions and platforms for businesses and financial institutions carrying out cash-less conversion and digital transformation, and is also involved in the construction of payment infrastructure. In addition, GMO-PG is also expanding globally through strategic investment in overseas companies and expansion of its payment services into foreign countries.

URL for reference

Overseas remittance service 「PayForex」	https://www1.payforex.net/en/
Inbound remittance service 「PayForex Incoming」	https://www.queenbeecapital.com/en/payforexincoming-en/
GMO-PG WEB site	https://www.gmo-pg.com/en/

<Company Profile>

Company	Queen Bee Capital Co., Ltd.
Services	Fund Transfer Service Provider Manage and develop EC site, Settlement information solution
Registration	Kanto Regional Financial Bureau registration number 00010
Affiliated Organization	Japan Payment Service Association registration number 00431 Japan Collection Agencies Association (JCAA) Fintech Association of Japan (FAJ)
Established	September, 2007
President	SHENBO HUANG
Capital	JPY 576,905,000
Location	11F Sumitomo Fudosan Hibiya Building, 2-8-6, Nishi-shinbashi, Minato-ku, Tokyo 105-0003
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