

[Member of the Press]



February 29th, 2024
Queen Bee Capital Co., Ltd

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**Business Alliance with SendMN NBFILLC, A Leading Money Transfer Service Provider in
Mongolia**

Starting Remittance Service to Mongolia (MNT) from March 4th

**To enable the transfer to all bank accounts within Mongolia
Along with 3 New E-wallets “Monpay”, “Ard App”, “Hipay”**

~A strategic expansion of overseas remittance in Asian region for PayForex~

Queen Bee Capital Co., Ltd (Headquarter: Minato-ku, Tokyo; Representative Director: SHENBO HUANG; hereinafter “the company”), registered as Fund Transfer Service Provider (Kanto Local Finance Bureau registration number 00010) that provides overseas remittance service “PayForex” is pleased to announce its partnership with SendMN NBFILLC, a leading money transfer service provider in Mongolia. This strategic business alliance will facilitate the expansion of the overseas remittance services in the Asian region. Commencing from March 4th, the customers will be able to transfer funds to all bank accounts (both individual and corporate accounts) within Mongolia. Additionally, three E-wallets “Monpay”, “Ard App”, “Hipay” will be introduced to our service.

This partnership will significantly enhance the convenience of PayForex by enabling transactions with 11 new banks as receiving banks. Consequently, customers will be able to transfer funds to all bank accounts within Mongolia.

The company’s PayForex service is a safe and secure overseas remittance service using its own international remittance route.

The service started in 2011, serving the customers who need to send fund abroad, with more convenient and cost-effective solutions. Even since, in addition to many Japanese customers, the demand for Asian nationalities living in Japan to send money back to their home countries has been outstanding. Not only to bank account, the company has also provided remittance to main e-wallets which occupy a large share in different countries, such as Alipay in China, bKash in Bangladesh and Gcash in Philippines.

According to the Ministry of Health, Labour and Welfare of Japan, the number of global workers in

Japan reached 2,048,675 as of the end of October 2023, representing an increase of over 220,000 from the previous year, or a growth rate of 12.4%, setting a new record for the 11th consecutive year since 2013 (announcement made on January 26, 2024). By nationality, Vietnam accounted for the largest share with 518,364 individuals, making up 25.3% of the total, followed by China with 397,918 individuals and the Philippines with 226,846 individuals. In terms of the increase rate from the previous year, Indonesia saw the highest increase at 56%, followed by Myanmar at 49.9%, and Nepal at 23.2%, indicating a significant increase in recent years from countries in the Asian region. With many industries in Japan relying on global workers, the demand for remittances to Asian countries has also been increasing. We have been focusing on enhancing our services in the Asian region since last year. Similarly, as the year of the 50th anniversary of the establishment of diplomatic relations between Mongolia and Japan, there are approximately 17,000 Mongolians residing in Japan as of December 2022. The number of technical intern trainees and international students from Mongolia has steadily increased, showcasing the strong affinity the country has for Japan.

The company has not only focused on remittance services in Asian countries but also in overseas regions such as Africa, recognizing the need to strengthen its services to countries addressing economic issues and has been actively working towards the goal. Previously, the individual remittance to TDB (Trade and Development Bank of Mongolia) was available to customers. However, the company has proactively sought to expand its services and introduced new destinations for remittances, which established a more extensive network of remittance channels.

SendMN NBFILLC, established in 2016, is a financial institution and remittance service provider based in Mongolia. With the goal of offering affordable and user-friendly remittance services to countries worldwide, SendMN NBFILLC provides a range of financial services including remittances, currency exchange, and lending.

With this partnership, the company now has two powerful partners for remittance services to Mongolia, including TDB (Trade and Development Bank of Mongolia), with whom the company has already entered into a partnership agreement previously.

In order to further strengthen services in Asian and African regions, which are the main areas for PayForex services, the company will provide a safe and secure overseas remittance service to all customers, including foreign workers and students residing in Japan, continue to enhance the support for countries that rely on remittances, widen and expand the remittance network, and provide high value-added services.

■ About SendMN NBFILLC

【Company Name】

SendMN NBFILLC

【Location】

Central Park Tower, 7th Fl, Chinggis Ave, Sukhbaatar District, Ulaanbaatar 14240, Mongolia.

【URL】

<https://send.mn/about>

【Main Business】

SendMN NBFI LLC seamlessly merges traditional financial practices with cutting-edge technologies, redefining the global financial landscape. Committed to providing discerning clients with comprehensive solutions transcending borders, SendMN excels in swift and secure international money transfers, competitive rates, loans, foreign exchange, and trust-based products.

Empowering Mongolian expatriates with financial services including remittance, currency exchange, loans, and trusts, SendMN's meticulous API integration ensures uninterrupted 24/7 service. For corporate clients, SendMN's expansive business money transfer service covers 15 countries, accessible via a single intuitive mobile app.

Distinguished by strategic collaborations with industry leaders across 22 countries, SendMN's network facilitates remittances to over 170 countries, establishing it as Central Asia's premier remittance company. With 99% of transactions online and two branches in Ulaanbaatar for offline clients, SendMN prioritizes accessibility and reliability, ensuring everyone from all walks of life has access to the technological innovation of global remittance. Here at SendMN, we lead the charge in reshaping the landscape of global finance, transcending boundaries with innovative solutions that empower individuals and businesses alike.

■ About PayForex Service

PayForex, launched in 2011, is a safe and secure overseas remittance service using its own international remittance route.

PayForex provides 24-hour online remittance service to more than 200 countries and regions worldwide in more than 40 currencies. Customers can complete the entire process online from registration to transaction request. Compared to traditional remittance methods, PayForex offers low-cost remittance fees and protects customers' funds through the performance security deposit based on the Payment Service Act.

【Features】

• Fast Deposit

Generally, the fund will arrive at beneficiary's local bank account or e-wallet balance quickly after completing the remittance procedure. (Remittance usually takes 1-3 business days when using a bank)

- Remittance fees

Remittance fees vary from 0~2,000 yen which is lowest level in the industry. And once the remittance amount exceeds the equivalent of 600,000 yen, it is free of charge.

- Fund Safeguarded

PayForex is regulated by Security Deposits system defined in Payment Service Act, thus customers' fund will be well secured.

■About Queen Bee Capital Co., Ltd

A fintech company specializing in overseas remittance services. The company uses its knowledge of global finance and advanced technological capabilities to create new ways to pay across borders with unfettered creativity since registered as a Fund Transfer Service Provider in 2011.

【Company Profile】

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| Company | Queen Bee Capital Co., Ltd (URL https://www.queenbeecapital.com/en/) |
| Established | September 2007 |
| President | SHENBO HUANG |
| Capital | JPY 576,905,000 |
| Location | 7F Tokyo Shiodome Building, 1-9-1, Higashi-shinbashi, Minato-ku, Tokyo 105-7307 |
| Service | Fund Transfer Service Provider Manage and develop EC site Settlement information solution |
| Registration | Kanto Local Finance Bureau registration number 00010 |
| Affiliated Organization | Japan Payment Service Association registration number 00431 Japan Collection Agencies Association (JCAA) Fintech Association of Japan (FAJ) |

【Contact Information】

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