

April 1st, 2025

25-001

Queen Bee Capital Co., Ltd

**Entered into a business partnership agreement with Philippine financial
service 'GCash'**

Service launch on April 01st 2025

**By partnering with the largest financial payment application,
We will further enhance remittances to the Philippines.**

~Further Strengthen 'PayForex' Overseas Remittance Services in Asia~

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', has signed a partnership agreement with G-Xchange, Inc. (GXI) the leading financial service provider operating 'GCash' in the Philippines, and launched the service on April 01st 2025.

This partnership enables direct remittances to 'GCash' without an intermediary bank, significantly increasing transaction volume and accelerating remittance speed to the Philippines.

'PayForex' supports multiple remittance channels to the Philippines through financial service providers such as BDO, BPI, and TerraPay, offering various remittance options. By directly partnering with "GCash", the country's leading mobile wallet, PayForex will further strengthen remittance services, enhance service quality, and promote wider adoption of 'PayForex' across Asia, attracting new users.

Overseas remittance service 'PayForex' utilizes its own remittance routes to securely and reliably transfer users' funds overseas. Established in 2011, with the aim of providing people who send money abroad with lower fees and convenient services, most of our clients are Japanese and foreign residents in Japan, including students and trainees. It supports bank transfers and major e-wallets like China's 'Alipay' and Bangladesh's 'bKash.'

According to the data on Japan overseas labor force, as of the end of 2023, the number of medium to long-term foreign residents in Japan was 3,129,774, with an additional 281,218 special permanent residents, bringing the total to 3,410,992. This marks an increase of 335,779 (10.9%) compared to the previous year's figure of 3,075,213.

(※It was announced on January 26th , 2024)

Filipino workers consistently rank among the top in number and have become an essential part of Japan's workforce.

'PayForex' sees a significantly high number of transactions to the Philippines, with a growing trend in recent years.

Many Filipino overseas workers remit money to their home country on a monthly basis. Given that Japan's industries increasingly rely on foreign labor, the demand for remittances, particularly from users in the Philippines and other Asian countries, continues to grow. In response, we have been working to expand our services in the Philippines and across Asia, aiming to provide a faster, safer, and more reliable overseas remittance service.

G-Xchange, Inc. (GXI), established in October 2004, is highly rated for its strong security and diverse, user-friendly financial services. And it is the mobile wallet operator of the Philippines' number one finance super app 'GCash'. While Japan has a highly competitive financial services market, in the Philippines, approximately 8 out of 10 Filipino adults uses 'GCash', making it a leading financial service in the country.

Since the COVID-19 pandemic, the demand for digital payments in the Philippines has surged, leading to a significant increase in the number of merchants accepting 'GCash'.

GCash is highly regarded for its robust security and diverse range of convenient financial services, with the number of registered users increasing year by year.

In order to further strengthen services in Asian regions, which is the main area 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.

Furthermore, the details of services are as follows.

(※ 1 : Immigration Services Agency of Japan – Number of Foreign Residents as of the End of 2023

https://www.moj.go.jp/isa/publications/press/13_00040.html)

■ About the business partnership company

【Company name】G-Xchange, Inc. (GXI)

【Representative Director】OSCAR ENRICO A. REYES JR.

【Established】2004 年 10 月

【Location】

8/F, W Global Center, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig, Philippines 1634

【Business overview】

GCash is the Philippines' #1 Finance Super App and Largest Cashless Ecosystem. Through the GCash App, users can easily purchase prepaid airtime; pay bills via partner billers nationwide; send and receive money anywhere in the Philippines, even to other bank accounts; purchase from over 6 million partner merchants and social sellers; and get access to savings, credit, loans, insurance and invest money, and so much more, all at the convenience of their smartphones. Its mobile wallet operations are handled by G-Xchange, Inc. (GXI), a wholly-owned subsidiary of Mynt, the first and only \$5 billion unicorn in the Philippines.

GCash is a staunch supporter of the United Nations Sustainable Development Goals (SDGs), particularly UN SDGs 5,8,10, and 13, which focus on safety & security, financial inclusion, diversity, equity, and inclusion as well as taking urgent action to combat climate change and its impacts, respectively.

■ 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. The company has earned a positive reputation for its "convenient, secure and cost-effective" services.

【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 range from 0 to 2000 yen, among the lowest level in the industry. Additionally, remittance exceeding 600,000 yen 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 specializes 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】

Company	Queen Bee Capital Co., Ltd (URL https://www.queenbeecapital.com/)
Established	September 2007
Present	SHENBO HUANG
Capital	JPY 576,905,000
Location	22F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1, Roppongi, Minato-ku, Tokyo, Japan 106-6222
Service	Fund Transfer Service Provider Manage and develop EC sites 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】

Queen Bee Capital Co., Ltd
Service Planning Department
Tel: 03-6809-2794 (Direct)
Mail: pr@queenbeecapital.com