

Members of the Press

Feb. 28, 2023

Queen Bee Capital Co., Ltd

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Business Alliance Agreement Concluded with UnionPay International

Service Starts on February 28(Tuesday)

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 concluded a business alliance agreement with UnionPay International (Headquarter: Shanghai; Representative Director: JIANBO CAI; hereinafter "UPI").

Based on this alliance, the remittance service to UnionPay Card in Chinese Mainland through the company's overseas remittance service PayForex will start on February 28(Tuesday), 2023.

By cooperating with UPI, the company has further expanded the China remittance network, enabling not only individual customers but also corporate customers to send fast remittances to China, drastically improving the convenience for all customers.

In the future, the company will continue to enhance overseas remittance service by including various products, and devote to providing more convenient, secure and fulfilling services to all customers.

The details are as follows.

■Background on Service

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

PayForex provides 24-hour online remittance service to more than 200 countries and regions worldwide in more than 36 currencies. Customers can complete the entire process online from registration to transaction request. Compared to transaction 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-efficient" services.

Since starting China remittance service, the company has been providing not only bank transfer,

but also e-wallet remittance, which has received high comments from customers. Furthermore, the importance of various needs for China remittance has been outstanding.

China UnionPay, the parent company of UPI and China's largest bank card federation, accounts for 90% of total number of individual bank accounts in mainland China. The cooperation is expected to expand China remittance network, meet the increasing demands of customers, and company's expectation for its growth potential in the future.

■ Service Overview

• Fast Deposit

Generally, the fund will arrive at the beneficiary's UnionPay Card (through international remittance service MoneyExpress which is empowered by UPI) quickly after completing the remittance procedure. (Remittance usually take 1-3 business days when using a bank)

• Remittance Fees

The remittance fee is 1,280 yen for remittance below 180,000 yen. Remittances of 180,000 and above are 1,980 yen. (The maximum amount per remittance is 300,000 yen).

• Fund Safeguarded

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

【About UnionPay International】

UnionPay International (UPI) is a subsidiary of China UnionPay focused on the growth and support of UnionPay's global business. UPI provides high quality, cost effective and secure cross-border payment services to the world's largest cardholder base and ensures convenient local services to a growing number of global UnionPay cardholders and merchants. Since card issuance business started in Japan from 2006, UPI has gained more than 1.3 million local merchants. Moreover, its services can be used in main banks and ATMs in convenience stores.

【About Queen Bee Capital】

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】

○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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