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 Net Protections  
January 16, 2024

Net Protections Holdings, Inc.

## **AFTEE, BtoC BNPL Service, Is Now Available on Sendo, a Major E-commerce Mall in Vietnam**

**Expanding BNPL services to improve Vietnam's e-commerce market**

Net Protections, Inc. (headquartered in Chiyoda-ku, Tokyo; CEO: Shin Shibata; “Net Protections”) is pleased to announce that Sendo, a major e-commerce mall in Vietnam, operated by Sen Do Technology (headquartered in Ho Chi Minh City, Vietnam; CEO: Linh Trần Hải), has introduced AFTEE, a Buy Now Pay Later (BNPL) service provided by Net Protections Vietnam Co. Ltd.(“Net Protections Vietnam”) .



### **■Background of the introduction**

Vietnam's e-commerce market is expected to show continuous growth due to an increasing demand that is driven by a rapid increase in income and a growing use of smartphones and the internet. Despite this, the country's credit card ownership rate remains low at 4.1% (\*1),

leading to a preference for cash on delivery (COD) among consumers, partly due to concerns about the reliability of online orders.

Sendo, is an e-commerce mall that belongs to FPT Corporation, the largest IT company in Vietnam, with approximately 80,000 registered stores. Sendo decided to introduce AFTEE because it meets the needs of users of COD, which is the mainstream payment method for e-commerce transactions in Vietnam. AFTEE allows users to pay after delivery, and the option to pay in installments makes it easy for customers to buy expensive products. It is also easy to use, as it does not require membership, bank accounts, or credit card information. AFTEE's introduction is expected to bring new users and increase sales, by eliminating security concerns like information leakage, because it only requires SMS authentication for usage.

AFTEE is currently available in almost every Sendo store, with plans to expand its presence in the future. This expansion will increase the number of products that can be bought using BNPL. In addition, Sendo plans to extend AFTEE to other online OEM marketplaces, leveraging it as a strategic tool to overcome market challenges.

※1) Credit card ownership (% age 15+) according to The World Bank  
(URL: <https://genderdata.worldbank.org/indicators/fin7-t-a/?view=bar>)

### ■About AFTEE

AFTEE is a BtoC BNPL service. Users can pay with their mobile phone number only and can choose to pay all at once, or in up to 12 installments. This allows people who are apprehensive about shopping online or using credit cards, or who do not have a credit card, to shop safely and conveniently. Merchants can expect to acquire a broader range of customers by satisfying the needs of users who want to shop with BNPL. Moreover, merchants can be free from troublesome operations because Net Protections handles all the payment processing and guarantees risk-free (nonpayment risk) transactions. AFTEE's strengths are its highly sophisticated credit screening system and delinquency rate control technology. Leveraging the know-how of the BNPL service for Japan, NP Atobarai, which has a track record of over 20 years of operations, AFTEE was launched in Taiwan in 2018, where it has already achieved a high credit approval rate of 96% with only the minimum required information. In addition, it is growing fast online and in other markets, and there are already more than 2,800 member stores in Taiwan. AFTEE will continue to strive to provide convenient and secure payment services and expand its coverage so that more consumers can enjoy a variety of payment experiences and options.

**■About Net Protections Vietnam Co., Ltd.**

Company name: Công ty TNHH Net Protections Vietnam (Net Protections Vietnam Co., Ltd.)

General Director: Tsukasa Nishiura

Website: <https://aftee.vn/>

Business description: a BNPL service, AFTEE

Office: 87A Ham Nghi, Nguyen Thai Binh ward, District 1, Ho Chi Minh City, Vietnam

**■About Net Protections, Inc.**

Company Name: Net Protections, Inc. (Net Protections Holdings, Inc. [Code: 7383, the Prime Market of the Tokyo Stock Exchange] Group)

Representative: Shin Shibata, CEO

Website: <https://corp.netprotections.com/en/>

Business Description: Provision of Buy Now Pay Later (BNPL) services

Founded: January, 2000

Capital: JPY 100 million

Head Office: Sumitomo Fudosan Kojimachi First Building 5th Floor, 4-2-6 Kojimachi, Chiyoda-ku, Tokyo 102-0083, Japan

**■About Sen Do Technology**

Company Name: Sen Do Technology Joint Stock Company (SEN DO JSC)

Representative: Linh Trần Hải

Website: <https://www.sendo.vn/>

Head Office: Tầng 5, Tòa nhà A, Vườn Ươm Doanh Nghiệp, Lô D.01, Đường Tân Thuận, Khu chế xuất Tân Thuận, Phường Tân Thuận Đông, Quận 7, Thành phố Hồ Chí Minh, Việt Nam.

**■Direct any inquiries regarding this release to:**

Net Protections Holdings IR

Email: [ir@netprotections.co.jp](mailto:ir@netprotections.co.jp)