

For Immediate Release

XH-Smart Tech Takes Digital Payments to Next Level with QR Code Enabled Payments

Nairobi, June 27th 2019 – XH Smart Tech, and CompuLynx have announced a strategic partnership between the two technology companies to bring affordable and innovative payment technologies to financial service providers in East Africa. The collaboration offers African Banks, Insurance and Micro-Finance companies an opportunity to leap-frog and benefit from the most advanced payment technologies utilizing existing infrastructure without the transitional phases and accompanied costs.

With the new technologies financial service providers will now be able to access secure digital and card solutions, that aim to reduce transaction costs and time to market, provide better protection of customers' data, increase financial inclusion and generate more revenue for banks.

The alliance will take advantage of XH Smart Technology's deep expertise in payment technologies for Instant Card Issuance, EMV Cards and QR Code enabled Payment Systems coupled with CompuLynx's strong footing in and understanding of the African region to endorse customized and scalable end to end payment solutions that benefit financial services providers in East Africa.

"We are very excited with the strong customer interest we are experiencing for our biometric verification and authentication solution," commented Mr. Saalesh Savani, Founder CEO of CompuLynx. "Many Banks are seeing the benefits of complementing their digital strategy with QR code enabled payments, and the market is picking up speed. Vendors are very keen to implement this innovative technology, and we are proud to partner with a fast-growing company such as XH Smart Tech to drive commercialization of QR Code Enabled Payments and EMV cards.

The QR code enabled payments technology comes with several benefits for the Banks and merchants. For customers, "Payment will be easier and more convenient with a QR Code. All their purchases and the amount gets captured in a QR code generated by the merchant such a retail supermarket. The customer then scans the QR code (static or dynamic) using a secure app which captures the items plus amount. The transaction is authenticated and payment completed at the click of button from a bank account of their choice," explains Eehou Lim, Vice President XH Smart Tech. "The level of security for such QR transactions is much higher than mobile payments as the QR codes run on a PCI compliant environment," he adds.

"On the other hand, banks can create an ecosystem of merchants ranging from retailers and utility companies as well as direct traffic through the QR technology and app. The technology also significantly reduces the cost of transactions for both the customer and the bank as the transaction happens inside the bank without having to make use of a third party payment network," He further added that the bank merchants have an opportunity to drive customer behavior through running promotions to increase usage of the app.

Speaking during the cocktail event to launch the Partnership between XH Smart and CompuLynx, Jack Chen, Managing Director noted that XH Smart Technology fosters creativity and ingenuity. We believe that our imagination is limitless and that living through the 4th Industrial Revolution is both exciting and mesmerizing. We are delighted to have found a partner in Kenya that shares our values and creative thinking. Both companies share a love of innovation and thrive on being at the forefront of technological evolution, where a connected society and smart city become a reality. The partnership introduces new globally accredited technologies in Kenya and further enhancements to customer experience and convenience.

XH Smart had a 100% quality record in 2018 for EMV cards. We are VISA, MasterCard and Union Pay Certified. XH Smart is the only personalization bureau in Africa to have accreditations by all the three card associations,” Eehou Lim, Vice President XH Smart Tech

“We offer instant card issuance systems to enable banks to instantly issue personalized cards in the branch. Banks will no longer have customers who are frustrated and unable to spend on their cards waiting for card delivery. They are issued with a new or replacement card instantly and are thus able to start using the card immediately. This leads to a better customer experience and faster revenue generation for banks,” Eehou Lim, Vice President XH Smart Tech.

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About XH Smart Tech

XH Smart Tech is ranked among the top global smart card vendors by international market share and has shipped more than 3 billion smart cards. The company has successfully passed certification of Union Pay International, VISA, Mastercard, and other smart card industry organizations. XH Smart’s customer base includes international and Chinese banks, including Postal Savings Bank of China, DenizBank in Turkey, Commercial Bank of Kuwait, Uganda Post Bank, South Africa Post Bank, Mercantile Bank South Africa and MCB Mauritius among others.

About CompuLynx

CompuLynx Limited (www.compulynx.com) (CLL) is a systems integrator company providing software and hardware solutions for retail ERP and point of sale as well as biometrics and digital identity solutions. The company has a 25 years’ track record of providing innovative solutions to over 400+ organizations worldwide and have also successfully rolled out projects with COMPASS for prestigious projects for UN I Government etc. for identity-based payments (aid) disbursement and its' utilization in 37+ countries.