



UNDERLYING INFRASTRUCTURE PLATFORM FOR  
**COMMERCIAL PAYMENT**  
IN NEXT GENERATION OF **DIGITAL FINANCE**

X-Pay Quick Pass Public Blockchain



X-PAY is a global technology  
prime mover. We are  
dedicated to promoting core  
technologies of blockchain,  
artificial intelligence and  
network security, which can be  
applied to our customer more better,  
faster and widely.



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# Disclaimer

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The White Paper is for reference only and does not represent changes in future development. X-Pay does not incur losses or damages of any kind (whether foreseeable or not) that may arise from anyone acting on or relying on the information or opinions contained in the White Paper regarding the X-Pay or XIF token ecosystem. The content in the paper is still relevant and can be used for further research investigation, despite there is negligence, default, or lack of attention upon the construction.





# 1 | X-PAY Quick Pass Public Blockchain

## 1.1 Overview

X-Pay, is base layer blockchain of third-generation payment solutions in commercial. It is a new generation of commercial autonomous blockchain that is technically supported by Quick Pass Public Blockchain and Atomic Cross-Chain and it is also a new payment and settlement solutions for all industries in brick-and-mortar and national economic industries. As for industries and partners in the X-Pay business alliance, with efficient tokenisation is adopted to adapt to the regulatory differences of various industries, and the Quick-Pass Public Blockchain is used as the base layer platform to maintain and manage inter-businesses payment and cooperation, where it is secure, efficient and suitable for all entities.

Technically, X-Pay is committed to improving the transaction speed, TPS and security of blocks, and innovatively designing the base layer blockchain solutions of business alliance. Commercially, X-Pay provides solutions, technical support and theoretical training for the digitalization of economic entities and assists various industries in developing a new ecology of block chain world.

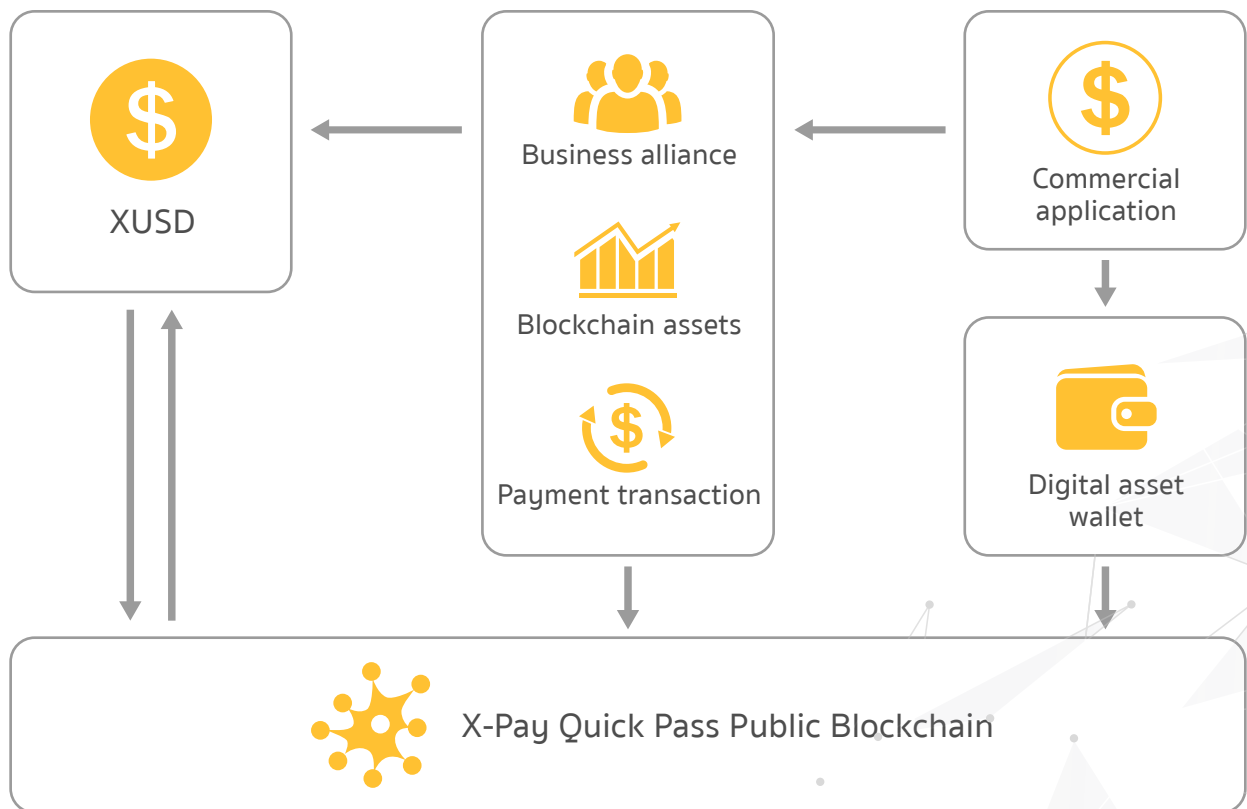


Figure 1 | Summary of X-Pay Quick Pass Management Products



# 1 X-PAY Quick Pass Public Blockchain

## 1.1 Overview

A diversified new commercial financial system is constructed on the underlying platform based on X-Pay public blockchain, including public blockchain protocol, payment logic, fund transfer specification, cryptoasset wallet, cryptoasset card, etc., enabling consumers and merchants to easily use digital assets for transactions. Business alliances, blockchain assets and payment transactions constitute the main body of the application. The business application embedded in the smart contract ensures its orderly operation. Public blockchain digital asset XIF, public blockchain stable currency XUSD and digital asset wallet are the operation carriers of asset targets. The products are summarized as follows:

With the rapid growth in the number of cryptocurrencies, changes in the field of cryptocurrencies can be adopted into a unified wallet. X-Pay hopes to become the preferred wallet for consumers of cryptocurrencies.

Using a single wallet for payment can simplify dealing with the cryptocurrency market for merchants who managing various currency issues. X-Pay plans to launch a blockchain solution and provide first-class value propositions:

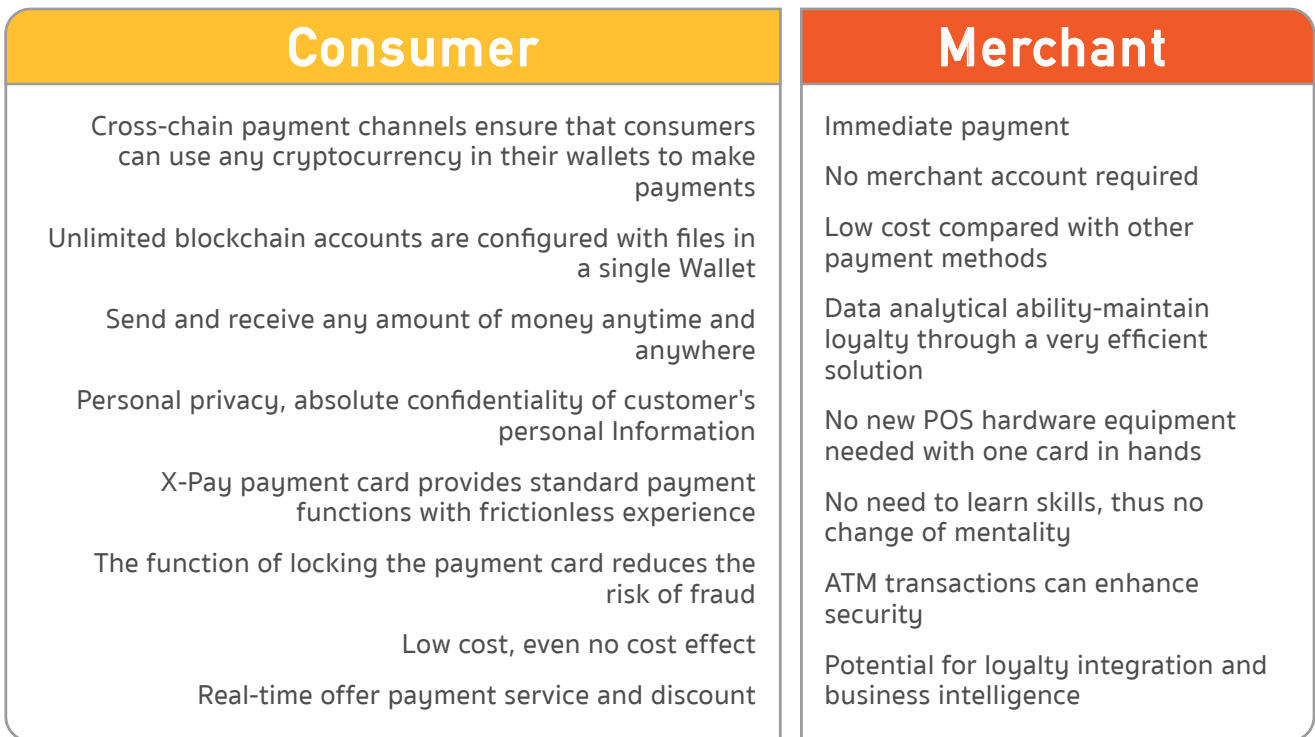


Figure 2 | X-Pay Blockchain Payment Value Propositions

In order to promote effectiveness, X-Pay will release the public blockchain digital asset, XIF. XIF will become a completely practical digital asset, ensuring payment transactions, on-chain transfer bookkeeping consumption, block height recording and other behaviors within the X-Pay ecosystem, which promises that anyone can use any blockchain asset anywhere.

# 1 X-PAY Quick Pass Public Blockchain

## 1.2 Ecological Architecture

X-Pay will build an advanced high-performance commercial financial infrastructure and set up a distributed service architecture platform based on high TPS, extensible architecture, balanced block size and growth rate. It has the functions of service monitoring, remote communication, value exchange, cluster fault tolerance, etc., and provides services with extensibility and high carrying capacity.

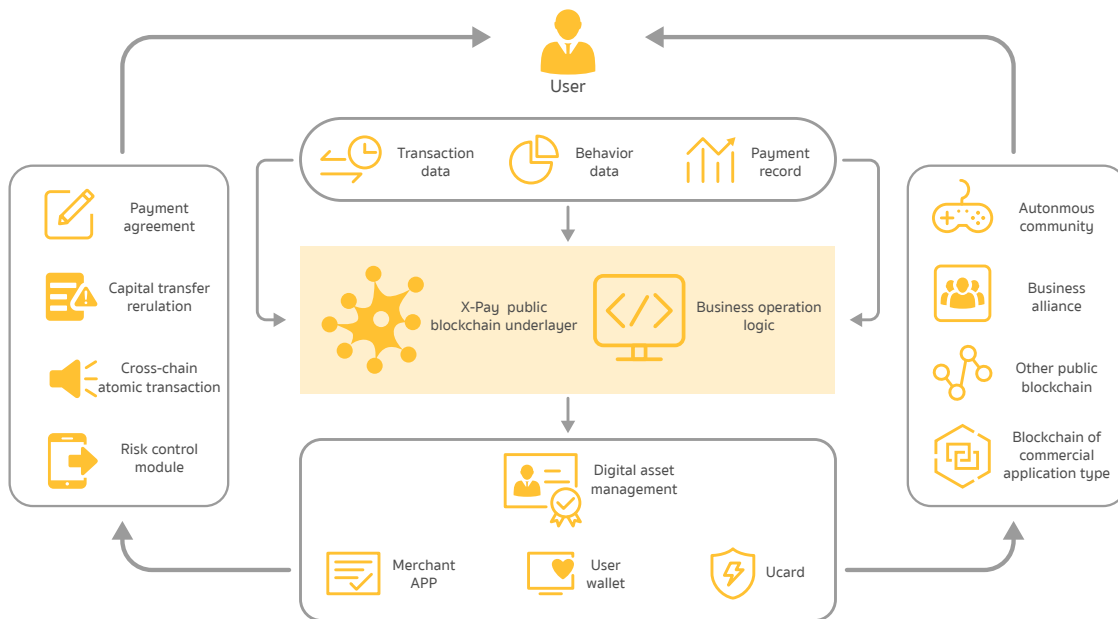


Figure 3 | X-Pay Ecological Architecture

X-Pay Quick Pass public blockchain will rely on the underlying public blockchain of payment consensus, construct a value network based on transaction data, behavior data and payment records in combination with the business operation logics and payment habits of various industries, and design universal payment protocols, fund transfer specifications, atomic cross-chain transactions and risk control modules through the pluggable and easy-to-build principles of WEB3.0, so as to provide guarantee for the security of the entire ecosystem.

At the same time, it will establish an effective response mechanism for the user's digital asset management terminal and the community alliance terminal, establish a unified digital asset wallet, support asset recharge and exchange of various autonomous communities, business alliance members, public blockchains and commercial application blockchains, thus forming a diversified wallet ecosystem and opening the digital asset transaction link concisely and openly.

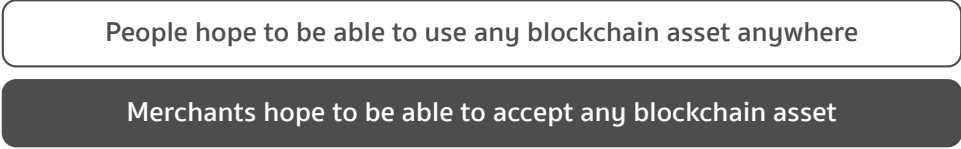
The public blockchain token with XIF as the main asset target and the digital financial asset with XUSD as the stable asset will cooperate with wallet system, digital asset card and merchant APP to provide users with more payment scenarios across multiple commercial resources online and offline, provide developers with a multi-chain-based asset development environment, and build complete development documents, tutorials and communities.



# 1 | X-PAY Quick Pass Public Blockchain

## 1.3 Enabling Mechanism and Business Logic

The cryptocurrency concept of X-Pay has two dominant principles:

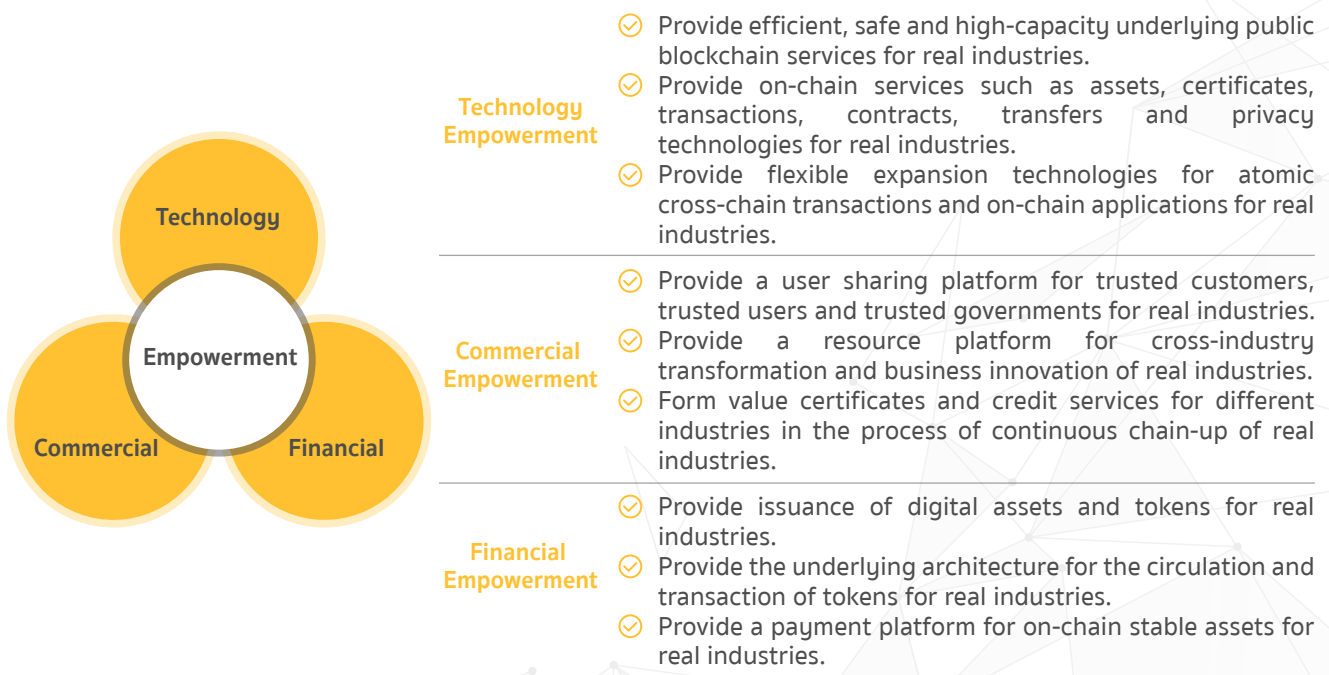


At the same time, X-Pay is creating a unified cryptocurrency wallet that enables consumers and merchants to easily use blockchain assets as currency for transactions.

X-Pay hopes to provide users with the greatest possible access to blockchain assets while complying with the highest security standards in the ecosystem. In terms of business objectives:

- It is planned to use cross-payment channels and blockchain routing protocols to allow our users to use their block-chain assets in real time in the real world.
- It is planned to have a technical solution that consumers cannot adopt and a solution implemented by merchants.
- Take advantage of the powerful functions of smart phones and blockchains to provide eye-catching, safe and scalable consumer experiences.

X-Pay's main users are industry leaders in people's livelihood industries and ordinary consumers who are transforming to blockchain payment in various countries. Among them, industry users include but are not limited to basic consumer industries such as medium and large supermarkets, catering industry, game industry, wine production and sales, tea trade, e-commerce, movies, artwork, clothing industry and supply chain finance in various countries. Therefore, X-Pay public blockchain will not only be an underlying platform of infrastructure, but also assume the role of an industry enabling platform. In order to promote the implementation of digital payment in major areas of the national economy, broaden the use channels of the payment public blockchain, accelerate the digital transformation of commercial entities and integrate basic enterprise payment channels in various fields, X-Pay's business operation plan will also provide enabling and support from all angles for enterprise users.





## 2 | Market Theory

### 2.1 Digital Asset Necessities

Kevin Kelly noted in his book *Out of Control* that the laws of evolution for nature, society and technology of biological logic are edge-center-edge and out of control-control-out of control. The technical foundation of the blockchain is the distributed network architecture. It is precisely because of the maturity of the distributed network technology that the de-centered, weak-centered, sub-centered and shared, consensual and co-assumed organizational architecture and commercial architecture can be effectively established.

Today's blockchain technology has undergone several iterations:

**Blockchain 1.0-Digital Currency.** Bitcoin network was officially launched in early 2009. As a virtual currency system, the total amount of Bitcoins is limited by the network consensus protocol, and no individual or institution can modify the supply and transaction records at will. Blockchain, the underlying technology supporting the operation of Bitcoin, is an extremely clever distributed shared account book and peer-to-peer value transmission technology, which may even have no less potential impact on finance and even all walks of life than the invention of double-entry bookkeeping.

**Blockchain 2.0-Smart Contract.** Around 2014, the industry began to realize the important application value of blockchain technology and tried to create a common technology platform and provide Baas (Blockchains service) service to developers, which has greatly improved the transaction speed, greatly reduced the resource consumption, and supported various consensus algorithms such as PoW, PoS and DPoS.

**Blockchain 3.0-Blockchain Application Extension.** After 2018, with more and more people entering the blockchain market, especially many mature Internet companies and real economy enterprises, more technological exploration and field development have been brought about. The blockchain system is more efficient, scalable, interoperable and has better user experience than before. Its application has also been further extended to a wider range of applications such as medical health, IP copyright, education, Internet of Things, shared economy, communication, social management, charity and public welfare, culture and entertainment, food commodities, etc.

In recent two years, although some countries hold a conservative attitude towards the use and development of digital currency, countries around the world have always held a positive attitude towards the research and development of the underlying technology of the blockchain and the implementation of the blockchain combined with actual application scenarios. With the improvement of people's awareness of the application scope and availability of blockchain technology, people have carried out the research & development and implementation of the core underlying technology of the blockchain, the on-chain application and the implementation of scenarios with great enthusiasm.

**People's research and exploration on blockchain technology mainly focus on three levels:**

- 01** Underlying technology and infrastructure level: mainly including the blockchain-related hardware contents of basic protocols.
- 02** General application and technology extension level: providing services, interfaces and related technical services for the vertical industry application level. The services provided include smart contracts, fast computing, mining services, information security, data services, Baas, solutions, anti-counterfeiting and traceability, etc.
- 03** Vertical industry application level: implemented in vertical fields such as finance, digital currency, entertainment, supply chain, medical care, law, energy, public welfare, social networking, Internet of Things and agriculture.

The value of blockchain technology depends on the digital asset transaction link, but at present, most of the projects in this direction are still in a theoretical perspective and cannot go deep into the industry, and the value exchange theory created remains at the stage of technological demonstration. Therefore, based on the business alliance system and industry enabling ideas of X-Pay, new digital financial payment logic will be constructed to help the real industries to carry out digital transformation and make digital assets become real necessities.

## 2 | Market Theory

### 2.2 Digital Financial Payment Becomes the Trend

Visa and Master cards have always been the market leaders in payment processing. They have monopolized the payment methods in the material world, and this situation will continue. At the beginning of the 21st century, Paypal became an easy-to-use Internet payment processor, thus redefining the payment market. Today, it is required to grasp the market share and use the market positioning to maintain a higher price. Therefore, it will be relatively cheaper to use cryptocurrency. This has a major impact advantage over other payment processors.

Unlike ordinary merchant transactions, cryptocurrency does not need to wait several days for individuals or enterprises to receive payment. If the transaction takes place offshore between different countries, the funds may take a week for the normal banking system. Blockchain eliminates delays, transaction costs and third-party certification. Since the peer-to-peer nature of the network architecture eliminates middlemen, cryptocurrency transactions are quickly resolved.

Crypto contract eliminates the bottleneck of traditional settlement. The solution is instant and can completely save a small part of the time and expenditure in traditional transactions. As cryptocurrency becomes more and more popular, settlement time has been accelerating. Bitcoin, for example, is famous for its short transaction time. Now the transaction may take 20 minutes. This is challenging for merchants to implement. This has led to the popularity of other cryptocurrencies. However, merchants do not set up for multiple currencies.

	Cryptocurrency	PAYPAL	VISA / MC
Domestic transaction cost	Less than 1%	2.4%	2.2%-2.6%
International transaction cost	Less than 1%	3.4%+fixed fee	2.9% fixed fee + failed transaction fee
Increase of transaction cost	No	Yes	Yes
Refund	No	Yes	Yes

Figure 4 | Comparison of Transaction Costs

So far, the number of transactions using Bitcoin has increased from zero to 2 million per day within 10 years. About 150,000 merchants accept cryptocurrency and growth. Most of these merchants are offline, accounting for less than 5% of the market.

The use of cryptocurrency among major brands will increase the credibility of major payment options. At present, the world's top 10 merchants accepting Bitcoin payment include:



Figure 5 | Top 10 Merchants Accepting Bitcoin Payment in the World



## 2 | Market Theory

### 2.3 Dilemmas of Digital Currency Payment

As of March 31, 2020, there are 5,296 cryptocurrencies in the world. These are different from supporting infrastructure protocols to programs for various applications, and the large number of programs means more complexity.

In fact, it makes it more difficult to use cryptocurrencies as a user in the real world. This is because:

The number of cryptocurrencies makes it difficult for merchants to effectively accept a wide range

Fluctuations in the prices of cryptocurrencies make it difficult for merchant to adopt them

## REASON

No major market can digest some cryptocurrencies, so transactions become difficult

No single wallet can hold multiple cryptocurrencies, so some are not easy to use



## 2 | Market Theory

### 2.4 Key Trends of Accelerating X-Pay Operating Environment

The payment industry is facing inevitable changes.

#### The main trends include:

- 01 | The global payment industry is worth USD 15 trillion per year and is growing. There is a broad demand for solutions, but this has torn the market apart, so integrated solutions are necessary.
- 02 | The fragmentation of the payment market has intensified the competition for the status of electronic wallets. Financial technology and cryptocurrency have disrupted traditional payment players in the payment field. The absence of a unified wallet leader means that all solutions are competing, but all solutions are too narrow to win.
- 03 | Cryptocurrency will be further developed: digital currency provides an alternative to traditional legal tender as a storage and transmitter of value. Since these tokens and other tokens are traded on blockchain without middlemen, it is likely that cryptocurrency will be further adopted, and traditional payments will fail.
- 04 | New cryptocurrencies are rapidly emerging: a series of available or upcoming alternative cryptocurrencies mean that the pace of change is very rapid, and wallets will soon lose their attractiveness if their scope is not expanded.
- 05 | Smart contract is incorporated into cryptocurrency or on cryptocurrency: this may make XPay the storage of any block chain asset. Ownership of goods can be distributed by using wallets, while smart contracts can perform functions without middlemen.
- 06 | Consumers and technologies drive changes: new and improved solutions and capabilities are affecting consumer behavior and expectations. The use of cryptocurrency is an example of consumer-led technological reform.
- 07 | Promotion of use and retention of data analysis: in order to maintain relevance, the payment industry must master its business intelligence to reduce costs, promote turnover and enhance profitability. Real-time data analysis of expenditure activities can promote additional use and help improve the customer experience.
- 08 | Payments have become more globalized for cryptocurrency: previously, payments took place only within the banking system. In many emerging economies, it may mean that a large number of people do not have bank accounts and cannot obtain payment or ownership of assets. Cryptocurrency makes payments of global value and digital assets can be easily transferred from anyone to others anywhere.
- 09 | The combination of these factors ensures that X-Pay can challenge the current situation in the market.

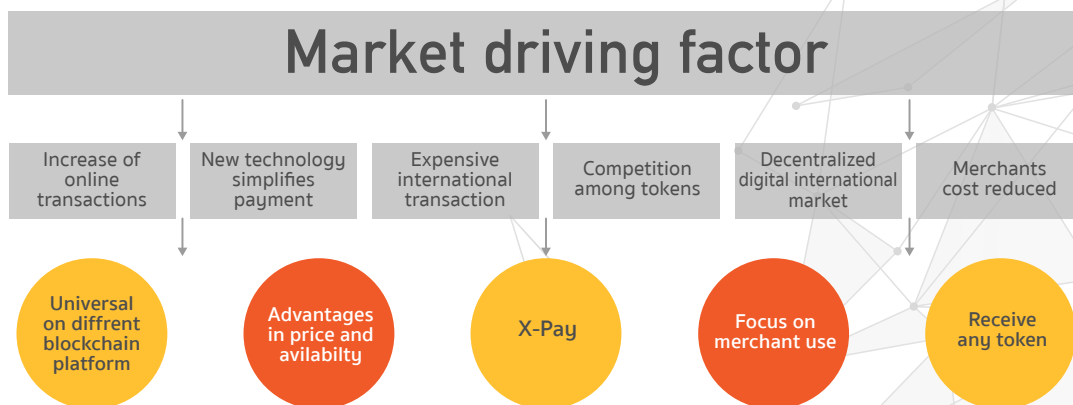


Figure 6 | Market Driving Factors



## 3 Public Blockchain of X-PAY Payment

### 3.1 Design Principles

Describing the design principles: ease of use+security+efficiency+meeting the needs of digital transformation of real industries+positive incentives between business alliances.

X-Pay Quick Pass public blockchain adopts the witness mechanism of threshold signature to ensure the validity of transaction verification and uses the cross-chain atomic transaction mode to make up for the poor liquidity of cross-chain assets, and introduces the oracle to break through the barriers between chain and reality. Based on the assets invested by users in the edge chain, the system calculates the main chain income in real time by exchange rate of the oracle. On the blockchain, ordinary users can have real-time experience of asset cross-chain transfer, which is benefited from investors' assets on the edge chain.

**The design principles are as follows:**

#### A. Ease of use

Traditional cross-chain requires multiple operations by the users, and the burden on users can be minimized via intelligent management. At the same time, by introducing artificial intelligence and safe and credible execution mechanism, a new generation of safe and smart contract is designed, which includes four easy-to-use characteristics such as authenticity, openness, non-tampering and block capacity. Based on these four characteristics, the security smart contract can realize more flexible and open transactions.

#### B. Security

The user assets can be ensured through cryptographic algorithms. It combines the advantages and characteristics of block chain and real industry, and a distributed service architecture platform suitable for payment of entity industry is designed. The platform has the following functions: service definition, service registration, service monitoring, remote communication and information exchange, service invocation, cluster fault tolerance, etc. It can provide services with high concurrency and high bearing capacity based on large data capacity.

#### C. Decentralization

Everyone participates in it and there is no centralized organization to control it. As one of the three major characteristics of the blockchain, it is decentralization, and the higher the degree of decentralization, the weaker the disadvantages of data centralization. Therefore, X-Pay's design principles include the implementation of a decentralized autonomous system, so that every user with XIF, XUSD, and digital asset cards can have the best blockchain payment experience.

#### D. Fitting empowerment

X-Pay will accommodate the technical requirements of the underlying platforms of different blockchains, allowing users holding various types of public blockchain Coin and ERC20 to participate in using their customary digital assets. Meanwhile, X-Pay's loose coupling feature enables public blockchain operators to carry out technical, financial and commercial empowerment for members in the business alliance system that is more in line with the actual development demands.

#### E. Business alliance incentives

X-Pay connects different public blockchains and commercial application chains so as to connect members of the business alliance, technology development teams and resource users on the chain, allowing users to flexibly participate in the ecology in a self-organizing community mode, realizing an adaptive mechanism that digital assets can be transferred in different chains, exchanged among different users and traded in different industries, and node plans are set up to stimulate users and industries that can promote X-Pay.

## 3 Public Blockchain of X-PAY Payment

### 3.2 Synergy Mechanism

X-Pay Quick Pass public blockchain developed based on Substrate framework can be directly connected with the current mainstream public blockchain network, so the underlying layer of Quick Pass public blockchain based on synergy mechanism will provide guarantee for the payment behavior of merchants and users more quickly and safely.

X-Pay's XSubstrate core combines three technologies: WebAssembly, Libp2p and GRANDPA consensus protocol. It is not only a library for building new blockchains, but also a key framework for blockchain clients. It can synchronize to any chain developed based on Substrate technology.

X-Pay's XSubstrate chain has three obvious characteristics, which make it the next-generation blockchain: a dynamic and customized state transition function; light client function; an advanced consensus algorithm with fast block generation, adaptiveness and final certainty is proposed. It is completely dynamic upon operation based on WebAssembly and can be switched and upgraded at any time, so it can flexibly choose from mortgage strategy algorithm, transaction semantics, logging mechanism to chain governance function that replaces its own or blockchain state.

Therefore, based on the innovative XSubstrate, we can easily obtain the followings

Blockchain consensus algorithm, final certainty and block voting logic

P2P network library capable of node discovery, data synchronization and replication

When an efficient, confirmed, sandboxed WebAssembly runs, it can be used to run smart contracts and even run other Substrate-based development projects. You can also compile your own virtual machine interpreter according to the needs of the project without using the existing WebAssembly.

You can seamlessly run a node in the browser, and the node can communicate with any desktop or cloud node

Cross-platform database/file storage is abstract. Work can be conducted in a browser if needed.

Seamless client updates. Any update that may affect consensus can be handled by compiling the code into WebAssembly and deploying it as another message on the network. You can store consensus code for all versions compiled as native code, and Substrate will ensure that the native code that is executed is consistent with the currently deployed Webassembly code.

You can also store all versions of consensus code that you want to compile as native code, while Substrate will handle the complexity of ensuring that the native code that is executed is consistent with the currently deployed Webassembly code. You can obtain the speed of native code, however, given that there is always a backup of web assemblies, you can deploy native versions of code at your own speed and know that you will never accidentally encounter hard forking or other issues that have been agreed upon negotiation. Not only can you get the speed of local execution, but also through WebAssembly, you can deploy the local version of code quickly and safely without worrying about hard forking and other consensus issues.

# 4 Technology Architecture

## 4.1 System Architecture

X-Pay will provide infrastructure for asset migration channels between heterogeneous chains. It is a distributed system that can interconnect with different blockchain networks, record transactions completely and maintain transaction details in the chain through cross-chain protocol. And it is also a business alliance public blockchain that allows digital asset cards for payment.

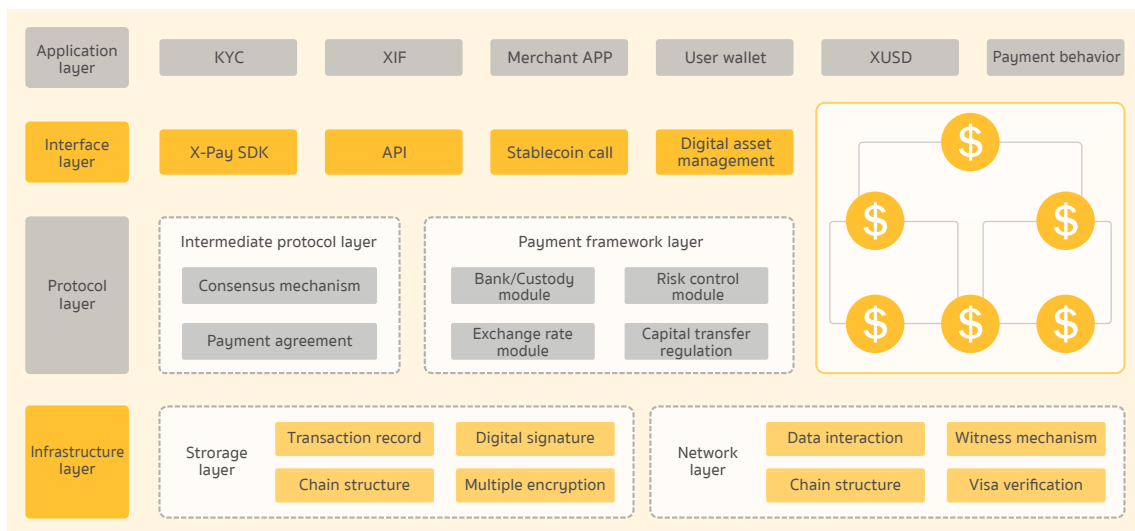


Figure 7 | X-Pay System Architecture

X-Pay's system technology architecture includes: application layer, interface layer, intermediate protocol layer and infrastructure layer, providing technical and economic services for the entire game ecosystem, where:

**Application layer:** X-Pay provides KYC system based on users and merchants, and personal information will be recorded on the chain, and no one can browse it except for the user using the secret key; it provides XIF, the official digital asset based on X-Pay public blockchain, and XUSD, a stable token, to encourage users to use XIF as the right asset, XUSD as the transaction object, and to open the interface to connect and list various kinds of merchants' Apps. At the same time, we independently develop applications for cochain of KYC and user records, X-Pay transaction use, wallet tool carrying, transaction platform deployment and DAPP resources' integration.

**Interface layer:** X-Pay game ecosystem platform also provides developers with complete and standardized tools, including API and development tool set X-Pay SDK. Any verified company and individual can carry out digital development and design based on tools provided by XPay authority, and carry out call of smart contracts, access to rights, call of stable currency contracts, management of digital assets and software development. In the interface layer, our goal is to make X-Pay an integrated development tool. For merchants that need digital transformation, the development technology using block chain distributed applications will be able to publish applications without any back-end programs.

**Intermediate protocol layer:** X-Pay's intermediate protocol layer adopts a standard chain structure. The header containing the hash of the previous block is used to connect the whole block to form a linked list, so that each user's transaction record, transfer record and dividend record can form a unique digital ID.

**Payment architecture layer:** X-Pay's main protocol layer includes bank/custody module, risk control module, exchange rate module and asset transfer specification, which will help users and merchant's complete payment behavior from the top-level design.

**Storage layer:** X-Pay will store and confirm transaction records in a chain structure. Wallet ecology will cooperate with digital signature and multiple encryption technologies to store data uploaded by users in a distributed manner.

**Network layer:** X-Pay sets up Aura+Grandpa consensus algorithm based on Polkadot to deploy the data and authentication mode transmitted in the network. The digital assets of the authentication mechanism and smart contract are protected by the user's secret key. The developer and XPay official have no right to change the ownership, including adding, deleting, canceling or transferring the ownership. At the same time, witness mechanism, boundary chain algorithm and signature verification are added to ensure smooth payment procedures.



## 4 | Technology Architecture

### 4.2 Consensus

When deploying the network in an open scenario, we don't need special organizations or authorities to maintain it, so we use the consensus algorithm of BABE + Grandpa based on POS, which is similar to Polkadot's Aura + Grandpa algorithm. The difference is from selection of the block producers. Aura produces the block by polling and BABE randomly selects the block producer based on VRF algorithm, which guarantees fairness. POW algorithm theoretically has 51% computational force attack, and POS consensus algorithm theoretically also has security problems. Therefore, we have introduced the following mechanism to improve security.

**There are three types of nodes on X-Pay: authoritative node, oracle proving node, and common verification node.**



The authoritative node is the node that mortgages a large amount of security deposit. The more security deposit, the greater his interest in the block. If no block is issued, or if there is faking, its security deposit will be deducted. The oracle proving node is the node with a certain security deposit, and a group of nodes can be selected through a random algorithm. They obtain data from the boundary chain and send them to the main chain after signing to obtain the exchange rate. If false transaction is sent or no transaction is sent, we will deduct the security deposit and deprive its quota for the cross-link transaction certification node. Only when sufficient rights and interests are mastered can it become a common authentication node. It verifies the behaviors of the first two types of nodes and sends false behaviors.

## 4 Technology Architecture

### 4.3 Cross-chain Atomic Transaction

In order to ensure the atomicity of the transaction, we design the following protocol:

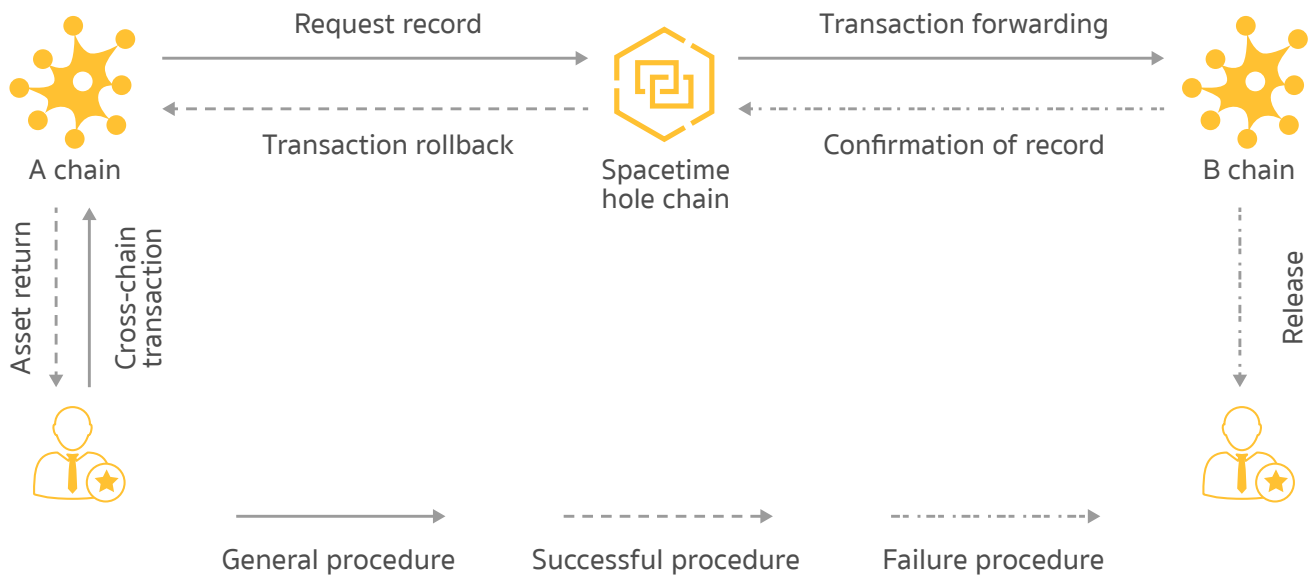


Figure 8 | X-Pay Cross-chain Atomic Transaction Protocol

The user initiates a cross-link transaction on the boundary chain A, and the main chain automatically monitors and records the transaction events of the A chain (Due to the redundancy of transaction records caused by the multi-signature witness method, the way of how to deal with the problem will be introduced later). The main chain verifies the events on the A-chain and forwards them to the B-boundary chain. Since sufficient funds are needed for release on the B-chain, there are two cases: If the funds are sufficient and can meet the release criteria, then the transaction is successful and recorded on the main chain; If the funds are not sufficient and cannot be released, the transaction will inevitably fail, and then the main chain will return the transaction assets initiated by the user on A-chain to the user, i.e. initiate a return transaction.

User's assets will be locked on the boundary chain for a period of time in the whole transaction process. If transaction fails, the assets will be returned on the boundary chain; or otherwise, such assets will be put into the capital pool for releasing the transactions initiated from other chains.

## 4 Technology Architecture

### 4.3 Cross-chain Atomic Transaction

User's assets will be locked on the boundary chain for a period of time in the whole transaction process. If transaction fails, the assets will be returned on the boundary chain; or otherwise, such assets will be put into the capital pool for releasing the transactions initiated from other chains.

#### Transaction per second (TPS)

$$TPS = S_b / S_t / t_0$$

$S_b$  indicates the block size and the main chain block size is 4M.

$S_t$  indicates the transaction size, which is usually 250 bytes.

$t_0$  indicates the block time, which is 3s by default.

#### Transaction delay

All transactions need to be recorded on XPay Quick Pass public blockchain for the purpose of ensuring transaction security. The time is (which can be regarded as the block time), and the block time of boundary chain is and respectively. The confirmed number of blocks preventing double-spending is.

A successful cross-chain transaction requires at least four transactions, including one transaction on each of the two boundary chains and two transactions on the main chain, one for requesting and one for confirmation, so we can give the following formula:

$$L = T_a * 2 + T_1 * D + T_2 * D$$

#### Failure handling

When cross-chain mortgage fails to be verified on X-Pay Quick Pass public blockchain and fails to be released on B-chain, assets on A-chain will be backtracked to realize atomic operation so as to avoid loss of assets on A-chain.

Firstly, the multi-signature verification stage on the X-Pay Quick Pass public blockchain fails. The X-Pay Quick Pass public blockchain will directly return the verification failure. If the verification node fails to receive the reply of successful asset mortgage verification for a long time, the transaction will be removed, and the asset will be returned to A-chain in the mean while.

#### Storage Structure for Multi-Signature Verification:

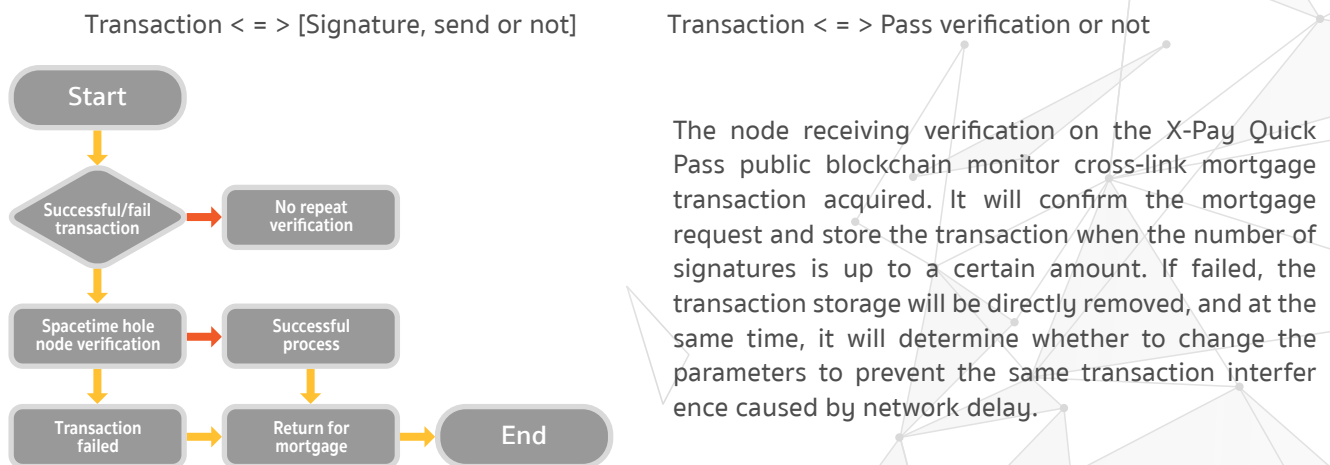


Figure 9 | Asset Return Process When Payment Verification Fails



# 4 Technology Architecture

## 4.4 Payment Agreement

The payment system is an important part of the economic and financial system and is the foundation for the operation of a country's economy and finance. A safe and efficient payment system is not only beneficial to close organic links between financial markets, improving financial services, promoting financial innovation and economic growth, and meeting the growing demand of the public for payment services, but also beneficial to preventing financial risks, maintaining financial stability, and strengthening public confidence in currency and its transfer mechanism.

Payment settlement is adopted for third-party payment. The settlement methods can be classified as one-step payment and step-by-step payment according to the classification of payment procedures. The one-step payment includes cash settlement, bill settlement (such as cheque, promissory note, bank draft and acceptance bill) and remittance settlement (such as wire transfer and online payment). The step-by-step payment includes letter of credit settlement, letter of guaran tee settlement and third-party payment settlement.

In social and economic activities, settlement falls into the category of trade. The core of trade is exchange. Exchange is the unification of the two opposing processes of delivery object and payment currency. The principles for exchange between the normal subjects of freedom and equality are equivalence and synchronization. Synchronous exchange refers that delivery and payment are mutually conditional and is the guarantee of equivalent exchange.

Third-party payment emerged to meet the market demand of synchronous exchange. The third party is an "intermediate platform" for fund payment between the buyer and the seller in the absence of credit guarantee or legal support. The buyer makes the payment for goods to a third party other than the buyer and the seller. The third party provides security transaction services. The operation essence is to set up an intermediate transitional account between the receiver and the payer, so that a controllable halt can be realized for the transfer of funds. The whereabouts of funds is determined only when both parties reach an agreement. The third party acts as an intermediary for custody and supervision and nearly bears no risks, so it is actually a payment custody act, which realizes payment guarantee through payment custody. XPay Payment public blockchain will reconstruct third-party payment ecology:

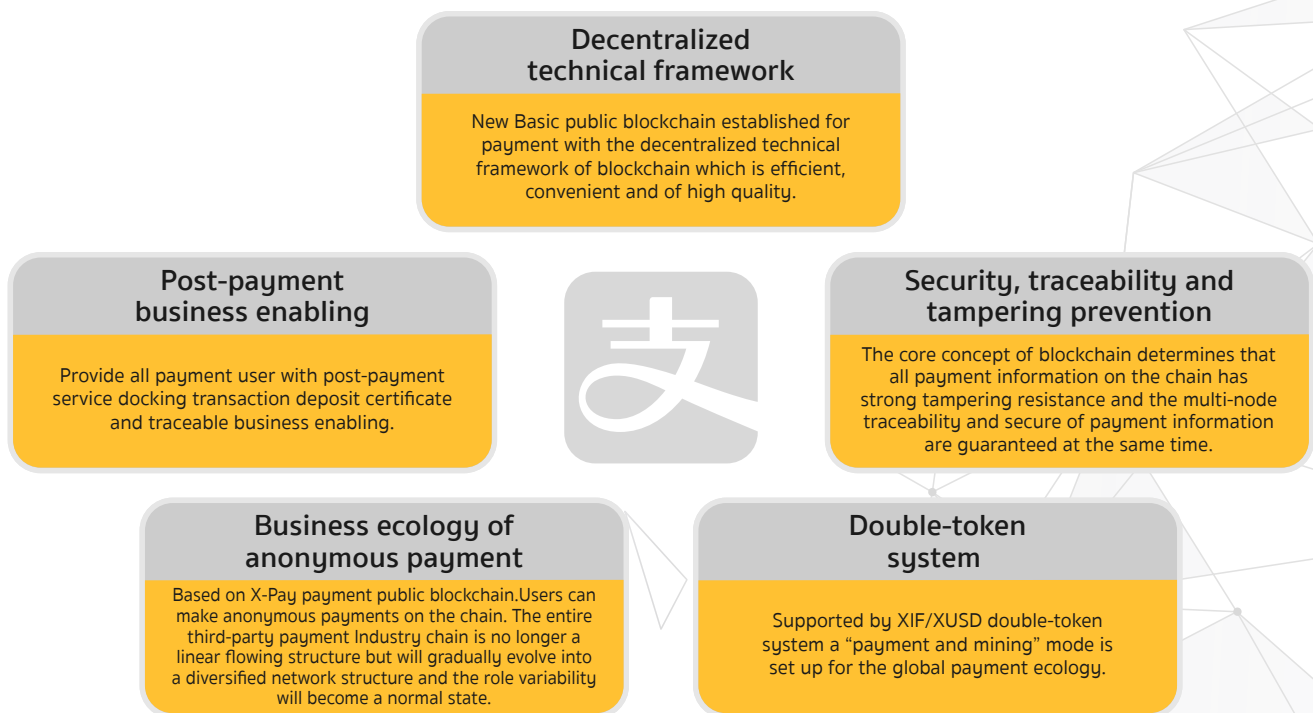


Figure 10 | X-Pay Will Reconstruct Third-Party Payment Ecology



## 4 | Technology Architecture

### 4.4 Payment Agreement

Considering also the impact of total assets on real-time conversion, we introduce a payment protocol system (i.e. bank/custody system) to solve the liquidity problem. The module manages the user's investment assets on the boundary chain through contracts, and earnings on the main chain can be obtained after a certain period of time.

A more detailed analysis is based on the real operation of the X-Pay payment protocol system and can be divided into 5 parts: A payment operation transaction  $T$  is generated on X-Pay, and  $T$  is signed by a plurality of verification nodes on X-Pay responsible for monitoring and forwarding the uplink and forwarded to the chain for verification.

**Process 1 :** The payer sends a transaction, and each verification node monitors the account on the chain to make the payment

$$Tx_n \quad n = 1,2,3,4,5,\dots$$

**Process 2 :** Verification nodes capture and sign each transaction

$$Ts_n = \text{sign}(Tx_n) \quad n = 1,2,3,4,5,\dots$$

**Process 3 :** Package and upload data to the main chain of X-Pay

$$\sum Tx(Ts_n, \text{data}) \quad n = 1,2,3,4,5,\dots$$

**Process 4 :** Each node on the X-Pay public blockchain participates in verifying the validity of the signature and the validity of the data (determine whether the data is uploaded respectively by non-collusion verification nodes through multi-signatures). The verification process is guaranteed by the signed module.

$$\text{Check}(\sum Tx_n) \quad n = 1,2,3,4,5,\dots$$

**Process 5 :** Save the data to the chain after verification, and the payment process is completed

$$\text{Prase\_update}(T, \text{data})$$

## 4 Technology Architecture

### 4.5 Payment Security—VANGUARD Risk Control Module

It cannot be denied that there are transaction rollback caused by insufficient liquidity, stolen of transaction records on the chain, lack of effective block height recursion, and even malicious attacks by hackers to obtain users' private keys to rob assets either in the payment links intervened by conventional banks or third-party payment platforms, or in any public blockchain or cross-chain protocol with payment as the core.



Figure 11 | VANGUARD Risk Control Module

X-Pay is supported by top-level blockchain and network security technology to build VANGUARD risk control module so as to provide back-end conversion for the company by enhancing data trust and security. VANGUARD authorizes organizations to create digital identities and blockchain transaction data with the support of smart contracts, and achieves higher work efficiency, trust and security through workflow engines.

#### Role of VANGUARD risk control module

- Guarantee sufficient gas on the chain and funds on the boundary chain through the dynamic adjustment of interest rates
- Ensure the liquidity of the system
- Reduce overall infrastructure and system costs
- Ensure successful intra-chain and cross-chain transactions and reduce useless operations
- Reduce deployment time and labor costs
- Improve the robustness of the payment system and reduce the possibility of 51% attack and witch attack.

We can calculate whether a transaction will succeed in the future by monitoring the transactions on the main chain and the fund balance on the boundary chain, to reduce transaction rollback and prevent hacker attacks that are prone to occur in the payment process, so as to reduce the system pressure.

We give the formula for calculating the allowable maximum cross-link transaction amount:

Average amount of incoming funds:

$$V_i = \sum(V_t/S_t)/n/L, \quad n = 1,2,3,\dots(n < 100)$$

Average amount of incoming funds:

$$V_o = \sum(V_t/S_t)/n/L, \quad n = 1,2,3,\dots(n < 100)$$

Simulation probability of VANGUARD risk control module for transaction security:

$$\phi_i = Pb(T_i)$$

Simulation probability of VANGUARD risk control module for transaction accuracy:

$$\theta_i = Pb(T_i)$$

Then:

$$V_{\max} = R - V_i \sum_{i-1} (\theta_i * T_i) + V_o \sum_{i-1} (\phi_i * T_i)$$

$T$  : single transaction

$L$  : transaction delay time, in seconds

$V_t$  : value sent for transaction

$S_t$  : interval from transaction sending to current time, in seconds

$R$  : balance on current boundary chain

# 5 | Product Architecture

X-PAY, as a high-performance self-developed public blockchain bottom compatible alliance chain platform, also provides BaaS ecological blockchain service (Blockchain as a Service, BaaS for short). The service is an enterprise service platform that provides common blockchain technology for developers. It helps enterprises to quickly build a stable blockchain production environment, reduce challenges in blockchain deployment, operation and maintenance, management application development and other aspects, enable users to be more concentrated on core business innovation, and realize fast on-chain operation of business.

At present, the following seven solutions have been provided: financial asset issuance solution, digital marketing solution, cross-border payment solution, DeFi decentralized financial solution, product crowdfunding solution, rural aid solution with public welfare and community insurance solution.

It can be predicted that X-PAY will better empower the substantial economy and truly change the world with decentralized technology with its rapid development.

We build a technical framework for X-PAY and supporting solution on the basis of ecological goal of X-Pay Quick Pass public blockchain.

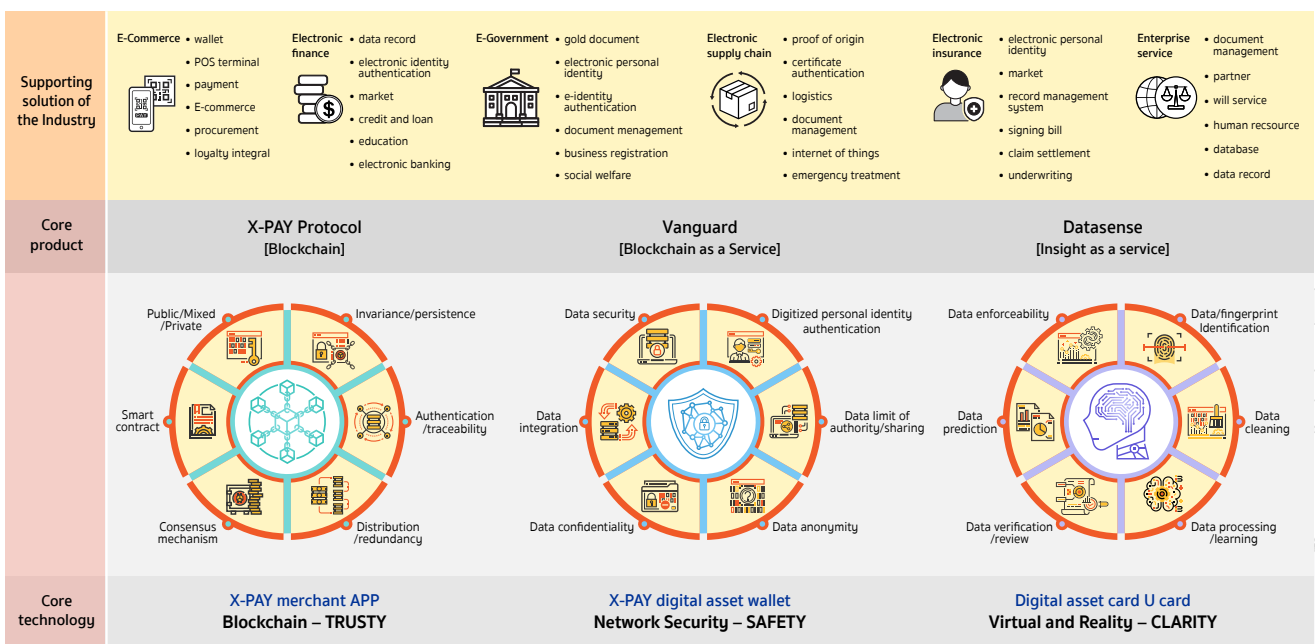


Figure 12 | Technical Framework for X-Pay and Supporting Solution

# 5 | Product Architecture

## 5.1 Merchant APP

In the conventional third-party payment system, the Payment terminal, Merchant terminal, Channel terminal, Settlement terminal and Account terminal is a linear structure without any interaction and feedback between levels.

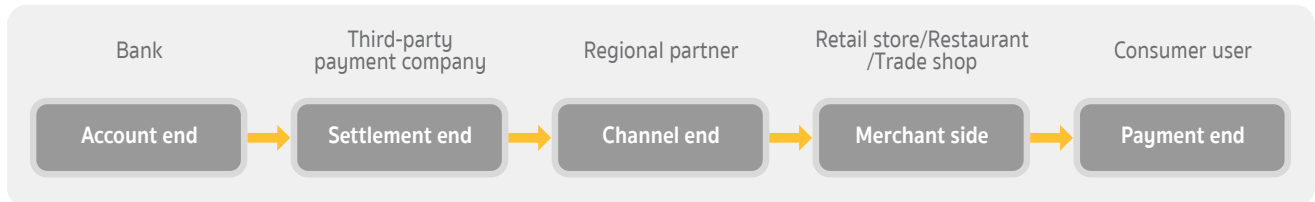


Figure 13 | Conventional Merchant Payment APP System

The Payment terminal, Merchant terminal, Channel terminal, Settlement terminal and Account terminal in the overall ecology of the X-Pay payment chain are co-builders of the same ecological system, and they all play ecological roles under a certain payment scenario of the X-Pay payment chain. The entire payment behavior is the result of the participation of these five parties in X-Pay.

Payment logic in different fields will be built in merchant APP system of X-Pay to go through circulation links that are online and offline, on-chain and off-chain, and on cross-chain of main chain. APP payment interfaces and dynamic payment codes will be fully built online while ATM/payment cards will be deployed offline. The binding of the user's personal credit card with on-chain payment tools of X-Pay facilitates smooth and safe payment in various scenarios.

Conventional merchants using X-Pay ATM can achieve transformation of artificial intelligence and business intelligence economically to improve their profitability and simplify their business operations. As regard to users' making payments with X-Pay, standard POS terminals are available for merchants. Merchants can also access X-Pay applications that offer many business intelligence and marketing tools, such as:

- Automatic discount when using a specific cryptocurrency
- Ability to provide rewards points
- Preference for a cryptocurrency
- Dive deep into users' preferences

For saving transaction and exchange costs, merchants may use the tools aforesaid to use these services elsewhere. Highly customizable, flexible control and alarm functions of X-Pay are proved to be able to improve customer satisfaction and stickiness and help to implement "future-oriented" payment solutions in the meanwhile. In addition to retaining old customers, the issuer may also meet new market expectations to attract new customers.

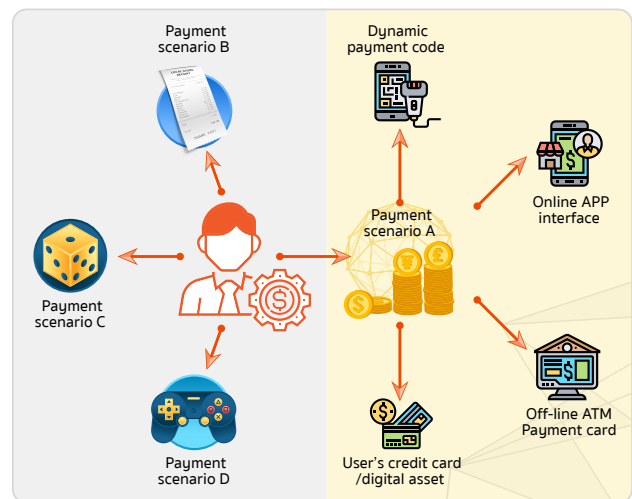


Figure 14 | X-Pay Merchant APP Payment Circulation Link

# 5 | Product Architecture

## 5.2 Digital Asset Wallet

X-Pay Wallet is a mobile hot end wallet that supports worldwide mainstream assets and real-time transactions. Its users are located in 50+ countries around the world, with in-depth quick trading and payment cooperation being reached with more than 50 public blockchains and more than 200 blockchain projects.

In practical application, X-Pay is supported by 800 million business partners (online and offline) in the world. Cross-border consumption in many fields such as living expenses, clothing and department stores, transportation and travel is available for users via Wallet, so is direct withdrawal of local currency from ATM. Global legal payment and blockchain payment based on blockchain technology make payment and settlement safe and worry-free and the processing speed of 100,000+ TPS makes the transaction more convenient.

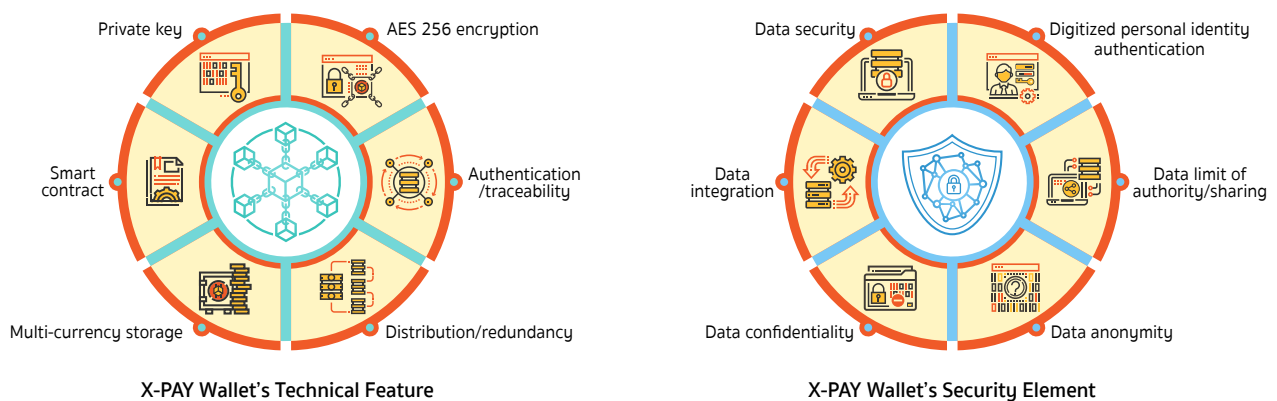


Figure 15 | Technical Characteristics and Security Elements of X-Pay Wallet

In terms of technical composition of the digital asset wallet, AES 256-level security encryption is realized through the bottom layer of X-Pay Quick Pass public blockchain and the auxiliary construction of cross-link protocols, making the users' key only known by themselves. The deployment of smart contracts, storage of blockchain distributed transaction records and transaction data inquiry that can be authenticated and followed are supported. At the same time, users can carry out multi-currency payment and storage. They will be fully deployed in Southeast Asia in the early stage.

The core elements of Wallet are security and to ensure that the user's funds will not be stolen. Therefore, security means such as data-based personal identity authentication, data authority/sharing setting and anonymous payment are adopted to guarantee that the user's data security will not be infringed.

**In the future, X-Pay will fully integrate resources and make further contacts in the ecological layout of the blockchain and the technical support at the bottom of the blockchain so as to bring more creative value to the development and future of the blockchain technology!**



## 5 | Product Architecture

### 5.3 Digital Asset Card

At present, the commercialization of DLT technology is completely realized for X-Pay digital asset card. It supports payments via scanning a code and real-time money transfer with an average confirmation time of 0.017 seconds. Such technology effectively solves the problem of overburdened calculation power for the customer end with the increase of interaction frequency. Besides, the convenient trading system of X-Pay has many advantages such as low handling fee, high technicality and high security. In comparison with the conventional credit card consumption and cross-border payment of digital assets, X-Pay digital asset card really achieves the goal of all consumption available with one card.



Figure 16 | Digital Asset Card

Digital asset card is the standard card issued and a generally accepted payment instrument. It acts as a proxy for "X-Pay Wallet" where consumers can safely store all their blockchain assets. Such "virtual wallet" is controlled by consumers using mobile applications. Consumers may set the digital asset card to behave like any card they choose and set rules so that the card can work without a cellphone. The experience provided to users is very simple and intuitive, and more practicability and security are provided.

## 5 | Product Architecture

### 5.3 Digital Asset Card

#### The digital asset card will be provided with many unique functions:

- Allow the "virtual wallet" function to be linked to the digital asset card
- You may conduct transactions in person or online at any commercial terminal all over the world with or without a cellphone
- Its default setting can be set to "close" between transactions to prevent fraud.
- No data, so it is very safe
- To apply for a digital asset card, the customer only needs 3 minutes to complete a very simple application form, including remote KYC. Once completed, the digital asset card will be issued and distributed to the customer.
- Digital asset card can be used by more than 200 million merchants worldwide. It can be used online or purchased offline from physical merchants.
- The digital asset card account can be recharged instantly via X-Pay Wallet. However, holders of XIF will receive low preferential transaction fees.
- It is very simple to use digital asset card to purchase goods. X-Pay Wallet APP allows you to view the balance of digital assets in your wallet. The only exchange is the exact number of digital assets required for purchasing currency exchange
- **You may convert cryptocurrency into cash and keep the balance on the card as cash. This is an ideal choice for those who believe that the market is volatile.**

There is no data on the card because it is the "virtual gateway" of X-Pay Wallet. Wallet management account and identity certificate. When the digital asset card appears at the merchant, the application defines which cryptocurrency assets are active. Consumers may specify purchase limits, which cards are used for certain retailers or product types, expiration dates, and so on by setting rules in applications.

For X-Pay digital asset card in the future ecosystem, the technology will continue to be developed, the blockchain payment field and various applications will be actively researched and developed, and more on-chain DAPPS will be developed to fully maintain the leading superiority, and have a greater discourse power in the payment field.

# 6 | X-PAY Token Value System

## 6.1 Token Economy

In order to facilitate the accommodation of creators and consumers on the X-Pay blockchain and to motivate other ecosystem stakeholders, corresponding token solutions are planning for X-Pay. XIF token and stable token XUSD will be issued for X-Pay.

<b>XIF</b>	<b>Platform securities token</b>	XIF is the value token of X-Pay public blockchain platform and indicates the value income that can be generated by the entire X-Pay public blockchain platform. Ecological roles can obtain XIF through exchange of other value tokens and be used to purchase the third-party financial products recommended by the platform in X-Pay Wallet, so that all XIF holders can obtain platform income.
<b>XUSD</b>	<b>Stable payment token</b>	XUSD is the only circulation token based on XPay public blockchain platform. It anchors USD and undertakes the heavy responsibility of digital asset circulation hub of the entire XPay public blockchain platform. The ecological role consumes and uses XUSD through payment behavior based on X-Pay.

The prospect of X-Pay team is to create a safe, efficient and transparent token economic ecosystem based on the payment field, so that the payment platform and ecological roles can form a community of interests and share win-win results. The double-token model of XIF and XUSD is the underlying token foundation of X-Pay public blockchain platform for realizing the payment value community. The two tokens with different uses plus the token that is self-owned in third-party payment scenario keep the balance of token circulation of the entire payment value community.

A total of xxxxxxxx XIF tokens will be issued with the distribution plan showing as below:

Holder	Share	Time in Locked Position	Holding Plan
Founding team	4%	Unlock monthly within 3 years	For technical development and operation of the company
Oversea issuance foundation	2%	Unlock monthly within 3 years	For angel investment, motivating business partners and charity, etc.
Angel founder	10%	Unlock monthly within 2 years	For releasing to the founder's account monthly on an average basis
Cornerstone investment	12%	Unlock monthly within 1 year	For releasing to the cornerstone investor's account monthly on an average basis
Business alliance incentives	8%	-	For motivating merchants to use the X-Pay APP, digital asset card, ATM and other tools to make payment and motivate according to the transaction amount
Node plan	4%	-	For setting up X-Pay payment nodes and expanding market influence
Mining pool	60%	-	After the payment terminal is activated, the activation profit and the payment fee profit will be fully distributed to node users as per the 24-hour market average price, and the profits generated by the personal mobile payment terminal due to (including but not limited to) the payment business will be presented by the management team in strict accordance with the subsequent distribution mechanism



## 6 | X-PAY Token Value System

### 6.1 Token Economy

According to Roadmap, the fund will be allocated according to “Direction of Fund Usage” below. In order to raise such funds, the token plan to be issued on year 2020, XIF token will be used as basic share for the X-Pay community. Below is the direction of fund usage:

Direction of Fund Usage		
Proportion	Area	Details
30%	Technology R&D	For systematic technology R&D, recruitment of technical experts, promotion of intellectual property protection, etc.
25%	Global ecological construction	For building a multi-party ecological community centered by XPay
20%	Community operation	For building, operating and motivate the community system
10%	Marketing promotion	For marketing, business line expansion, technical exchange and sharing
10%	Team	Necessary funds for motivating teams and team building
5%	Law and compliance	For legal compliance maintenance and consultation

# 6 X-PAY Token Value System

## 6.2 Double-Token Payment system

As analyzed above, the development of the blockchain at current stage mainly has three exploration directions, which are summarized as follows:

- 1 Development of underlying technology: For instance, improve TPS and optimize green consensus mechanism.
- 2 Information on-chain: Write some key information, such as personal credit information, copyright confirmation and anti-counterfeiting, into the blockchain according to the transparent and tamper-proof characteristics of the blockchain.
- 3 New economic models: The use of blockchain platforms to support certain economic activities is more efficient than its operation in the conventional world, and it even takes on a new significance.

The X-Pay team's view on the above three exploration directions and their respective prospects is as follows:

**For underlying technology** The competition will be very cruel and eventually only a single-digit system will remain. The vast majority will die out. The key to success is not only technology, but more importantly the ecological construction and the implementation of a feasible and meaningful economic model.

**Information on-chain** In fact, this also falls into the blockchain infrastructure. Information includes native information of blockchain and information beyond the blockchain. A lot of attempts are required to determine the way of chain-on, right confirmation and tamper-proof of such information. Such accumulations will facilitate the application of the blockchain in the future. However, it is difficult for such a project to support a meaningful economic activity by only information on-chain and it will be difficult to survive.

**Economic model** We deem it the most promising direction. The leader of any technological development is application, and for the field of blockchain, such a leader is economic model. BTC and ETH are currently the two most successful blockchain technologies. Their success is attributed to the success of the economic models they support. A successful new economic model proposes demands to guide the development of the underlying technologies, so that such underlying technologies will be vigorous, dynamic and meaningful.

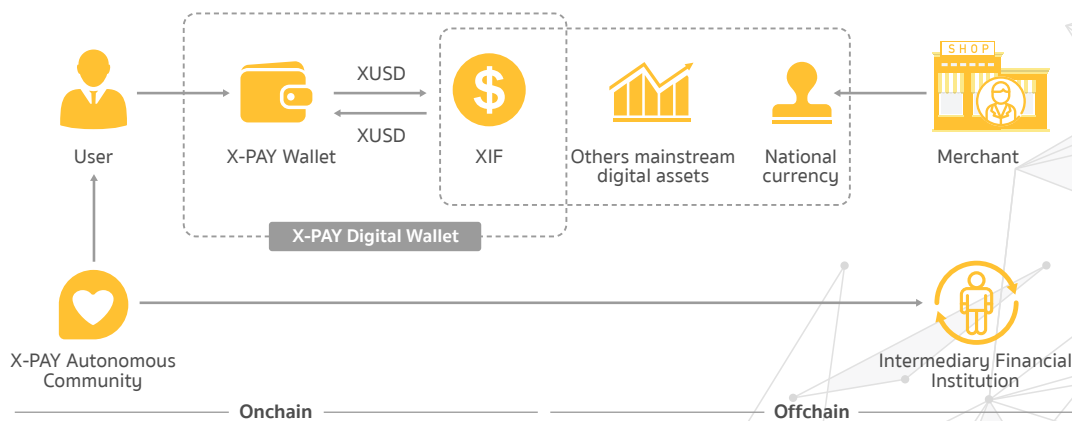


Figure 17 | X-Pay Double-token Payment Model

The personal wallet kept by the user through the private key stores XIF, XUSD and other mainstream digital assets. In the process of transaction and payment, the subject matter of the asset calculates the payment amount of the asset demanded by the merchant immediately through the payment gateway and transfers it to the account or wallet of the merchant through the X-Pay Quick Pass public blockchain. Meanwhile, the main network calculates the incentive amount for the merchant and the user according to their transaction amount.

From the perspective of data flow, the user's asset transfer and UTXO will be recorded on the chain by XPay digital asset conversion system. The block height record indicators include but are not limited to: transaction time, transaction amount, transaction account, and dividend incentive record and asset conversion type.



## 6 | X-PAY Token Value System

### 6.3 Generation Mechanism of Token

The mining pool of X-Pay accounts for 60% of the total tokens. Simulate the difficulty model and settlement logic of bitcoin in OMNI network to set the token generation mechanism of X-Pay public blockchain, and introduce a threshold to avoid malicious mining and maintain the total marginal generation volume basically unchanged when the number of users grows in the meanwhile. The XPay public blockchain network makes settlement every 24 hours for users' incentives.

In order to make the release of tokens more evidence-based and make it distributed to the user's account more effectively and accurately, two roles are set up in X-Pay, namely, the equity user and the verifier and their roles are described in the following table:

<b>Equity user</b>	Merchants and consumers who use X-Pay public blockchain for payment
	Terminal merchants who join and use the merchant APP;
	Users who register on and use XPay Wallet;
	Users who hold XIF and XUSD and make payment;
	Users who join X-Pay business alliance, and recommend and introduce new merchants to successfully join it;
<b>Verifier</b>	Developers who positively promote iteration, acceleration and expansion of X-Pay public blockchain programs;
	Users who provide computing power and memory in the node plan;
	Other users, etc. who positively promote the development of X-Pay public blockchain.

The generation mechanism of XIF varies for users with different roles. We define the block reward share to be obtained by the equity user and the verifier in each block as follows:

$$\text{Block reward of equity user } i = \frac{I * \text{Total}(t)}{S(t)} * \left(1 + \frac{1}{xpay_i} * C\right) * \frac{R_r(i)}{R_s(i)}$$

$$\text{Block reward of verifier } j = \frac{I * \text{Total}(t)}{S(t)} * (1 - C) * \frac{R_r(j)}{R_s(j)}$$

where,

**Total(t)** is the total funds (denominated in XUSD) paid by the user through X-Pay at time t;

**I** is the annual inflation rate of the system;

**C** is the payoff rate of verifier in X-Pay network;

**xpay<sub>i</sub>** is the ratio of the amount paid on the same day by the equality users to the total amount of the network.

**R<sub>r</sub>** is the equity multiplier for the verifier;

**R<sub>s</sub>** is the equity multiplier for equity user;

**S<sub>i</sub>** is the user's contribution rate at time t and is determined by X-Pay officials in subsequent documents according to market conditions.

Based on the consensus of the above block awards, the following inferences are drawn regarding the potential payoff of verifier and equity user:

**Inference 1:** For the verifier who can provide positive support for the safe operation of main network of X-Pay, the higher the contribution rate, the more payoff the verifier will get;

**Inference 2:** The more the total funds paid by the equity users, the more the number of transactions, the more the block rewards will be obtained;

**Inference 3:** If the verification behavior and payment behavior are not interrupted, the payoff for the equity user and the verifier will increase every day, and there is no growth threshold limit for the time being.

**7** X-PAY Product Ecosystem  
X-Pay Ecosystem Landscape





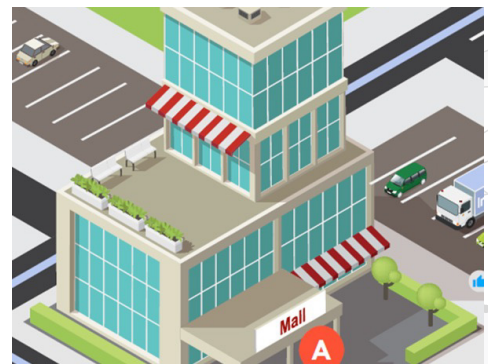
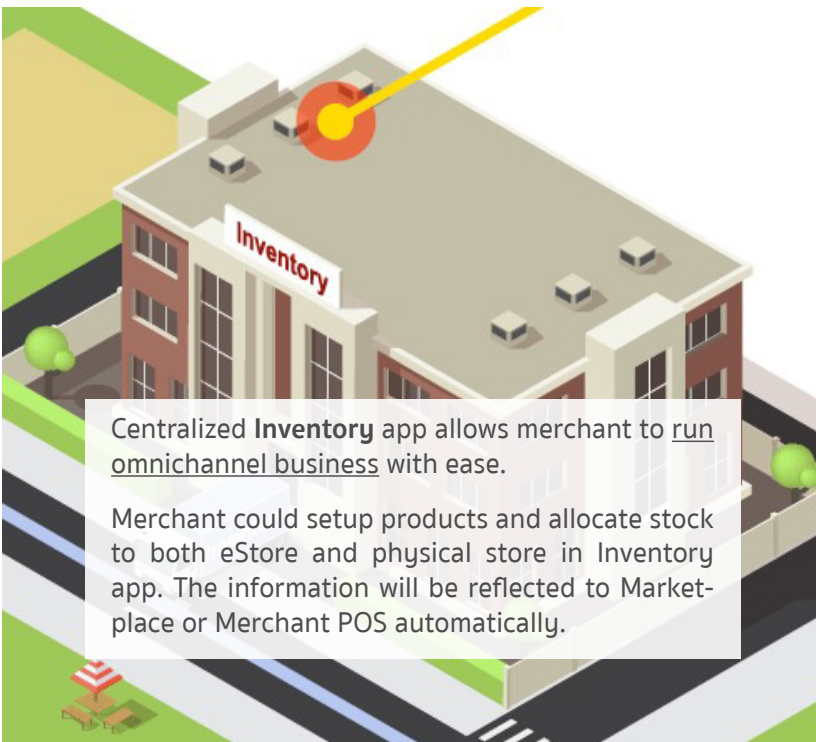
# 7 | X-PAY Product Ecosystem

## Landscape Breakdown



X-Pay provides **UserDB** a centralized cloud database to store all merchants, merchant staff, and end customer information. In other words, the data can be shared across X-Pay products seamlessly.

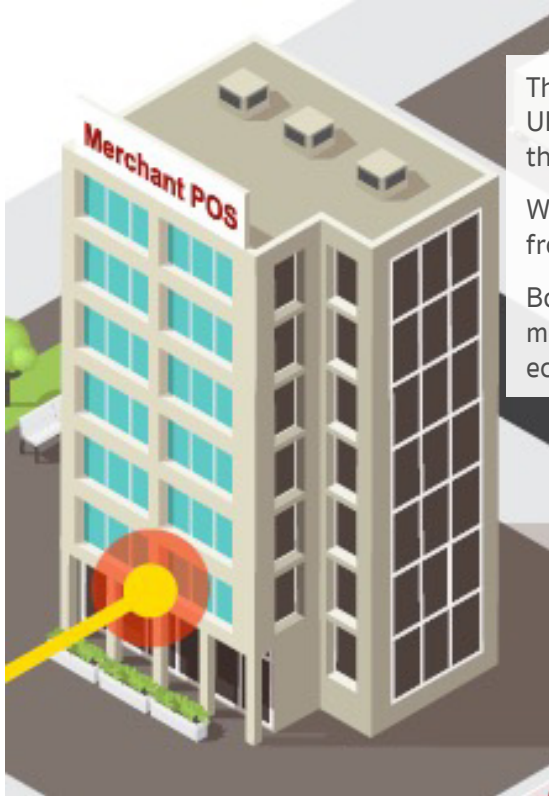
It also provide a single sign-on convenience to any users within the ecosystem with minimum hassle. The key to connect all X-Pay products within the ecosystem.





# 7 | X-PAY Product Ecosystem

## Landscape Breakdown



The web-based **Merchant POS** are designed with flexible UI to fit into any mobile devices used by merchants in the physical stores.

Well integrated **Marketplace** is the eCommerce solution from X-Pay to our merchants.

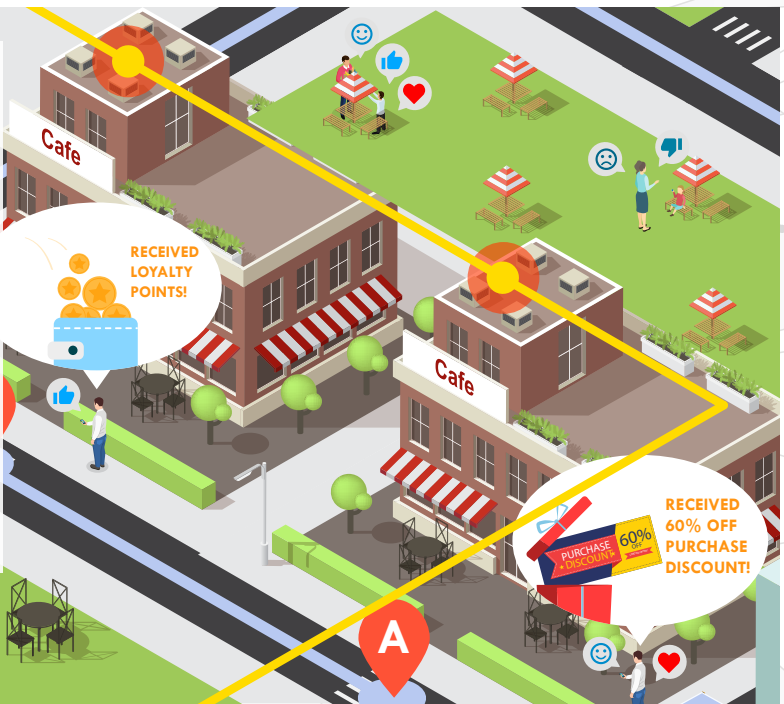
Both applications are solution readily available to enable merchants in omni-channel business within X-Pay ecosystem.



X-Pay **Incentive & Loyalty** program enable merchants who have opted in to share their customer databased within X-Pay ecosystem to cross sell their products and services.

End customers within the ecosystem able to receive rewards, discounts, etc, from different merchants but on the same platform.

In addition, platform owners are able to promote their platform with merchants via campaigns which can be setup in the incentive program.





# 7 | X-PAY Product Ecosystem

## Landscape Breakdown

Existing X-Pay wallet app users also able to enjoy marketing campaigns which are promote by either individual merchants or platforms owners respectively.



Whether merchant itself or end customers from different platform, **X-Pay Exchange** provide the convenience to different platform users to exchange their tokens and cryptocurrencies easily. This also enable platforms cross sell prospect possible when they are onboard to X-Pay ecosystem.



## 7 | X-PAY Product Ecosystem

### 7.1 Marketplace

#### PROBLEM

- Although more and more cryptocurrency tokens are on the market, but we rarely find a marketplace to spend. Moreover, a customizable marketplace website builder with cryptocurrency wallet built-in is hard to find.
- A cryptocurrency value is depending on how fast the token circulates in the market, we are lacking a channel to let cryptocurrency circulate in the market.

#### BENEFITS

- The marketplace website builder is highly customizable and user friendly. A cryptocurrency wallet with multiple cryptocurrencies is built in for products payment.
- Online marketplace is one of the channels to let cryptocurrency tokens circulate faster in the market, it allows buyers to spend their cryptocurrency token and sellers to collect cryptocurrency.

#### 7.1.1 PRODUCTS - Marketplace Website Builder

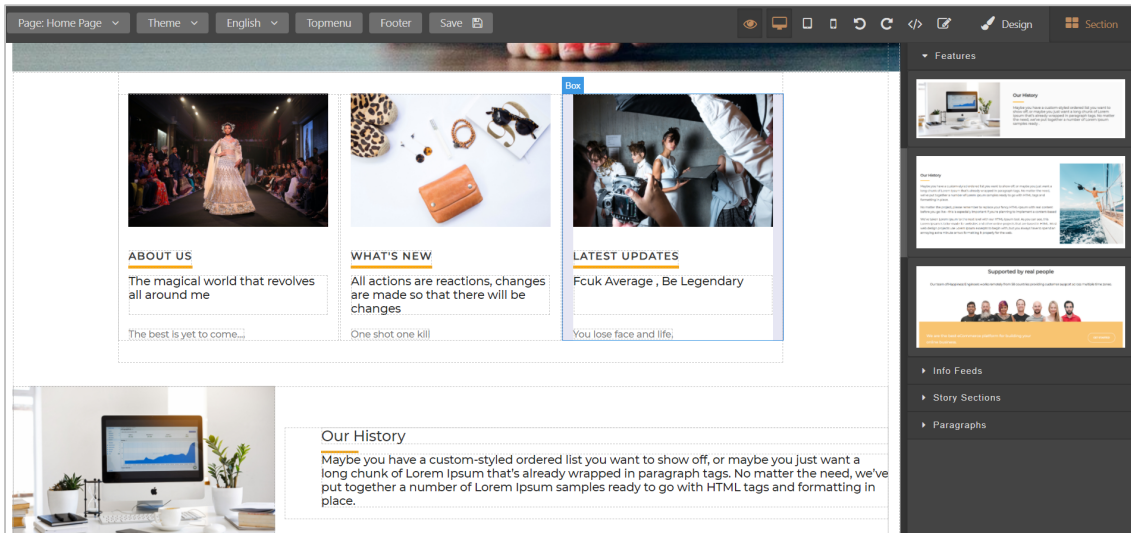
##### | 7.1.1.1 Introduction

It is a highly customizable marketplace builder with cryptocurrency wallet built in. The merchant can build their own marketplace website without any coding background.

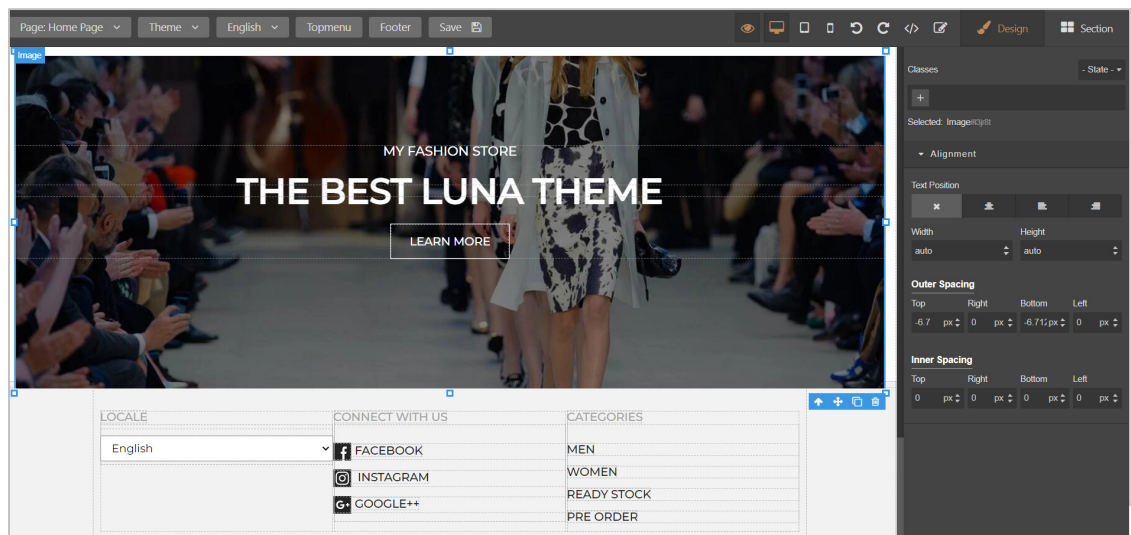
##### | 7.1.1.2 Strong Features

###### | Content Editor For Merchant

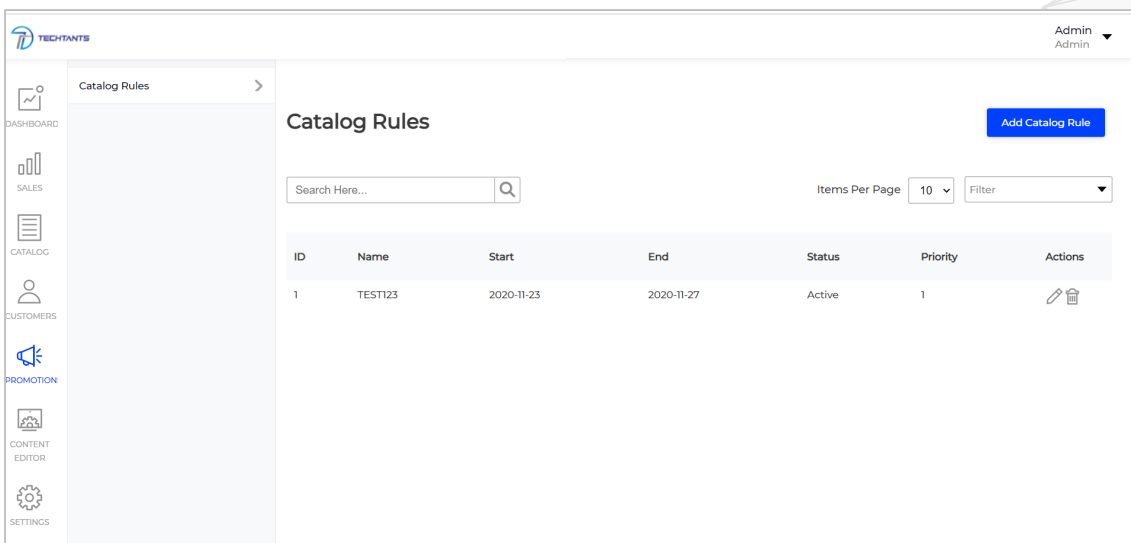
The content editor/builder is mainly for merchant to design his/her own marketplace website. It is user friendly and highly customizable with drag and drop function. From add websites to changing theme of the website, all of these can be adjusted without any coding. It is suitable for those who do not have coding background. Besides that, the merchant can set the product catalogue rule with different condition such as only shows promotion products to targeted group of customer, shows promotion products at the top of the product list and assigns fixed amount or percentage of discounted price to the promotion products.



Screen 1.1: Drag and drop



Screen 1.2: Changing Theme

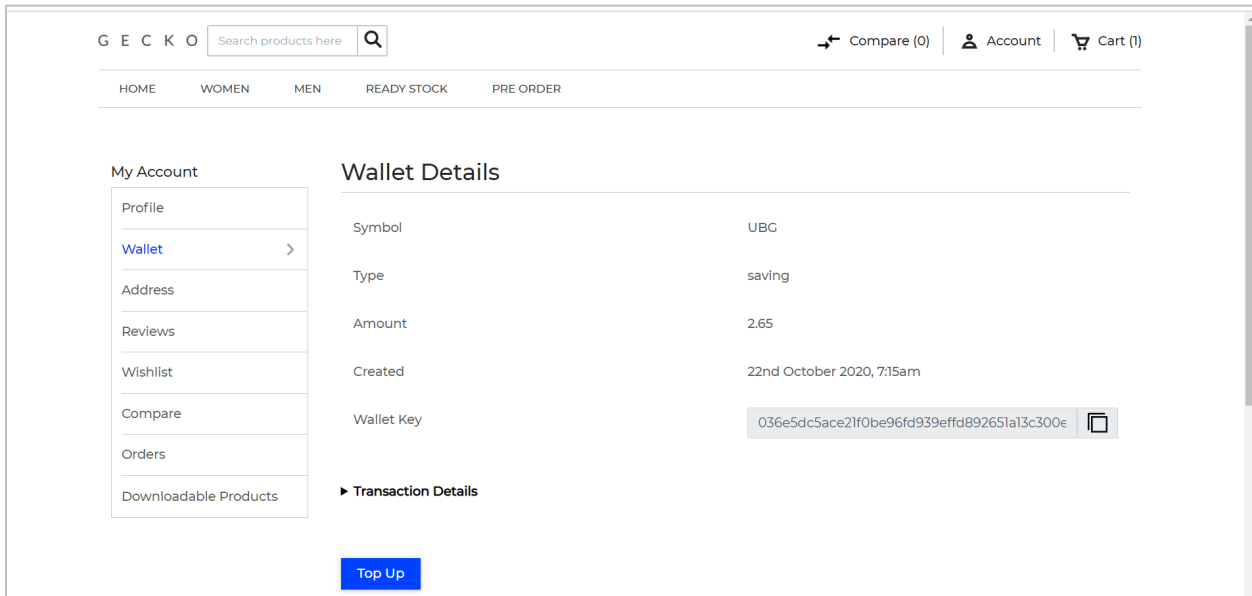


Screen 1.3: Catalog Rules

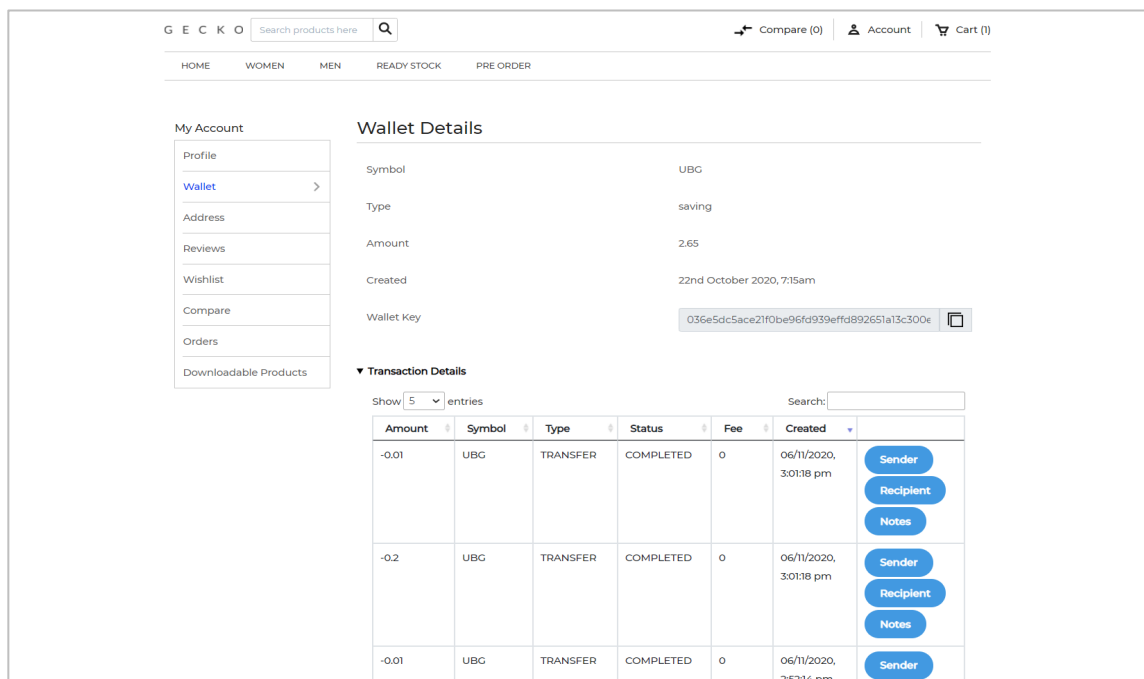


## | 7.1.1.2 Strong Features | Cryptocurrency Payment

Cryptocurrency wallet function is built in the marketplace to let users to top up cryptocurrency and make payment for the product. Transaction details are recorded in the profile of the user so that the user can track his/her payment history. The wallet supports multiple cryptocurrency wallet addresses.



Screen 2.1: Wallet top up

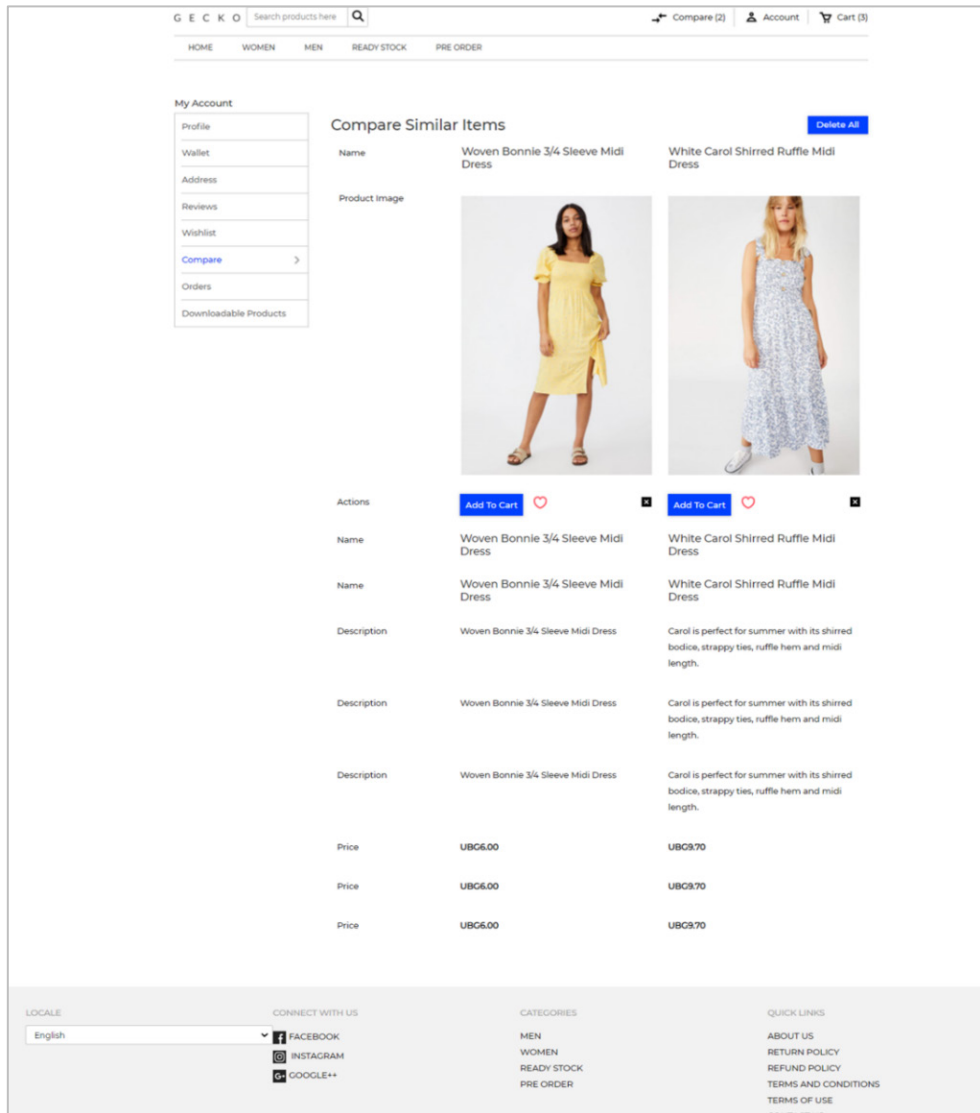


Screen 2.2: Transaction Details



## | 7.1.1.2 Strong Features | Product Comparison

Users can compare the products which are similar in products compare list. This feature helps users to identify the different of price and description of the product so that users can make decision quickly to purchase the product.



Screen 3.1: Product Comparison



## 7.1.2 PRODUCTS - Multi Merchant Marketplace

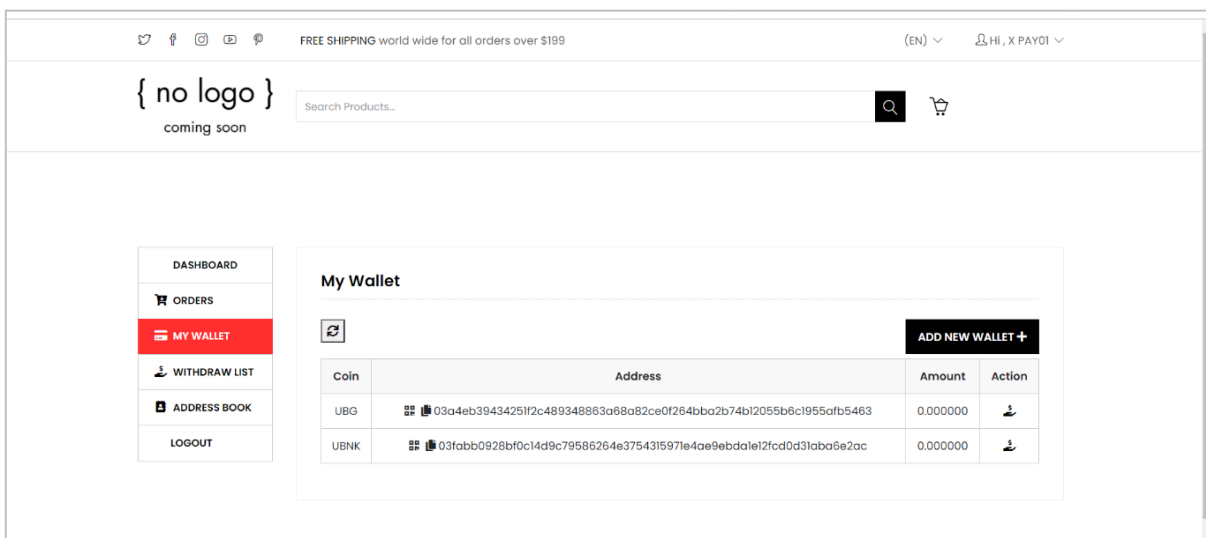
### | 7.1.2.1 Introduction

An online marketplace that allows third-party retailer to sell their products (good and services)

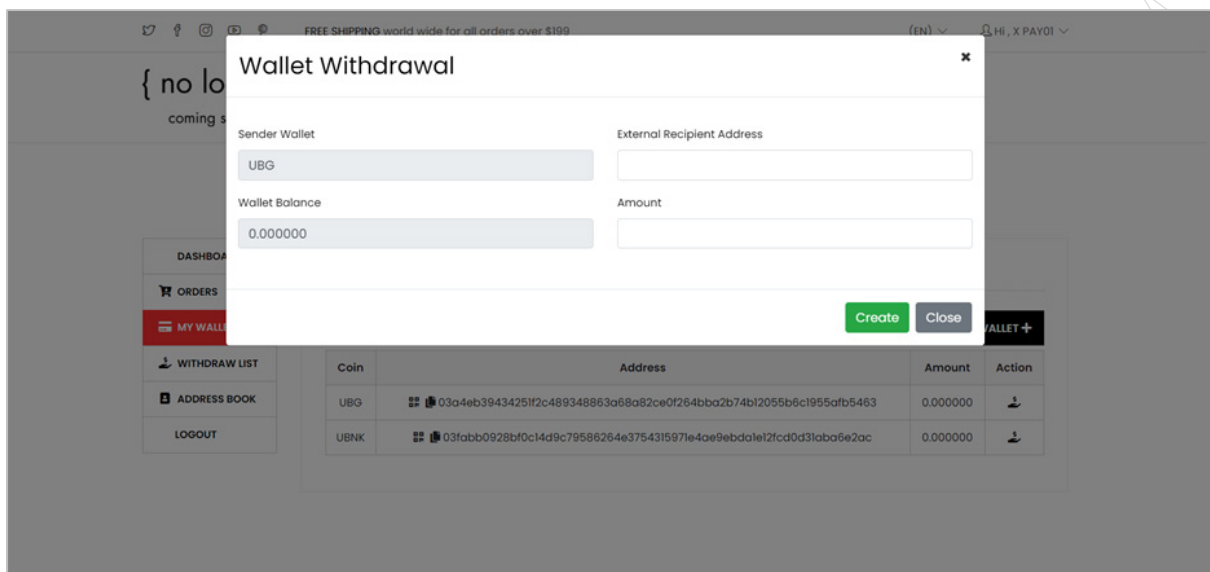
### | 7.1.2.2 Strong Features

#### | Cryptocurrency Payment

Cryptocurrency wallet function is built in the marketplace to let users to top up cryptocurrency and make payment for the product. The wallet supports multiple cryptocurrency wallet addresses. The cryptocurrency can be withdraw from the platform wallet to other wallet.



Screen 1.1: Supports multiple cryptocurrency wallet



Screen 1.2 Wallet Withdrawal



## | 7.1.2.2 Strong Features | Merchant Portal

We have a complete merchant portal for retailer to join us as a merchant. As a merchant, you can list your products in the marketplace website to sell your products. Below are the features:

### 1. Products Management

Product Id	Image	Name(En)	Name(Cn)	Status	Product Category	Source Country	Price	Action
3		Enormous Wooden Bag	Enormous Wooden Bag	Enabled	Fashion Accessories	Malaysia	0.3	
4		testing	testing123	Enabled	Home & Living	Malaysia	0.15	
7		Lightweight Granite Chair	Lightweight Granite Chair	Enabled	Fashion Accessories	Malaysia	0.1	
8		Fantastic Wool Table	Fantastic Wool Table	Enabled	Women's Clothing	Malaysia	0.1	
12		TestProduct	TestProduct	Enabled	Men's Clothing	Malaysia	1000	

### 2. Sales Orders Management

Id	Order No	Member Info	Shipping Info	Delivery Info	Total Price	Order Status	Action
1	SOTT2010250	Member Name : kenneth lau Email : kennylau89@gmail.com	Name : kenneth lau Phone : 124651978 Addr. : Lorong Emas Golden City, Bandar Penawar 50150, Pahang, Malaysia	-	RM 0.3 RM 0.3 (Rate : 1.000000)	PENDING PAYMENT	
2	SOTT2010251	Member Name : kenneth lau Email : kennylau89@gmail.com	Name : kenneth lau Phone : 124651978 Addr. : Lorong Emas Golden City, Bandar Penawar 50150, Pahang, Malaysia	-	RM 0.3 RM 0.3 (Rate : 1.000000)	ORDER CONFIRMED	
3	SOTT2010252	Member Name : kenneth lau Email : kennylau89@gmail.com	Name : kenneth lau Phone : 124651978 Addr. : Lorong Emas Golden City, Bandar Penawar 50150, Pahang, Malaysia	-	RM 0.3 RM 0.3 (Rate : 1.000000)	ORDER CONFIRMED	
4	SOTT2010263	Member Name : CHIA CHI TEH Email : chiach.teh@gmail.com	Name : CHIA CHI TEH Phone : 174841322 Addr. : Lorong Emas Golden City, Bandar Penawar 50150, Pahang, Malaysia	-	RM 0.2 RM 0.2 (Rate : 1.000000)	PENDING PAYMENT	
5	SOTT2010264	Member Name : Sean Chong Email : seanyao@technants.com	Name : Sean Chong Phone : 1247631110 Addr. : Lorong Emas Golden City, Bandar Penawar 50150, Pahang, Malaysia	-	RM 0.2 RM 0.2 (Rate : 1.000000)	SHIPPED	



AdminLTE Logo Project: [ ] Language (ENGLISH) [v] User Image: Shanie Harber

### Sales Order Listing

Home / Sales Order Listing

Search Filters [ + ]

Sales Order Listing | Sales Order Summary Report

0 Qty  
Total Product Sell  
2021-04-01 to 2021-04-30

0 MYR  
Total Sales Amount  
2021-04-01 to 2021-04-30

0  
Total Sales Transaction  
2021-04-01 to 2021-04-30

#### Total Product Sell

Product	Value
Products	0.5

### 3. Products Inventory Management

AdminLTE Logo Project: [ ] Language (ENGLISH) [v] User Image: Shanie Harber

### Inventory Summary Listing

Home / Inventory Summary Listing

Search Filters [ + ]

Show 10 entries

Id	Company Name	Product(En)	Product(Cn)	Attribute	Balance Qty	Action
2	Shanie shop	Enormous Wooden Bag	Enormous Wooden Bag	["Color": "Orange"]	13	[Search]
3	Shanie shop	Fantastic Cotton Lamp	Fantastic Cotton Lamp	["Color": "Red"]	-8	[Search]
4	Shanie shop	testing	testing123		0	[Search]
11	Shanie shop	Enormous Wooden Bag	Enormous Wooden Bag	["Color": "Black"]	-1	[Search]
12	Shanie shop	testing	testing123	["Color": "Yellow"]	-5	[Search]
14	Shanie shop	Enormous Wooden Bag	Enormous Wooden Bag	["Color": "Pink"]	0	[Search]
15	Shanie shop	Ukulele 01	乌克丽丽 01	["Size": "M", "Color": "Black"]	0	[Search]

Showing 1 to 7 of 7 entries

Previous 1 Next

AdminLTE Logo Project: [ ] Language (ENGLISH) [v] User Image: Shanie Harber

### Inventory Adjustment Listing

Home / Inventory Adjustment Listing

Search Filters [ + ]

Show 10 entries

Add New Inventory Adjustment [ + ]

Id	Company Name	Description	Action
8	Shanie shop	Shanie	[Search] [Edit] [Delete]
16	Shanie shop	12	[Search] [Edit] [Delete]

Showing 1 to 2 of 2 entries

Previous 1 Next



AdminLTE Logo Project

Language (ENGLISH) User Image Shanie Harber

### Inventory Received Listing

Home / Inventory Received Listing

Search Filters

Show 10 entries

[Add New Inventory Received](#)

ID	Company Name	Description	Reference	Action
5	Shanie shop	Receiving01	SO111	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>

Showing 1 to 1 of 1 entries

Previous 1 Next

## 4. Shipping Management

AdminLTE Logo Project

Language (ENGLISH) User Image Shanie Harber

### Shipping List

Home / Shipping List

Search Filters

Show 10 entries

[Add New Shipping](#)

ID	Delivery Company	Price / KG	Price Flat	Currency	Default	Main Shipping	Action
3	DHL Commerce	2.00	2.00	MYR	flat	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
4	Best Express	4.00	2.00	MYR	flat	Yes	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
5	Dex-i Express	4.00	5.00	RMB	flat	Yes	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
6	Asiexpress	9.00	2.00	MYR	kg	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
7	EasiPass	10.00	1.00	MYR	kg	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
8	Comone Express	1.00	1.00	MYR	flat	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
9	Best Express	5.00	1.00	RMB	flat	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
10	Dpe Express	4.00	4.00	MYR	flat	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
11	Dex-i Express	2.00	2.00	RMB	kg	No	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>

Showing 1 to 9 of 9 entries

Previous 1 Next



## | 7.1.2.2 Strong Features | Admin Portal

Our admin portal is capable to let admin to monitor our merchant. Besides that, it allows admin to monitor the financial flow, platform wallet transactions and settlement with merchant. Below are the features:

### 1. Merchant Management

Id	Email	Company Name	Status	Company SSM No.	Transaction Fee	Action
1	kuvalis.francisca@example.net	Edmond shop	Enabled	33815	0.000000	<a href="#">View</a> <a href="#">Edit</a>
2	dickens.blanca@example.net	Danika shop	Enabled	78483	0.000000	<a href="#">View</a> <a href="#">Edit</a>
3	eduardo.armstrong@example.net	Shanie shop	Enabled	89637	0.020000	<a href="#">View</a> <a href="#">Edit</a>
4	durward66@example.net	Sylvester shop	Enabled	1001	0.000000	<a href="#">View</a> <a href="#">Edit</a>
5	torey.padberg@example.org	Raymundo shop	Enabled	90542	0.000000	<a href="#">View</a> <a href="#">Edit</a>
6	sidney.bergstrom@example.org	Brennon shop	Enabled	6683	0.000000	<a href="#">View</a> <a href="#">Edit</a>
7	zhahn@example.net	Ladarius shop	Enabled	65913	0.000000	<a href="#">View</a> <a href="#">Edit</a>
8	wlangosh@example.net	Luella shop	Enabled	4353	0.000000	<a href="#">View</a> <a href="#">Edit</a>
9	morissette.brittany@example.com	Sarina shop	Enabled	36962	0.000000	<a href="#">View</a> <a href="#">Edit</a>
10	vincenzo.kohler@example.org	Alexandre shop	Enabled	64413	0.000000	<a href="#">View</a> <a href="#">Edit</a>

### 2. Product and Inventory Management on behalf of merchant

Id	Company Name	Product(En)	Product(Cn)	Attribute	Balance Qty	Action
1	Edmond shop	Heavy Duty Wool Bag	Heavy Duty Wool Bag	["Color": "Black"]	-12	<a href="#">View</a>
2	Shanie shop	Enormous Wooden Bag	Enormous Wooden Bag	["Color": "Orange"]	13	<a href="#">View</a>
3	Shanie shop	Fantastic Cotton Lamp	Fantastic Cotton Lamp	["Color": "Red"]	-8	<a href="#">View</a>
4	Shanie shop	testing	testing123		0	<a href="#">View</a>
5	Ladarius shop	Richaard	喜帶11		12	<a href="#">View</a>
6	Alexandre shop	wanton mela	wanton mela	["Size": "S", "Color": "Gray"]	12	<a href="#">View</a>
7	Alexandre shop	wanton mela	wanton mela	["Size": "L", "Color": "Green"]	0	<a href="#">View</a>
8	Edmond shop	P55 Controller	P55 Controller	["Color": "Pink"]	96	<a href="#">View</a>
9	Edmond shop	Awesome Iron Bench	Awesome Iron Bench	["Color": "Brown"]	0	<a href="#">View</a>
10	Raymundo shop	Coffee Table	Coffee Table	["Color": "Brown"]	-2	<a href="#">View</a>



AdminLTE Logo Techtant

Language (ENGLISH) User Image super User

### Inventory Adjustment Listing

Home / Inventory Adjustment Listing

Search Filters

Show 10 entries

Add New Inventory Adjustment +

Id	Company Name	Description	Action
1	Alexandre shop	test inventory adjustment create 1	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
2	Alexandre shop	test 2	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
3	Alexandre shop	test3	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
4	Edmond shop	test123	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
5	Alexandre shop	test4	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
6	Alexandre shop	test5	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
7	Edmond shop	Test	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
8	Shanie shop	Shanie	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
10	Ladarius shop	pop	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
11	Alexandre shop	test6	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>

AdminLTE Logo Techtant

Language (ENGLISH) User Image super User

### Inventory Received Listing

Home / Inventory Received Listing

Search Filters

Show 10 entries

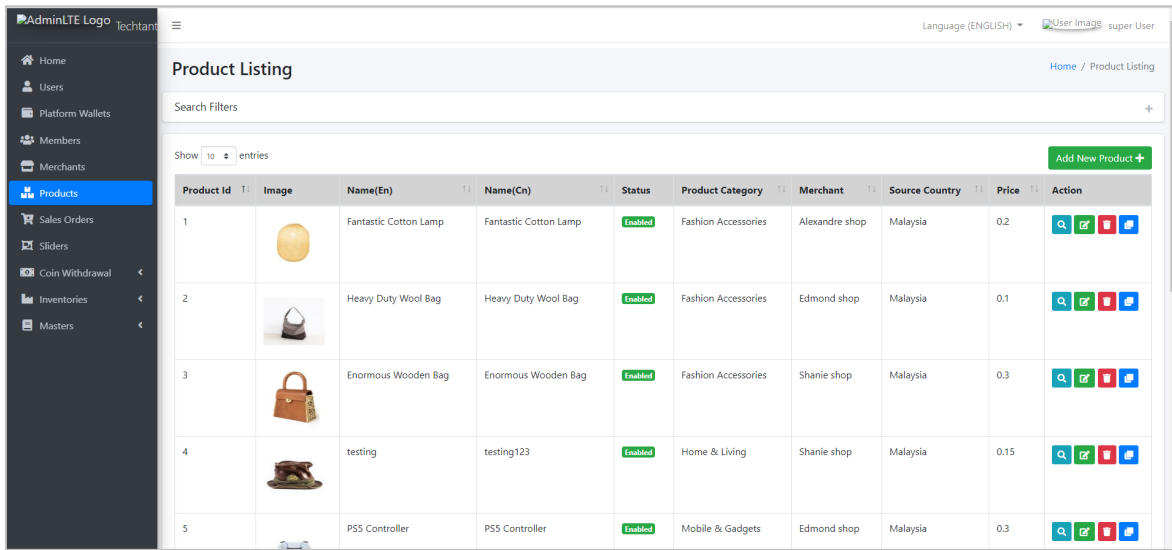
Add New Inventory Received +

Id	Company Name	Description	Reference	Action
4	Alexandre shop	tes	tes	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
5	Shanie shop	Receiving01	SO111	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
6	Ladarius shop	rock	yu	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
9	Edmond shop	testing	123	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
10	Edmond shop	123try	done	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>
14	shop1	zz	zz	<a href="#">View</a> <a href="#">Edit</a> <a href="#">Delete</a>


























Showing 1 to 6 of 6 entries

Previous 1 Next

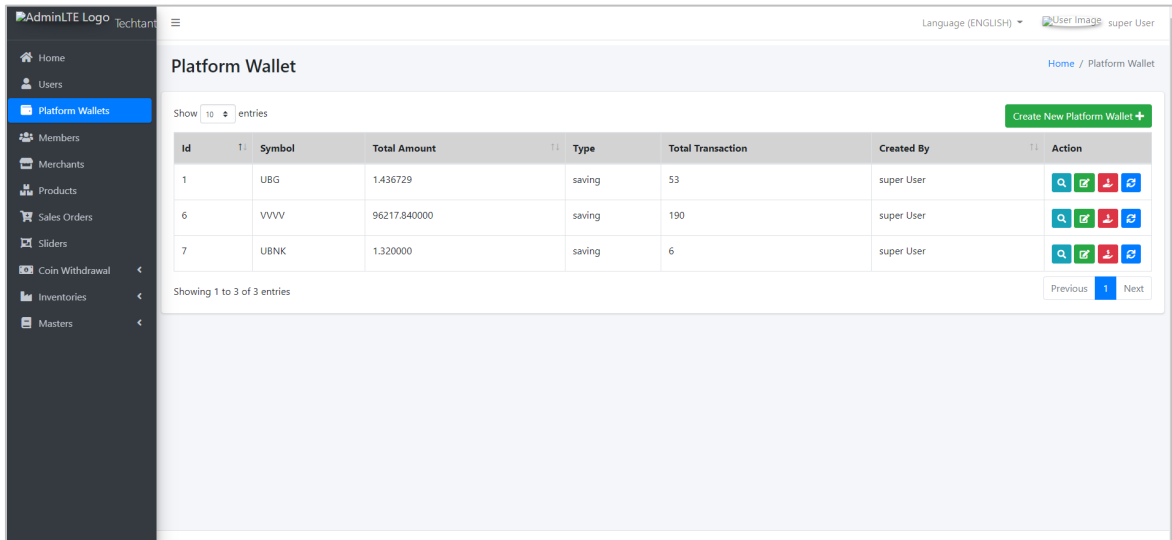
### 3. Product Categories Management















The screenshot shows the 'Product Listing' page in the AdminLTE dashboard. It features a sidebar with navigation options like Home, Users, Platform Wallets, Members, Merchants, Products (highlighted), Sales Orders, Sliders, Coin Withdrawal, Inventories, and Masters. The main content area includes a search filter, a table with 5 product entries, and an 'Add New Product' button. Each product entry includes an image, name in English and Chinese, status, category, merchant, source country, and price.

Product Id	Image	Name(En)	Name(Cn)	Status	Product Category	Merchant	Source Country	Price	Action
1		Fantastic Cotton Lamp	Fantastic Cotton Lamp	Enabled	Fashion Accessories	Alexandre shop	Malaysia	0.2	   
2		Heavy Duty Wool Bag	Heavy Duty Wool Bag	Enabled	Fashion Accessories	Edmond shop	Malaysia	0.1	   
3		Enormous Wooden Bag	Enormous Wooden Bag	Enabled	Fashion Accessories	Shanie shop	Malaysia	0.3	   
4		testing	testing123	Enabled	Home & Living	Shanie shop	Malaysia	0.15	   
5		P55 Controller	P55 Controller	Enabled	Mobile & Gadgets	Edmond shop	Malaysia	0.3	   

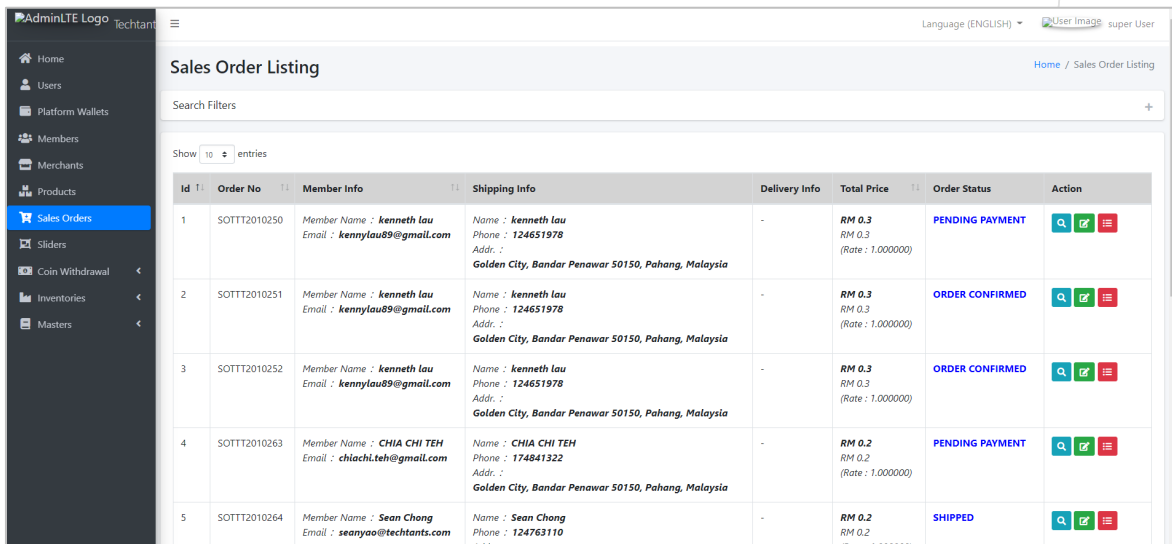
### 4. Cryptocurrencies / Fiat Currencies Management


















The screenshot shows the 'Platform Wallet' page in the AdminLTE dashboard. It features a sidebar with navigation options like Home, Users, Platform Wallets (highlighted), Members, Merchants, Products, Sales Orders, Sliders, Coin Withdrawal, Inventories, and Masters. The main content area includes a search filter, a table with 3 wallet entries, and a 'Create New Platform Wallet' button. Each entry includes an ID, symbol, total amount, type, total transaction, and created by.

Id	Symbol	Total Amount	Type	Total Transaction	Created By	Action
1	UBG	1.436729	saving	53	super User	   
6	VVVV	96217.840000	saving	190	super User	   
7	UBNK	1.320000	saving	6	super User	   

### 5. Delivery and Shipping Management



The screenshot shows the 'Sales Order Listing' page in the AdminLTE dashboard. It features a sidebar with navigation options like Home, Users, Platform Wallets, Members, Merchants, Products, Sales Orders (highlighted), Sliders, Coin Withdrawal, Inventories, and Masters. The main content area includes a search filter, a table with 5 sales order entries, and an 'Add New Product' button. Each entry includes an ID, order number, member info, shipping info, delivery info, total price, order status, and action.

Id	Order No	Member Info	Shipping Info	Delivery info	Total Price	Order Status	Action
1	SOTT2010250	Member Name : <b>kenneth lau</b> Email : <b>kenny lau89@gmail.com</b>	Name : <b>kenneth lau</b> Phone : <b>124651978</b> Addr. : <b>Golden City, Bandar Penawar 50150, Pahang, Malaysia</b>	-	<b>RM 0.3</b> RM 0.3 (Rate : 1.000000)	<b>PENDING PAYMENT</b>	  
2	SOTT2010251	Member Name : <b>kenneth lau</b> Email : <b>kenny lau89@gmail.com</b>	Name : <b>kenneth lau</b> Phone : <b>124651978</b> Addr. : <b>Golden City, Bandar Penawar 50150, Pahang, Malaysia</b>	-	<b>RM 0.3</b> RM 0.3 (Rate : 1.000000)	<b>ORDER CONFIRMED</b>	  
3	SOTT2010252	Member Name : <b>kenneth lau</b> Email : <b>kenny lau89@gmail.com</b>	Name : <b>kenneth lau</b> Phone : <b>124651978</b> Addr. : <b>Golden City, Bandar Penawar 50150, Pahang, Malaysia</b>	-	<b>RM 0.3</b> RM 0.3 (Rate : 1.000000)	<b>ORDER CONFIRMED</b>	  
4	SOTT2010263	Member Name : <b>CHIA CHI TEH</b> Email : <b>chiachl.teh@gmail.com</b>	Name : <b>CHIA CHI TEH</b> Phone : <b>174841322</b> Addr. : <b>Golden City, Bandar Penawar 50150, Pahang, Malaysia</b>	-	<b>RM 0.2</b> RM 0.2 (Rate : 1.000000)	<b>PENDING PAYMENT</b>	  
5	SOTT2010264	Member Name : <b>Sean Chong</b> Email : <b>seanyao@techtants.com</b>	Name : <b>Sean Chong</b> Phone : <b>124763110</b> Addr. : <b>Golden City, Bandar Penawar 50150, Pahang, Malaysia</b>	-	<b>RM 0.2</b> RM 0.2 (Rate : 1.000000)	<b>SHIPPED</b>	  



## 7 | X-PAY Product Ecosystem

### 7.2 Inventory System

#### PROBLEM

Some common problem of company always faces are

- Ordering too much inventory, which increases carrying costs and ties up more cash in inventory overhead that could be used elsewhere.
- Inability to meet demand because of insufficient raw materials, resulting in lost sales, cancelled contracts and out-of-stocks.
- Unable to track your stocks effectively and wasted a lot of time on searching your stocks.

#### BENEFITS

We provide a well-integrated inventory management system within X-Pay ecosystem to solve the above problems, the solutions are at the following:

- Keep track of your inventory and offers a centralized view of stock
- Controls your costs by making stock reports for analysis of your inventory
- Improves your delivery by managing stock-outs and meeting customer expectations
- Manages planning and forecasting by analyzing data trends
- Reduces the time for managing both online/offline channel inventory by keeping the records in a centralized location.

### 7.2.1 PRODUCTS - Inventory Management System

#### | 7.2.1.1 Introduction

An inventory management system is a system to manage your inventory and stock from raw material to finished goods in your supply chain. It is one important part of the ERP (enterprise resource planning).

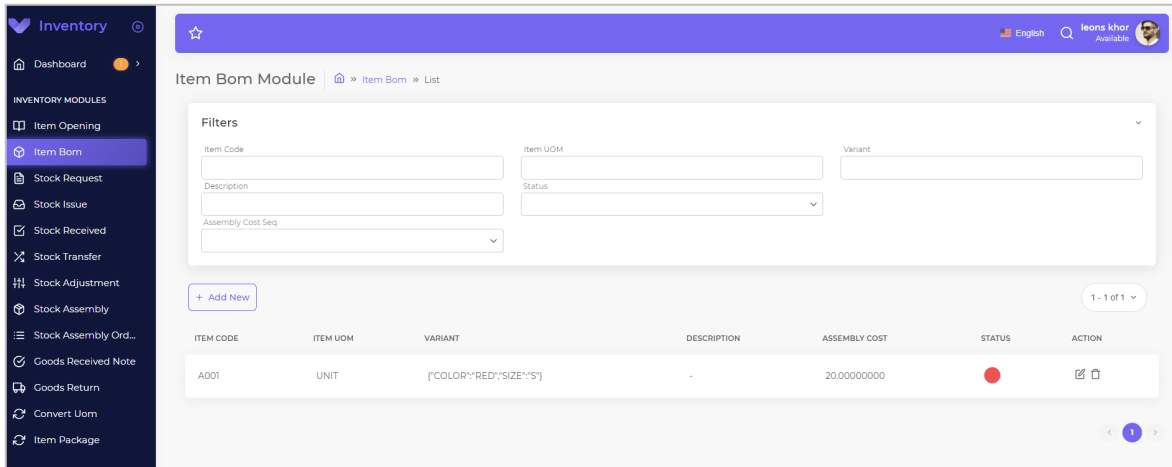
In business terms, inventory management means the right stock, at the right levels, in the right place, at the right time, and at the right cost as well as price.

With these systems, the procedures of inventory management extend beyond basic reordering and stock monitoring to encompass business management to lead time and demand forecasting to metrics, reports, and even accounting.



The Inventory management system is suitable for both online (e-commerce) market place and offline retail business.

## | 7.2.1.2 Main Features (Phase 1) | BOM And Stock Assembly

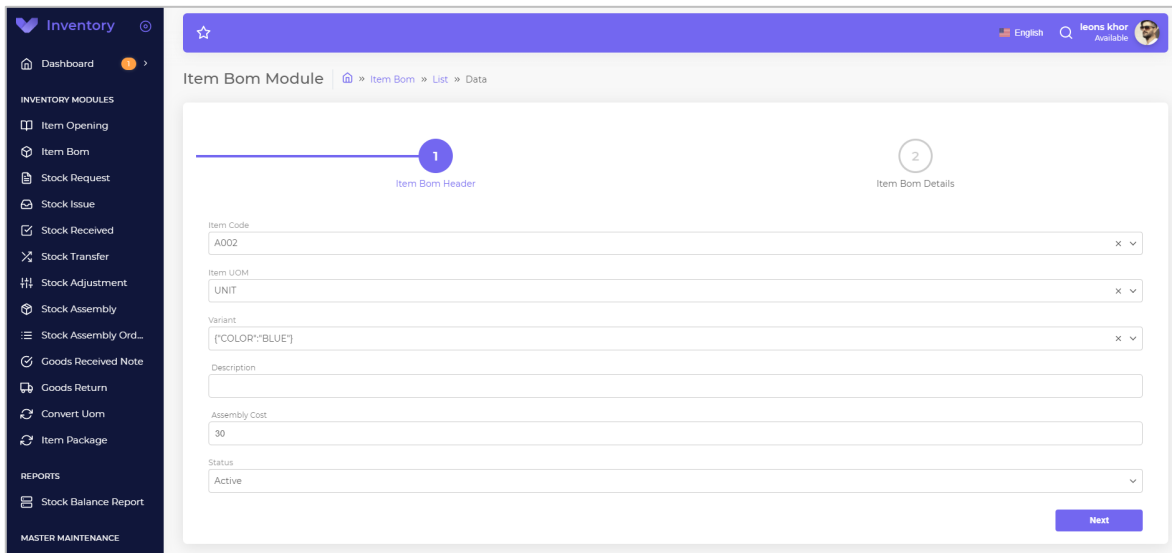
To be effective, the BOM needs to include not only the raw materials but also any subassemblies, subcomponents, and parts—and the precise quantities of each. Stock Item Assembly is an entry form to record the actual components (materials) usage to convert/produce the final product based on the actual output. Actual components (materials) used will be deduct out from the stock balance. However, the final products will be replenish the stock balance. Our system able to set multiple ranking of part or assembly to track multi-level of a product.



The screenshot shows the 'Item Bom Module' interface. On the left is a navigation sidebar with 'Inventory' at the top and various modules listed, including 'Item Bom'. The main area has a breadcrumb trail 'Item Bom > List'. Below this is a 'Filters' section with input fields for 'Item Code', 'Item UOM', 'Variant', 'Description', 'Status', and 'Assembly Cost Seq'. A '+ Add New' button is present. Below the filters is a table with the following data:

ITEM CODE	ITEM UOM	VARIANT	DESCRIPTION	ASSEMBLY COST	STATUS	ACTION
A001	UNIT	[*COLOR:*RED*]SIZE*5*	-	20.00000000	●	 

Screen 1.1: BOM



The screenshot shows the 'Item Bom Module' data entry form. It features a progress indicator with two steps: '1 Item Bom Header' and '2 Item Bom Details'. The form fields are as follows:

- Item Code: A002
- Item UOM: UNIT
- Variant: [\*COLOR:\*BLUE\*]
- Description: (empty)
- Assembly Cost: 30
- Status: Active

A 'Next' button is located at the bottom right of the form.

Screen 1.2: BOM



**Add New Item Bom Detail**

Item Code: A001  
Item UOM: UNIT  
Item Variant: default  
Description:  
Required Qty: 5

ITEM ID	ITEM UOM ID	ITEM VARIANT	DESCRIPTION	REQUIRED QTY
A001	UNIT	[COLOR:RED;SIZE:L]		10

Screen 1.3: BOM

**Stock Assembly Module**

Filters: Document Number, Description, Document Date, Location, Finish Good Item, Status

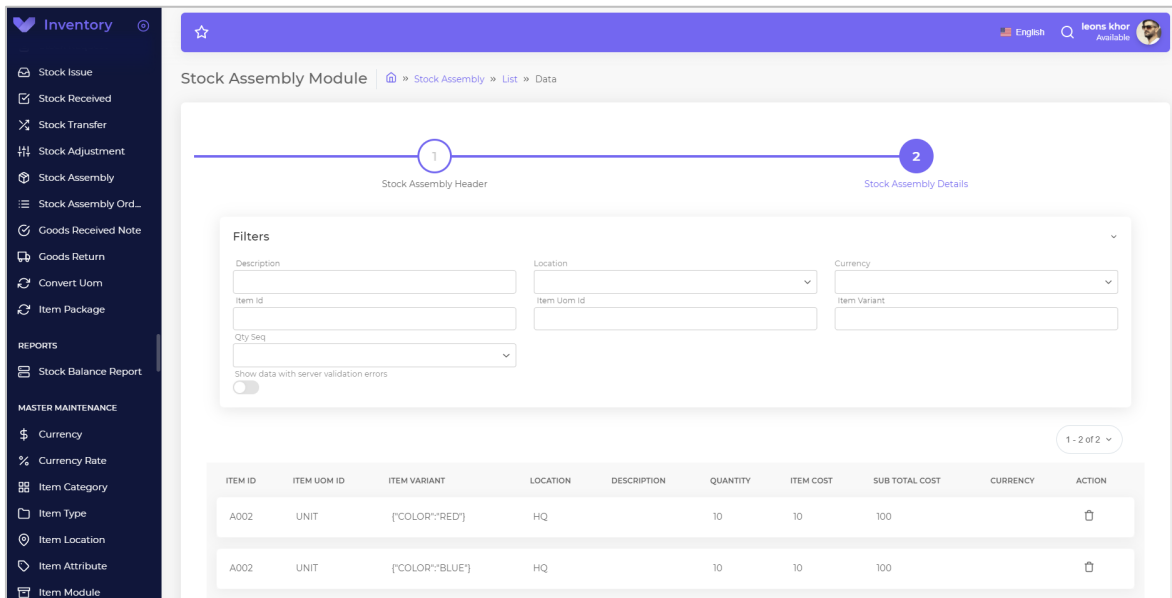
DOCUMENT NUMBER	DOCUMENT DATE	DESCRIPTION	REF DOCUMENT NUMBER	LOCATION	FINISH GOOD ITEM	QUANTITY	ITEM VARIANT	TOTAL COST	ASSEMBLY COST	NET TOTAL COST	STATUS	ACTION
SA-000003	2021-03-05 00:00:00			HQ	A001	2	[COLOR:RED;SIZE:ST]	200.00	40.00	240.00	●	

Screen 1.4: Stock Assembly

**Stock Assembly Details**

Document Number: ASMA-00001  
Document Date: 01/04/2021  
Description:  
Ref Document Number:  
Location: HQ  
Finish Good Item: A001  
Item Variant: [COLOR:RED;SIZE:ST]  
Quantity: 2

Screen 1.5: Stock Assembly

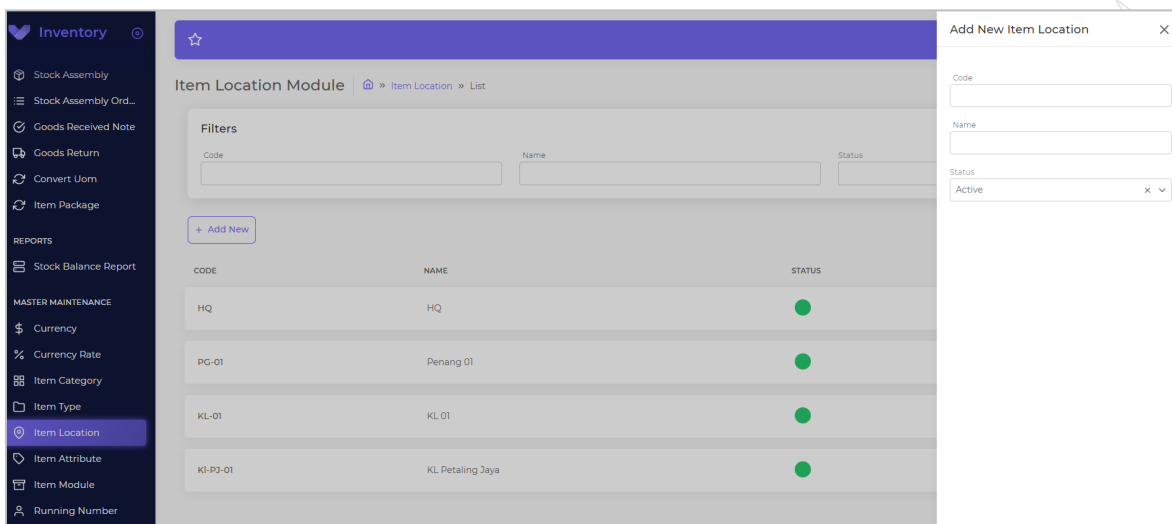


Screen 1.6: Stock Assembly

### | 7.2.1.2 Main Features (Phase 1) | Multilocation

This feature allows customer to hold and control steady stock levels across multiple warehouse locations and when selling on various platform. Many platform begin their operation with a single warehouse and shop location. But in long term, our system allows customer to scale with the needs of a growing business.

Our system also fulfil chain store business which business owner has multiple shops or warehouses in multiple location.

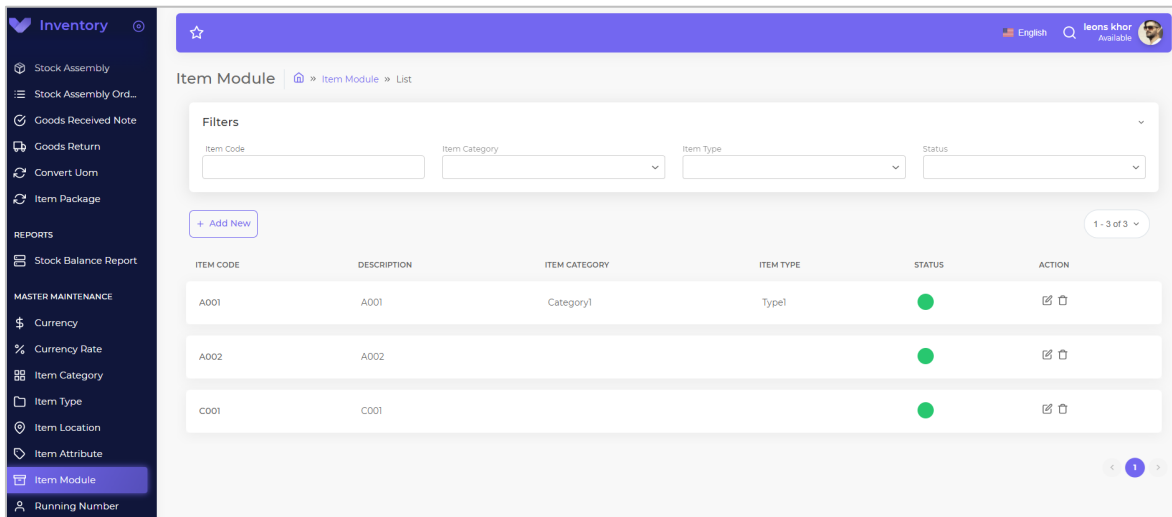


Screen 2.1: Multilocation

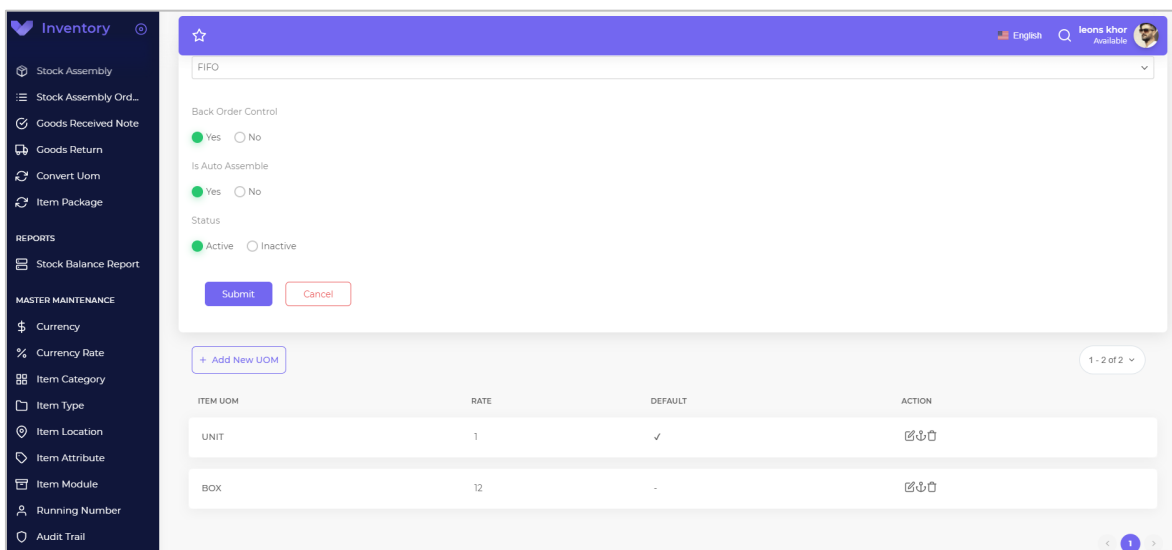


## | 7.2.1.2 Main Features (Phase 1) | Product Variation + UOM

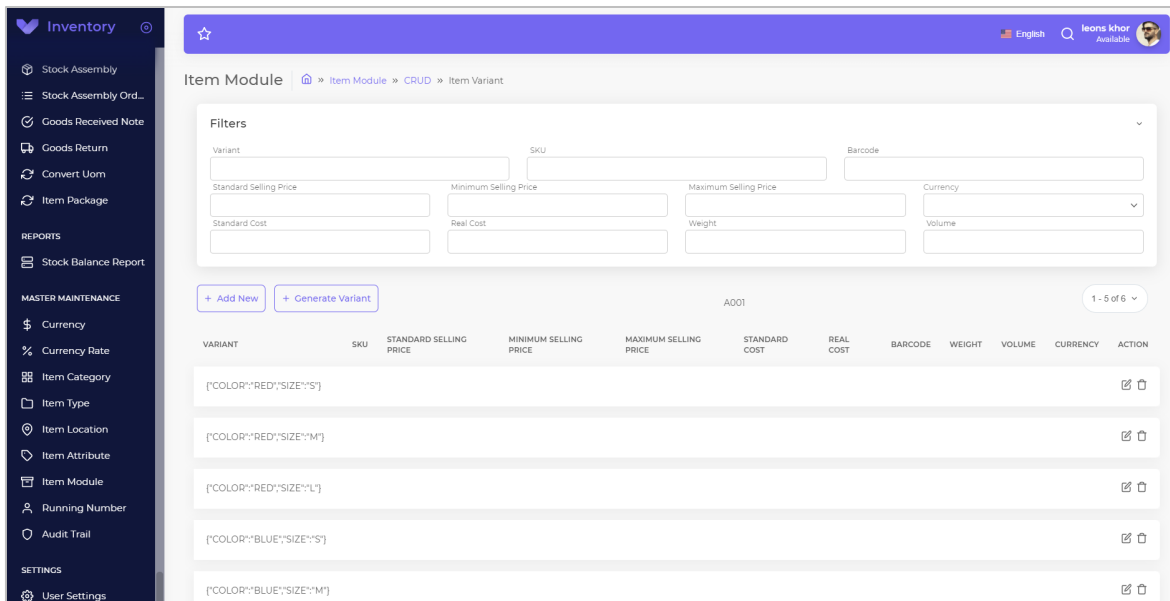
This feature is a must-have feature for inventory management system. Mostly, a single product has multiple variants and unit of measures (UOM). With this feature, customer able to customize the variants of each products. The example of product variants are colour, size and materials, while, the example of product UOM are measurement unit, bundle unit, and specifications.



Screen 3.1: Product Variant + UOM



Screen 3.2: Product Variant + UOM



Screen 3.3: Product Variant + UOM

## 7.2.2 Strong Features (Phase 2)

### | 7.2.2.1 BIN Location

Our inventory system able to track up to the location of warehouse and down to the location of multiple branches. With this precision location tracking, we can prevent the misplacement of stock or the loss from theft. Besides that, it minimizes the picking time and inventory positioning time of the stock for more accurate stock count. The importance of inventory management lies in understanding what stock you have on hand, where it is in your warehouse(s), and across different branches in your organization.

### | 7.2.2.2 User Defined Field (UDF)

User Defined Fields (UDF) allows you to add custom fields to capture specialized information, customizable to their business needs. UDF can be used to input some important information such as height, location, quantity and etc to the inventory document. The other strength of UDF in our system is it can be used for API integration. UDF can be used to improve API integration process from getting the whole document information to a specific date from the system.

### | 7.2.2.3 Material Requirement Planning (MRP)

Material Requirements Planning (MRP) is a standard supply planning system to help businesses, primarily product-based manufacturers, understand inventory requirements while balancing supply and demand. Businesses use MRP systems to efficiently manage inventory, schedule production and deliver the right product—on time and at optimal cost. MRP pairs demand with the product's Bill of Materials to determine the necessary type of raw materials, components, and subassemblies as well as timeframe in which those assets are needed. With full visibility into material-on-hand, you can automate and optimize production, which allows you to better evaluate your inventory levels, minimize carrying costs and, thus, maximize profit while driving customer satisfactory.

### | 7.2.2.4 Dashboard Drag And Drop widgets (MRP)

We allows you to customize your dashboard with drag & drop widgets. The analytics report such as stock balance, stock item profit margin, stock reorder advise can be put in the dashboard to let you have a quick comparison to make a better decision on your inventory management.



# 7 | X-PAY Product Ecosystem

## 7.3 Loyalty System

### PROBLEM

- A lot of different kind of reward app in your phone and cannot collect enough point to get rewards?
- Spending a lot monthly but the rewards points are scattered?

### BENEFITS

- A centralized loyalty system which tracks users spending at anywhere. Multiple shop/ platforms, online or offline shopping would not be a barrier for us to track users spending and give them rewards.

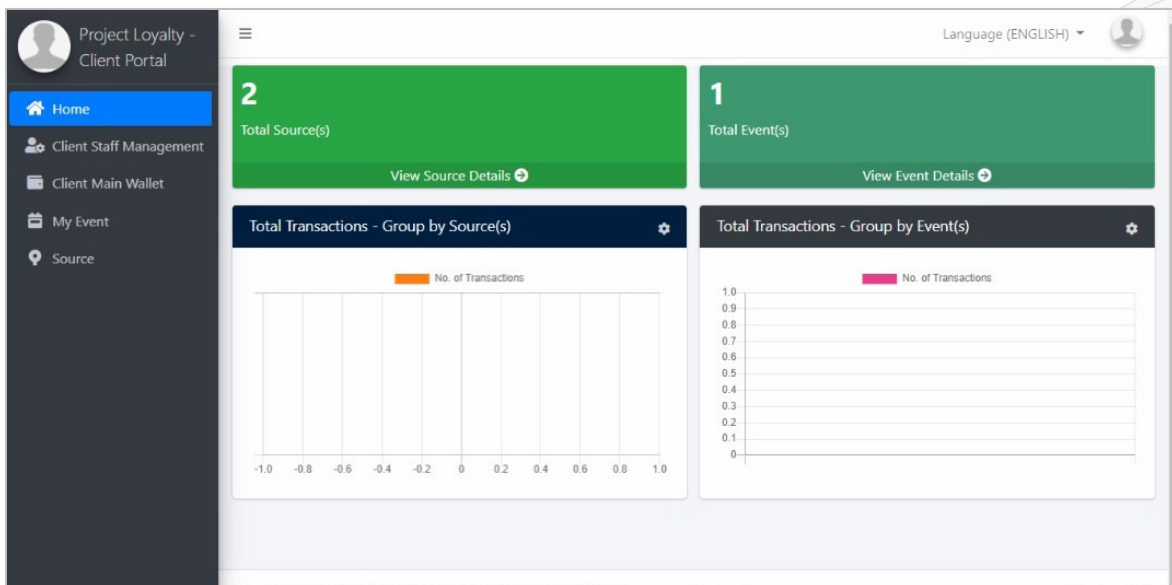
### 7.3.1 PRODUCTS - Loyalty System For Cryptocurrency

#### | 7.3.1.1 Introduction

This is an event-based loyalty system for cryptocurrency. Users who participate the event of a retailer can get reward on cryptocurrency tokens. The event-based loyalty system has an advantage like promotion, we only create an event for certain period so that users would not feel like the rewards can be get easily.

#### | 7.3.1.2 Strong Features | Event Management

Merchant can create events to let users participate in the event and get rewards. Merchant can set certain criteria in the event, once users meet the criteria, he/ she will get rewards from merchant.



Screen 1.1: Main Page



Project Loyalty - Client Portal

Language (ENGLISH)

### Event Listing

Home / Event Listing

Search Filters

Show 10 entries Add New Event +

Event ID	Event Name	Source Name	Start Date	End Date	Event Type	Status	Action	Enable / Disable Event
2	Test 测试	HQ 总部	2021-03-31 00:00:00	2021-04-10 00:00:00	Coinback Campaign	Enabled		<input checked="" type="checkbox"/>

Showing 1 to 1 of 1 entries Previous 1 Next

Screen 1.2: Event Listing

Project Loyalty - Client Portal

Language (ENGLISH)

### Source Listing

Home / Source Listing

Search Filters

Show 10 entries Add new source +

Source ID	Name_EN	Name_CN	Status	Action
3	HQ	总部	Enabled	
4	branch 1	分行1	Enabled	

Showing 1 to 2 of 2 entries Previous 1 Next

Screen 1.3: Source Listing

Project Loyalty - Client Portal

Language (ENGLISH)

### Client Staff Management Listing

Home / Client Staff Management Listing

Search Filters

Show 10 entries Add new staff +

Staff Id	Username	Name	Status	Email	Last Login	Action
No data available in table						

Showing 0 to 0 of 0 entries Previous Next

Screen 1.4: Client Staff Management Listing



### | 7.3.1.2 Strong Features | Cryptocurrency Rewards

The loyalty system is built with cryptocurrency token rewards system. The rewards giving away from merchants are cryptocurrency. Merchants can give away his own cryptocurrency token or any cryptocurrency tokens in X-Pay blockchain. After the merchant creates his own tokens which is customized to his business, the merchant can create an event by using loyalty system to give away the token. Users receive the token and continue to spend in the shop or other shop that accepts the token.

Project Loyalty - Client Portal

Language (ENGLISH)

### Main Wallet

Home / Main Wallet

Show 10 entries

[View All Withdrawal](#) [Add New Wallet +](#)

Main Wallet ID	Amount	Symbol	Type	Nonce	Total Transaction	Action
2	0.000000	UBNK	saving	0	0	<a href="#">View</a> <a href="#">Refresh</a>

Showing 1 to 1 of 1 entries

[Previous](#) [1](#) [Next](#)

Screen 2.1: Main Wallet



## 7 | X-PAY Product Ecosystem

### 7.4 User Database Business

#### PROBLEM

- Having multiple logins for different application?
- How to manage your business stores (ecommerce stores, multiple physical stores, and staff data)?

#### BENEFITS

- With a centralized user database, business owner can access to all apps within X-Pay ecosystems with single login. Business owner can manage business stock allocation, enable loyalty program for the end customer via online/offline channel.

#### 7.4.1 PRODUCTS - User Database For X-Pay Ecosystem

##### | 7.4.1.1 Introduction

A centralized user database enables a seamless customer journey with a strong integration across different products and microservices. It helps business owner to manage its business (eg. Product data, stock allocation to online/offline channel) with the least effort. Every store under the same business owner could view the same product descriptions, stock allocation, and provide the same reward to its end customers across different channels.

##### | 7.4.1.2 Strong Features

###### | Merchant, Staff, End Customer Management

Business owner can setup his/her business accounts in either Marketplace, Merchant POS or in User database itself. The login and business data will be created and synchronized across different platforms based on this login. Business owner is also able to manage all the staff and end customer info in a centralized location.

##### | 7.4.1.2 Strong Features

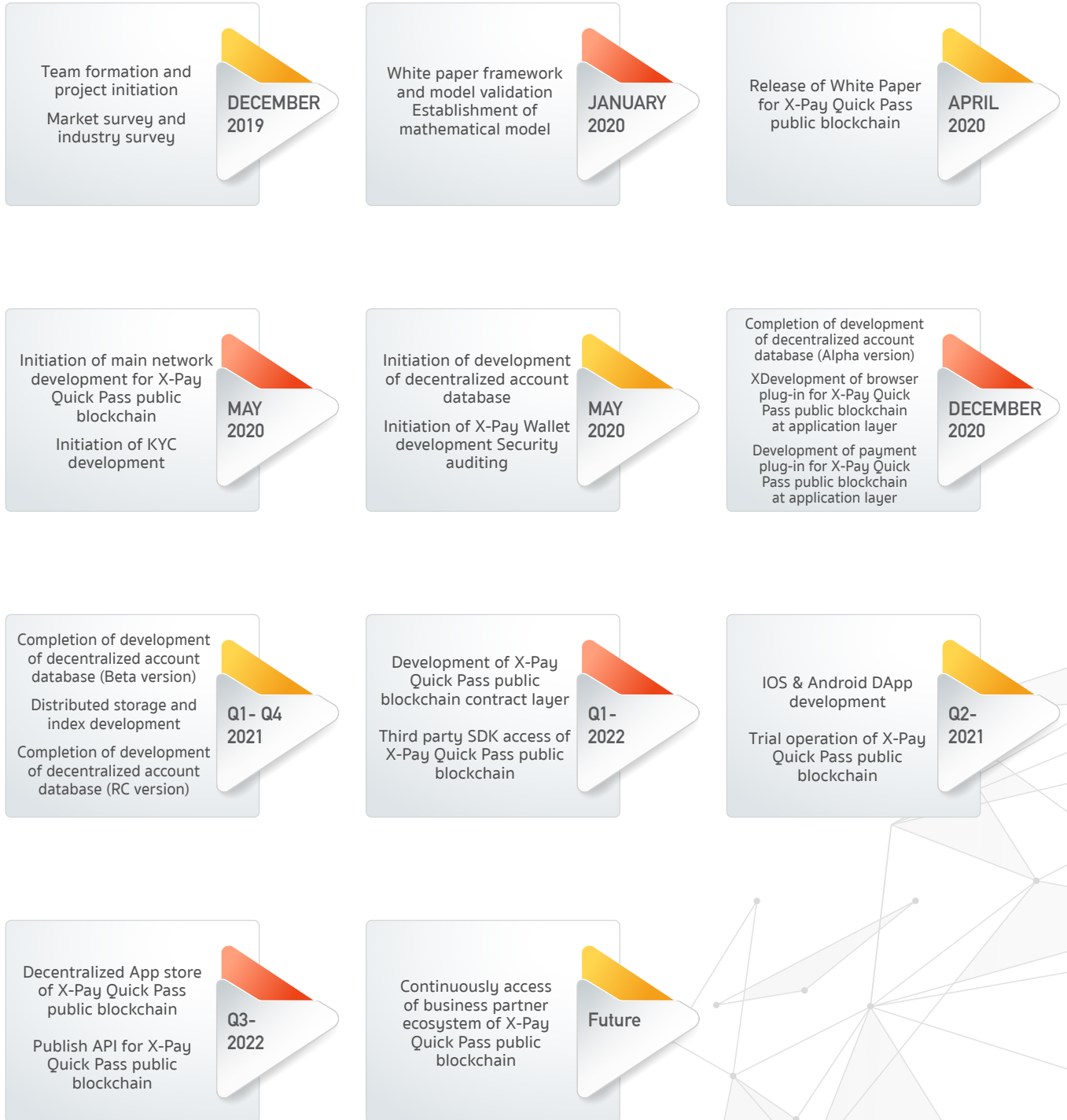
###### | The Key To Connect Customer To X-Pay Ecosystem

Data synchronization is based on login created in user database. A business owner may create multiple merchants store under his account, each merchant account may have multiple physical stores and a marketplace. All product info and stock allocations are synchronized based on the structure setup in user database. It is the masterpiece to enable a full seamless customer journey for any business come onboard to X-Pay ecosystem.



# 8 Development Plan

## 8.1 Technology Implementation Plan



## 9 Financial Forecast

### 9.1 Statement of Financial Position

	YEAR 2019	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
<b>NON-CURRENT ASSETS</b>						
Office Equipments	27,162.00	20,874.00	19,945.20	51,692.60	66,432.00	91,685.10
Investments	-	-	64,611,800.00	66,227,095.00	67,882,772.38	69,579,841.68
	<u>27,162.00</u>	<u>20,874.00</u>	<u>64,631,745.20</u>	<u>66,278,787.60</u>	<u>67,949,204.38</u>	<u>69,671,526.78</u>
<b>CURRENT ASSETS</b>						
Trade Debtors	-	-	6,000,000.00	6,237,126.00	7,796,407.50	9,355,689.00
Other Debtors	375,868.00	375,868.00	6,333,888.01	1,905,054.15	2,346,086.54	2,781,481.94
Deposit and prepayment	240.00	480.00	1,068,314.00	1,121,729.70	1,177,816.19	1,236,706.99
Cash at bank	7,770.66	203,187.77	7,067,376.25	8,316,168.00	7,016,766.7	9,355,689.00
Amount due from director	-	-	11,672.31	-	-	-
Provision for taxation	(100,000.00)	(100,000.00)	(100,000.00)	(1,193,000.00)	(1,847,000.00)	(2,837,000.00)
	<u>283,878.66</u>	<u>479,535.77</u>	<u>20,381,250.57</u>	<u>16,387,077.85</u>	<u>16,490,076.97</u>	<u>19,892,566.93</u>
<b>TOTAL ASSETS</b>	<u><u>311,040.66</u></u>	<u><u>500,409.77</u></u>	<u><u>85,012,995.77</u></u>	<u><u>82,665,865.45</u></u>	<u><u>84,439,281.35</u></u>	<u><u>89,564,093.71</u></u>
<b>EQUITY</b>						
Share capital	100.00	100.00	2,500,100.00	2,500,100.00	2,500,100.00	2,500,100.00
Retained earnings/ (loss)	275,675.36	27,800.50	4,001,246.34	7,924,187.61	13,919,622.76	23,049,503.38
	<u>275,775.36</u>	<u>27,900.50</u>	<u>6,501,346.34</u>	<u>10,424,287.61</u>	<u>16,419,722.76</u>	<u>25,549,603.38</u>
<b>CURRENT LIABILITIES</b>						
Trade Creditors	-	-	81,500.00	1,017,714.60	4,579,715.70	7,442,038.01
Other Creditors	7,052.50	6,543.70	36,953.70	468,731.47	990,132.58	1,656,232.47
Accruals	28,212.80	36,152.80	68,671.30	920,170.34	1,380,755.52	2,070,633.28
Term Loan	-	-	77,639,682.70	68,767,576.25	59,542,517.48	50,768,286.72
Amount due to director	-	429,812.77	684,841.73	1,067,385.17	1,526,437.30	2,077,299.86
	<u>35,265.30</u>	<u>472,509.27</u>	<u>78,511,649.43</u>	<u>72,241,577.84</u>	<u>68,019,558.58</u>	<u>64,014,490.33</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>311,040.66</u></u>	<u><u>500,409.77</u></u>	<u><u>85,012,995.77</u></u>	<u><u>82,665,865.45</u></u>	<u><u>84,439,281.34</u></u>	<u><u>89,564,093.71</u></u>

# 9 Financial Forecast

## 9.2 Statement of Comprehensive Income

	YEAR 2019	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
<b>REVENUE</b>	<b>8,228,751.34</b>	<b>224,687.67</b>	<b>6,000,000.00</b>	<b>24,948,504.00</b>	<b>37,422,756.00</b>	<b>56,134,134.00</b>
Blockchain App Development	-	-	-	3,386,600.00	5,079,900.00	7,619,850.00
Digital Card	-	-	-	826,000.00	1,239,000.00	1,858,500.00
Digital Exchange	-	-	-	6,137,180.00	9,205,770.00	13,808,655.00
Digital Wallet	-	-	-	1,635,480.00	2,453,220.00	3,679,830.00
IPCO	-	-	-	13,789,244.00	20,683,866.00	31,025,799.00
Software	3,661,564.00	-	-	-	-	-
Ticket collection	4,567,187.34	224,687.67	-	-	-	-
Other	-	-	6,000,000.00	-	-	-
<b>COST OF GOODS SOLD</b>	<b>(6,560,216.61)</b>	<b>(369.00)</b>	<b>-</b>	<b>(12,212,575.20)</b>	<b>(18,318,862.80)</b>	<b>(27,478,294.20)</b>
Advertisement	166,016.40	369.00	-	788,995.20	1,183,492.80	1,775,239.20
Concert - Music showcase	2,938,900.00	-	-	-	-	-
Photo and video shooting	48,222.00	-	-	-	-	-
Purchase of software	3,407,078.21	-	-	2,812,530.00	4,218,795.00	6,328,192.50
Salaries and wages	-	-	-	8,611,050.00	12,916,575.00	19,374,862.50
<b>GROSS PROFIT/(LOSS)</b>	<b>1,668,534.73</b>	<b>224,318.67</b>	<b>6,000,000.00</b>	<b>12,735,928.80</b>	<b>19,103,893.20</b>	<b>28,655,839.80</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Director remuneration	267,328.45	231,844.51	255,028.96	382,543.44	459,052.13	550,862.56
Loss on foreign exchange	8,039.90	-	-	-	-	-
Maintenance	17,407.00	-	2,616.00	174,070.00	261,105.00	391,657.50
Professional, technical, management and legal fee	164,094.85	5,098.00	644,157.83	1,288,315.66	1,932,473.49	2,898,710.24
Rental and lease	60,385.00	-	-	181,155.00	217,386.00	260,863.20
Salaries and wages	421,767.80	204,377.85	198,226.88	594,680.63	892,020.94	1,338,031.41
Travelling and accommodation	82,842.08	-	7,901.01	248,526.24	372,789.36	559,184.04
Others	270,994.29	30,873.17	950,185.13	4,750,925.64	7,126,388.45	10,689,582.68
	<u>1,292,859.37</u>	<u>472,193.53</u>	<u>2,058,115.80</u>	<u>7,620,216.60</u>	<u>11,261,215.37</u>	<u>16,688,891.62</u>
<b>OTHER INCOME</b>	<b>-</b>	<b>-</b>	<b>31,561.64</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	<b>375,675.36</b>	<b>(247,874.86)</b>	<b>3,973,445.84</b>	<b>5,115,712.20</b>	<b>7,842,677.83</b>	<b>11,966,948.18</b>
Taxation	-	-	(918,627.00)	(1,192,770.93)	(1,847,242.68)	(2,837,067.56)
<b>NET PROFIT / (LOSS) AFTER TAXATION</b>	<b>375,675.36</b>	<b>(247,874.86)</b>	<b>3,054,818.84</b>	<b>3,922,941.27</b>	<b>5,995,435.15</b>	<b>9,129,880.62</b>



# 10 | Team And Consultant

## 10.1 X Infinity Holding Group Introduction

### X INFINITY HOLDING SDN BHD

X-Pay Quick Pass Public Blockchain was founded by X Infinity Holding Group, X INFINITY is a Fintech Company and recently active in expanding strategic layout through decentralize and blockchain expertise. Back by the strong and experience team, X INFINITY continuously enriches its products and services, gradually expands to risk control service technology system. Our team comprised of a experienced management team, which has comprehensive experience in marketing, finance, technology, strategy and planning for many years.

Driven by big data of artificial intelligence, and further improvement towards comprehensive financial service technology system, X INFINITY is committed towards the vision of being able to provide trusted access to digital world that allows consumers and merchants the ability to transact easily using any digital asset as a currency around the world. As a result, customer will benefit with efficient, convenient and high-quality financial services systematically.

Powered by the robust vision, X INFINITY has collaborated with a diversified entity in order establish ground-sol-id digital platform throughout the world.

### Vision

To be the Asia's model corporation in cooperating of influential and revolutionary technologies into enriching lives for a better tomorrow.

### Mission

Empowering stakeholder to convert their visions and ideas into reality.  
Embracing sustainability in our business market practice.

Enticing and nurturing a talented and progressive business associate for the new digital era.

X INFINITY ORGANIZATION CHART

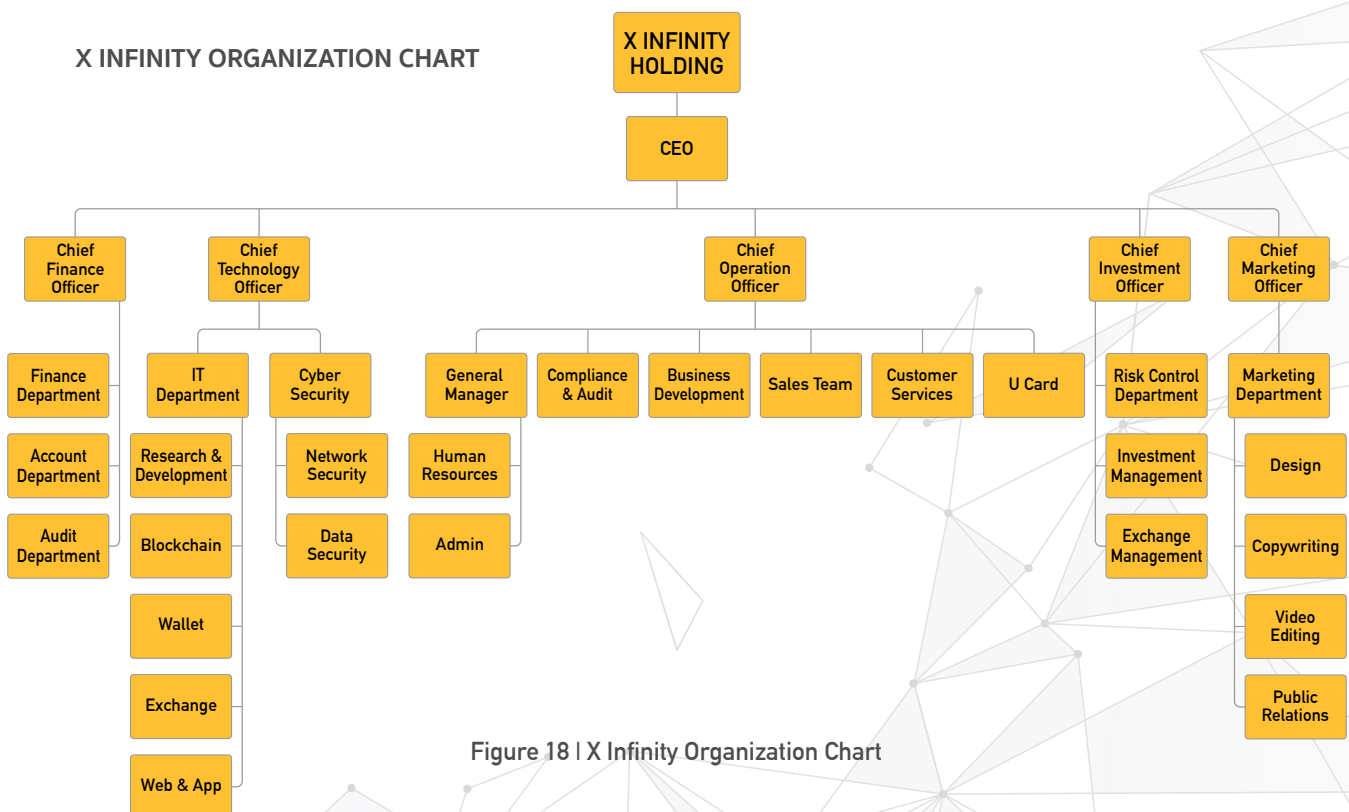


Figure 18 | X Infinity Organization Chart



# 10 | Team And Consultant

## 10.2 Core Team



### JAC NG

#### | Commercial management

- Eight (8) years of experience in exhibition management, business development and logistics management.
- He has played a very important role in the establishment of company and organizational structure.
- He received the first-class honor of bachelor's degree in hotel, tourism and activity management from British universities.



### FELIX LOW

#### | Marketing

- Thirteen (13) years of experience in exhibition management and marketing strategies in Malaysia and Hong Kong.
- Focus on developing marketing strategy of products and services.



### CATHERINE TAY

#### | Public Relations

- Two years of experience in OTC and investment in cryptocurrency
- Be responsible for the management of administrative affairs.



### SEEZEE LIM

#### | Public Relations

- An experienced angel investor.
- Eight (8) years of experience in financial planning.
- Have close relations with the media of Malaysia.
- Abundant experience in small and medium-sized enterprise consultation and enterprise consultation.
- Twenty (20) years of business and strategic experience.
- Successful raising of funds for 4 IPO transactions.



## 10 | Team And Consultant

### 10.3 Consultants



#### Dato' Sri Eddie Chong

- Managing Director of X Infinity Holding Sdn Bhd
- Executive Director of Malaysia Listed Company - Jade Marvel Group Berhad
- Managing Director of X Infinity Group
- Founder of X Infinity, X-Pay
- Executive Vice President of the United States Chinese Genera Chamber of Commerce (UCCC)
- Award winner of GNS Third Brilliant Achievement Excellent 2019 'Asia Most Influential E-Commerce Award - X-Pay'
- Award winner of Satoshi United for 'Best Blockchain Wallet of the Year 2018 - X Infinity'
- Award winner of GNS First Digital E-Commerce Award Company 'Best E-Commerce Fintech Award 2018 - X Infinity'

Ten (10) years of experience in finance and insurance industry, Eddie is an avid digital assets investor, entrepreneur and business strategy advisor to more than 30 companies worldwide. Eddie has been mining and investing in blockchain and cryptocurrency since year 2015. His outstanding performance in digital assets industry has been earned him the “Global CEO Summit 2019 Technology Innovation Figure”, also the Shaanxi Province “Blockchain Industry Alliance 2019 Blockchain Outstanding Figure”, Award winner of GNS Third Brilliant Achievement Excellent 2019 'Asia Most Influential E-Commerce Award', Award winner of Satoshi United for 'Best Blockchain Wallet of the Year', and Award winner of GNS First Digital E-Commerce Award Company 'Best E-Commerce Fintech Award'.



# 10 | Team And Consultant

## 10.3 Consultants



### TAY JIE MING

#### | Blockchain Consultant

- Graduated from National University of Singapore (No. 5 QS World University in 2014)
- The 96th percentile of the information literacy test conducted by the Blumberg Institute
- Strong analytical skills, risk analysis, private equity and sales experience
- Good knowledge of chemical engineering technology and basic knowledge of design thinking



### PHILIP WONG

#### | Technical Consultant

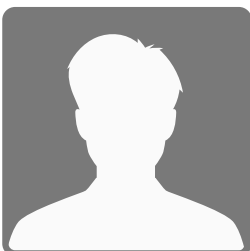
- An innovative entrepreneur
- He has established a number of Companies in Singapore and China, and one of his co-founded companies has successfully listed in just 2.5 years
- Recognized in different entrepreneurial platforms for its entrepreneurship, including the shell livewire award in 2007
- With his rich experience as a technology entrepreneur, he combined his technical expertise with his passion for blockchain and founded Vision Group, which aims to become a leading technology company in the blockchain and cryptography industry in Asia. He has also been invited to serve as a technical consultant for ICO of many companies
- He has a number of professional certifications, including the Chartered marketing personnel certification issued by the British chartered Marketing Institute, consultant of Singapore Council, bilingual practice management consultant, and productivity consultant jointly certified by Japan Productivity Center and Singapore Productivity Center



### DANNY NG

#### | Advisor

- Department of business administration, London
- Participated in the management of adVantage trading overseas superior fund arbitrage portfolio
- 11 years of traditional asset investment experience
- Focus on low risk portfolio industries and products



### LAW KUNG MING

#### | Business and Financial Advisor

- Member of the board of directors of Cheong Wah (Malaysia) Private Limited
- Over 40 years of experience in logistics, material planning, production control, quality assurance and other manufacturing activities
- Responsible for the sales and marketing department, responsible for the overall operation of precision metal stamping parts

# 10

## Team And Consultant

### 10.4 Associate Partners Malaysia



Figure 19 | Associate Partners Malaysia

# 10

## Team And Consultant

### 10.5 Associate Partners International

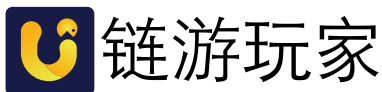


Figure 20 | Associate Partners International

# 10

## Team And Consultant

### 10.6 Contracted Projects and Customer Resources



Figure 21 | Contracted Projects and Customer Resources

# 10 | Team And Consultant

## 10.7 | Eco Partners

----- Association of government agency -----



----- Strategic partner -----



Figure 22 | Eco Partners

# 10 | Team And Consultant

## 10.8 X-Pay Fund

X Infinity Holding is an investment company that focuses on investing in the technology and finance fields of the blockchain. It is mainly committed to investing in high-quality blockchain projects and high-quality asset projects in various fields through the digital asset investment model. Currently, it has invested in more than 30 companies with a total investment amount of over RMB 200 million and a single project investment return of over 80 times.

X-Pay Fund is a foundation organization under X Infinity Holding and is engaged in digital assets and project investment. On the basis of constructing IPCO projects, it aims to enable more real enterprises to transform through the new real economy, and thus to grow a lot.

Individual investors in the X-Pay investment mode no longer have to face numerous investment projects in digital currency or care about complicated investment operation procedures, but only need to invest in the X-Pay Fund, under which the team will implement complicated investment to help investors to carry out technical analysis, investment value analysis and business potential analysis from the perspective of digital transformation of real industries.

X-Pay conducts due diligence and investment value analysis on the project with qualitative and quantitative project selection logic and the idea of value discovery, and constructs investment portfolio with the group's industry layout as the main idea in order to enable multiple dimensions of project development and provide resource diversion and integration.

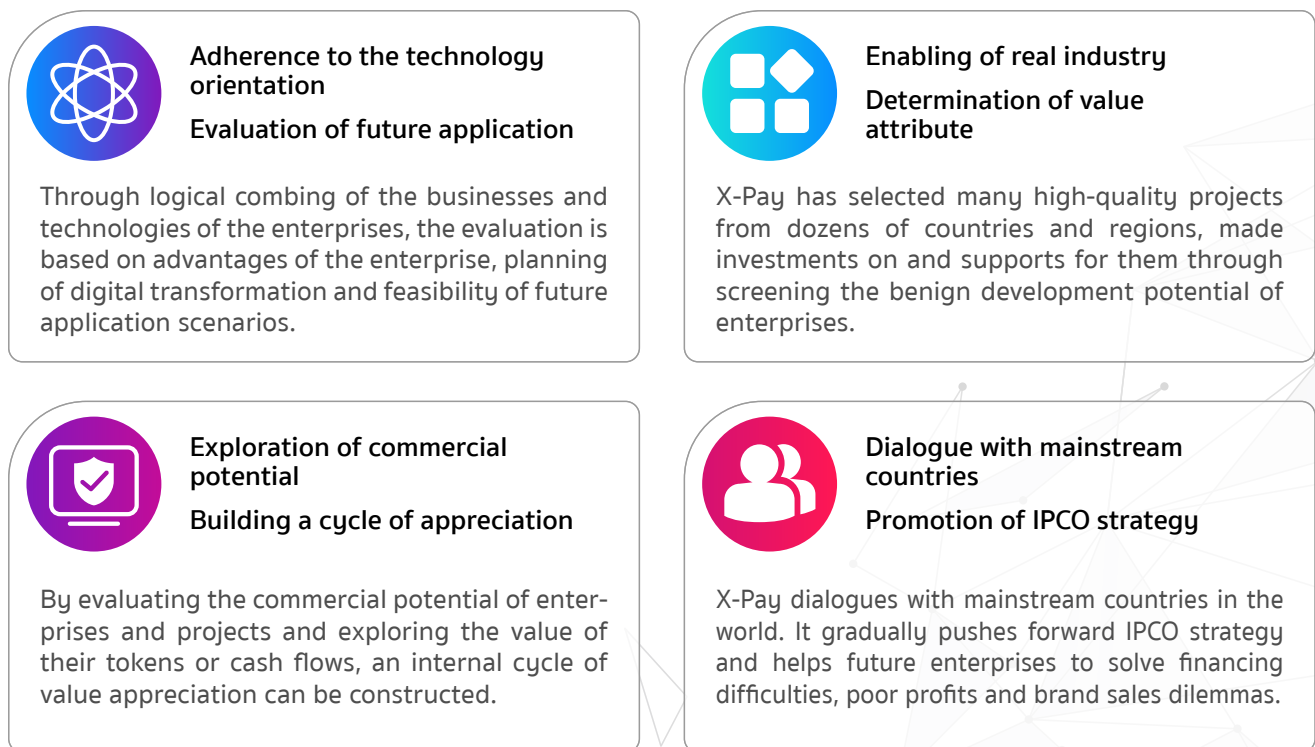


Figure 23 | Core Investment Concept of X-Pay

# 10 | Team And Consultant

## 10.8 X-Pay Fund

### Educational enabling

Enable education for high-quality project subjects based on the long-term development of the industry. Identify value in combination with the investment and research system, and enable with strategies such as value education, industry education and strategic training to accurately grasp the project development direction.

### Technological enabling

Integrate the technical services in each stage with the accumulated technical resources of the blockchain; follow and facilitate the project growth in the whole process and give proper development suggestions and technical resources docking in different stages.

### Flow enabling

Focus on exploring new value of technology and commercial value; dock the flow, expand the market, and conduct targeted diversion for the rapidly growing enterprises with high-quality resources in commercial system of UBX.

### Token enabling

Reconstruct the application scenario of token economic theory, enable the new ecology of the project and provide a more efficient and safe environment for the development of the project in accordance with the digital transformation plan and optimization plan of the enterprise.



### Business model selection

Select the most ground-breaking racing track and business model in the blockchain industry in the next five to ten years to build the most stable investment direction and value choice.

### Construction of technical barrier

Analyze the competitive products in the market, understand the core technical barriers of the project, and evaluate the Michael Porter's Five Forces Model and the performance of core competitiveness.

### Industry data analysis

Collect and sort out the latest data from different industries to establish the correct investment logic by relying on the world's top think tank and analysis system.

### Management of core users

Track the feelings of the core users of the enterprises, review the management mode of the company for the core users, and evaluate the strategic planning of the company for the core users, main users and secondary users.

### Enterprise data collection

Go deep into the target enterprise and collect accurate data of the enterprise with respect to finance, market, capital liabilities and strategic planning, complete the investment value analysis report and due diligence report.

### Feasibility of token circulation scheme

For enterprises undergoing digital transformation, fully experience the circulation mode of the token economy as users, and evaluate the feasibility and sustainability of the token economy.

Figure 24 | Selection Conditions for X-Pay Invested Project



## Risk Warnings

### 1. Risk and Uncertainty

Potential purchasers of X-Pay token (as described in this White Paper) shall earnestly consider and evaluate all risks and uncertainties related to X-Pay, partners and their respective businesses and operations, X-Pay token and initial token issuance. All information sets are listed in this White Paper and the terms and conditions before the X-Pay token is purchased. If any such risks and uncertainties develop into actual events, there might be significant adverse effect on X-Pay and/or its partners' business, financial status, operating results and prospects. If so, you may lose all or part of the value of X-Pay token.

### 2. Warning Statement on Forward-looking Statements

All statements contained in this White Paper, statements issued in press releases or in any publicly accessible place, and oral statements that X-Pay and/or its partners or their respective principals, the executive team and employees representing X-Pay and/or its partners (as the case may be) may make are not statements of historical facts.

All statements in terms of the financial status, business strategy, plans and prospects of X-Pay and/or the partners and the future prospects of the industry of X-Pay and/or the partners accordingly are forward-looking statements. Such statements, including but not limited to statements regarding X-Pay and/or the partners' income and profitability, prospects, future plans, other expected industry trends, and other matters discussed by X-Pay and/or the partners herein, are not historical facts, but only predictions.

- (1) Changes of conditions in political, social, economic and stock or cryptocurrency market, and regulatory environment in countries where X-Pay and/or partners conduct their respective businesses and operations;
- (2) Risks that X-Pay and/or partners may not be able to implement their respective business strategies and future plans;
- (3) Changes in the expected growth strategy and expected internal growth of X-Pay and/or partners;
- (4) Changes in the feasibility and expenses paid to X-Pay and/or partners under the circumstances related to their respective businesses and operations;
- (5) Changes in practicability and remuneration of employees required by X-Pay and/or partners for operating their respective businesses and operations;
- (6) Changes in customer preferences of X-Pay and/or partners;
- (7) Changes in competition conditions operated by X-Pay and/or partners and the ability of them to compete under such conditions;
- (8) Changes in future capital needs of X-Pay and/or partners and the availability of financing and capital to meet such needs;
- (9) War or terrorist acts;
- (10) Catastrophic events and natural disasters that affect the business and/or operation of X-Pay and/or partners;
- (11) Other factors beyond the control of X-Pay and/or the partner; and
- (12) Any risks and uncertainties related to the sales of X-Pay and/or partners and their businesses and operations, X-Pay token and X-Pay initial token.

All forward-looking statements made or attributed by or on behalf of X-Pay and/or partners are expressly subject to the aforesaid factors. Considering the risks and uncertainties of significant difference between the actual expected results, performance or achievement of X-Pay and/or partners and the expectations expressed or implied in the forward-looking statements in this White Paper, such statements shall not be overly dependent on. The application of such forward-looking statements starts only from the date of this White Paper. X-Pay, the partners or any other person shall not represent, guarantee and/or commit that the actual expected results, performance or achievements of X-Pay and/or partners will be discussed in the forward-looking statement.

The actual results, performance or achievements of X-Pay and/or partners may significantly differ from those expected in those forward-looking statements.



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