

X2M Connect Limited (ASX:X2M) ASX Announcement



Confirmation of Contracts in South Korea

1st November 2021

X2M confirms contracts signed following tender wins in South Korea

X2M announced on the 18th of October that its wholly owned subsidiary in South Korea was the successful bidder for two tenders issued by the Government owned K Water across three municipalities. This was subject to entering into binding contracts between the Company and K Water. X2M is pleased to confirm that the two organizations have executed these contracts that will see the deployment of X2M technology across 9,377 households.

As previously advised the aggregate contract value is 1.3b Korean Won (approx. AUD\$1.49m) which includes the X2M IoT platform, devices and 12 months of remote meter monitoring fees. Prior to the end of this 12 month period a new monthly SaaS fee will be agreed for ongoing monitoring.

As per the announcement on 27 October 2021, the Q1 revenues plus contracted revenue is already at \$5.2 million. The total revenue for FY2021 was \$5.7 million.

The Board of X2M has approved this announcement.

For further information contact:

Shareholder Enquiries

Automic Pty Ltd
hello@automic.com.au
+612 9698 5414

Media and Investor Relations

Mohan Jesudason
investor.relations@x2mconnect.com
1 800 926 926 (1 800 X2M X2M)

About X2M Connect Group

X2M Connect (X2M) is an Australian technology company with proprietary Internet of Things (IoT) technology that uses the internet to deliver productivity improvements, cost savings and improved public safety to enterprise and government customers. The technology connects devices over the internet and enables data exchange and the remote control of devices. Revenue is generated via the sale of hardware, as well as monthly subscription services (Software as a Service (SaaS)).

The Company's strategy is to invest in growth and scale the business internationally. X2M's current focus is on servicing the utility sector in the Asia-Pacific (APAC) and the Company has successfully established a number of government and enterprise customer relationships. The business is head quartered in Melbourne Australia and has subsidiaries in Japan, South Korea, Taiwan, and the recently established subsidiary in Beijing, China.

Further information on can be found on the Company's website www.x2mconnect.com