



## ASX Announcement | 20 December 2021 X2M Connect Limited (ASX:X2M)

### X2M secures significant China contract

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#### **X2M growth momentum continues with another significant contract win in China**

##### **Investment Highlights**

- X2M has secured a contract in China for water quality sensors and related accessories worth approx. A\$0.7 million
- The contract is X2M's fourth contract with LianQing
- Revenue is expected to be recognised within FY22
- X2M's FY22 revenue from China substantially exceeds its FY21 revenue
- X2M's outstanding previously contracted revenues and business won in the FY22 year now stand at A\$8.5 million

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** ("X2M" or "the Company") is pleased to announce that LianQing in China has placed a contract with X2M for water quality sensors and related accessories. X2M expects that the fully documented transaction will be completed within the next week.

##### **Contract is the fourth contract received from LianQian**

The contract value is equivalent to approx. A\$0.7 million for water quality sensor hardware and related accessories, following on from similar contracts secured in late 2020 and earlier in 2021. With this contract, the revenues expected to be earned from China during FY22 now exceed A\$1.3 million compared to FY21 full year China revenues of A\$1.1 million.

##### **Continued progression of growth strategy**

X2M's strategy for China is to establish itself in the market initially through the sale of hardware with a goal of following these sales with connection of devices to the X2M IoT platform.

**X2M CEO Mohan Jesudason said:** "This is another significant step for our China business. Securing a number of these repeat contracts from a mainstream customer will enhance our profile in China and augments the very good progress in Korea this year. This contract plus the Q1 and other contracted revenues for X2M as a whole now total A\$8.5 million compared to a full year FY21 revenue of A\$5.7 million".



## Ends

The Board of X2M has approved this announcement.

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### For further information contact:

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### About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector.

X2M's technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 150,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple radio technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a number of government and enterprise customer relationships already in place. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

To learn more about X2M click here: [www.x2mconnect.com](http://www.x2mconnect.com) or follow us on [LinkedIn](#).