



ASX Announcement | 25 September 2023 X2M Connect Limited (ASX:X2M)

Repeat orders secured in China

Investment Highlights

- New contract wins valued at approximately A\$1.1 million
- Contracts show continued momentum in China business
- Contracts secured to date with revenue to be recognised this financial year now total approximately A\$7.6 million

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) is pleased to announce the signing of two new contracts with LianQing in China.

The China contracts deliver on the next phase of the Company’s China market strategy

X2M entered the China market in 2021 largely selling water related hardware at a low margin, focused on securing go-to-market channels and establishing a brand presence in the utility sector. The Company’s strategy was to migrate to higher margin sales as part of the next phase of its China market entry strategy. The two new China contracts, valued at a total of approximately A\$1.1 million, will see LianQing acquire water quality sensor hardware and related accessories. LianQing has been a good customer for X2M over the last few years and these contracts continue the flow of repeat orders.

The new contracts, together with existing orders, will generate approximately \$7.6 million in revenues during the FY24 year.

X2M CEO Mohan Jesudason said: “These China-based contracts represent further steps in our efforts to validate the X2M strategy. The LianQing contracts clearly demonstrate that our stated China strategy is now being delivered.”

Ends

The Board of X2M has approved this announcement.

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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 collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 450,000 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 significant number of government and enterprise customer relationships already in place. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. 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 or follow us on [LinkedIn](#).