



## ASX Announcement | 26 March 2024 X2M Connect Limited (ASX:X2M)

### China market delivers for X2M

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#### Investment Highlights

- Contract win from a new customer valued at approximately A\$1.01 million
- Contract for water quality sensors
- Revenue to be recognised by June 2024

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

X2M has been developing three markets in China. These being water meter and quality monitoring, remote gas monitoring and gas leak detection. This contract is with a new customer, Yuanda Intelligence (Beijing) Water Technology Co. for water quality sensors (hardware) which is a similar product to some of the previous China contracts. Water quality monitoring and reporting is a significant market opportunity generally and in China in particular. X2M expects to deliver the hardware this Financial Year, so that revenue from this contract will be recognised by 30 June 2024. The contract contains terms and conditions typical for this type of hardware contract including delivery and any disputes.

**X2M CEO Mohan Jesudason said:** “It is good to further broaden our customer base in this market and this contract continues the momentum following the recent announcements regarding renewable energy management with GreenRock Energy Co in Taiwan.”

**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. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

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 530,000 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 communications 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](http://www.x2mconnect.com) or follow us on [LinkedIn](#).