



## ASX Announcement | 27 March 2023

### X2M Connect Limited (ASX:X2M)

#### X2M's Asia footprint continues to build with new contracts signed in China

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##### Investment Highlights

- New China contracts more than double China's FY23 revenue achieved so far
- New contract wins valued at approximately A\$1.8 million
- Contracts show continued momentum in China business

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

##### The China contracts further strengthen X2M's working relationship with LianQing

The new China contracts, valued at a total of approximately A\$1.8 million, will see LianQing acquire water quality sensor hardware and related accessories. These contracts bring the total China revenue thus far in FY23 to approximately \$3.4 million, a figure that exceeds the Company's FY22 China revenues.

##### X2M's China growth strategy continues to take shape

These latest contract wins represent another step towards the delivery of X2M's clearly enunciated China market growth strategy. This involves the Company initially establishing a business base in this country through the sale of hardware and then following up these sales with connection of devices to the X2M IoT platform. Over time, the successful execution of this growth plan is expected to impact favourably on customer growth and margin metrics. X2M has contracted for both water meters and water quality sensors in FY23 as it extends its customer base in the country.

**X2M CEO Mohan Jesudason said:** "These China-based contracts represent further steps in our efforts to validate the X2M strategy. We are pleased with the growth that continues to be recorded by our Greater China business. These latest LianQing contracts clearly demonstrate that our stated China growth strategy is now piece-by-piece being delivered. They bring our FY23-to-date China revenue to more than \$3.4 million, which is already more than what we delivered in FY22.

##### 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 Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 370,000 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. 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](#).