

X2M Connect Limited (ASX:X2M)

ASX Announcement



FY 2021 Financial Report - reliance on ASIC extension

30th September 2021

Internet of Things (IoT) technology company X2M Connect Limited (the **Company**) advises that it intends to rely on the extension of deadline granted by ASIC to listed entities to lodge their 30 June 2021 Financial Reports (see ASIC Media Release 21-082). ASIC has extended the deadline from 30 September 2021 to 31 October 2021.

X2M Directors have considered the information needs of shareholders and other users of their financial reports when deciding whether to depart from the normal statutory deadlines. Directors believe that those factors militate in favour of reliance on the extended reporting deadlines, if necessary:

1. The Company listed on the ASX on 20 September, 2021 and trading in its securities commenced on 22 September, 2021;
2. The Company filed its Appendix 4E reporting unaudited preliminary financial results for the 2021 financial year shortly before the listing on the ASX;
3. Shortly before that the Company provided very comprehensive information on its performance in its Prospectus;
4. The Company's Auditor has advised the Company that the Auditor is experiencing staff shortages and delays as a result of the Covid 19 pandemic;
5. The Company expects to lodge its audited accounts and Annual Report either at the required date or within a few working days thereafter; and
6. As a result, the Directors have concluded that shareholders, investors and other relevant persons and entities will not be materially affected by the short delay expected.

The Board of X2M has approved this announcement.

For further information contact:

Shareholder Enquiries
Automatic Pty Ltd
hello@automatic.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 Company is Chaired by the Hon. Alan Stockdale AO, and led by Chief Executive Officer Mohan Jesudason. 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