



ZW Data Action Technologies Announces Strategic Partnership with WePay

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BEIJING, Jan. 28, 2021 (GLOBE NEWSWIRE) -- ZW Data Action Technologies, Inc. (Nasdaq: CNET) ("ZW Data" or the "Company"), an integrated online advertising, precision marketing, data analytics, and other value-added services company, today announced that it entered into a strategic cooperation agreement with Shenzhen WePay Technology Co., Ltd. ("WePay"), pursuant to which the parties will establish a joint venture to cultivate transportation and travel consumption data analysis field.

ZW Data has steadily built its Internet business ecosystem in the past 18 years. It has accumulated marketing and transaction data for nearly 100 million users for precision digital marketing. WePay is one of the largest Internet transportation card and big data cloud service platforms in China. It is Tencent's strategic partner in NFC service, bus card issuance and recharge services. It has a wealth of massive users and resources in the transportation field. WePay has attracted strategic investment from companies such as Tencent and OPPO, and the WeChat Payment agent. It has built strategic partnerships with more than 20 provinces and cities (covering more than 100 prefecture-level cities) in public transportation, subway and highway ETC payment systems, and has nearly 150 million users. The annual transaction is approximately 2 billion RMB. The parties believe their joint venture will link ZW Data's comprehensive marketing operation system and user resources with WePay's huge offline traffic, and expect to jointly build a more efficient marketing and transaction platform.

In addition to the marketing business, the joint venture is expected to also work together to expand to consumer big data analysis, overseas payment and the Internet of Things supply chain financing services. Leveraging on WePay's technical background and data mining and cleaning capabilities, and ZW Data's BIF blockchain backed technology platform, the joint venture is expected to unite the e-commerce and offline payment for technology-powered precision digital marketing.

Handong Cheng, Chairman and Chief Executive Officer of ZW Data, commented, "We envision the joint venture take advantage of the new technology such as artificial intelligence, blockchain, cloud computing, and big data, and penetrate overseas and cross border payment market. NFC, QR code, Bitcoin smart wallet and other payment methods could all be used by us to build a comprehensive payment and transaction system. Our cooperation with WePay will broaden our BIF blockchain platform and capture more user data, which is essential for applications such as supply chain financing platform, live broadcast supply chain and other e-commerce transactions. We believe that the joint venture will involve vigorously in the transportation and travel consumption data analysis industry and bring new opportunities to ZW Data and WePay."

About WePay

Founded in 2015, WePay is the largest Internet transportation card and big data cloud service platform in China. It is one of the few companies with technologies and capacities to accommodate three types of transportation cards. WePay has attracted strategic investment from companies such as Tencent and OPPO. It is Tencent's strategic partner in the field of NFC services and the largest provider of bus card recharge service on WeChat platform. WePay owns dozens of inventions and utility model patents and has built strategic partnership with more than 20 provinces and cities (covering more than 100 prefecture-level cities) in public transportation, subway and highway ETC payment systems. It plans to extend to more applications to cover smart city services and smart IoT services. More information about the Company can be found at: <http://www.vfuchong.com>.

About ZW Data Action Technologies Inc.

Established in 2003 and headquartered in Beijing, China, ZW Data Action Technologies Inc. (the "Company") offers online advertising, precision marketing, data analytics and other value-added services for enterprise clients. Leveraging its fully integrated services platform, proprietary database, and cutting-edge algorithms, ZW Data Action Technologies delivers customized, result-driven business solutions for small and medium-sized enterprise clients in China. The Company also develops blockchain and artificial intelligence enabled web/mobile applications and software solutions for general public, enterprise clients, and government agencies. More information about the Company can be found at: <http://www.zdat.com/>.

Safe Harbor Statement

This release contains certain "forward-looking statements" relating to the business of ZW Data Action Technologies Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ZW Data Action Technologies current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ZW Data Action Technologies will be those anticipated by ZW Data Action Technologies. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. ZW Data Action Technologies undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

For more information, please contact:

Sherry Zheng
Weitian Group LLC
Email: shuny.zheng@weitian-ir.com
Phone: +1 718-213-7386