



ZW Data Action Technologies Partner with VCan Fintech for Cross-Border E-Commerce Solutions

July 7, 2021

BEIJING, July 07, 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 has signed a strategic cooperation agreement with VCan Fintech, a Hong Kong-based financial technology company for global payment solutions ("VCan").

ZW Data has steadily built its Internet business ecosystem in the last 18 years. It has accumulated marketing and transaction data for nearly 100 million users for precision digital marketing. VCan provides global financing and payment solutions for cross-border e-commerce merchants. The two companies will start in-depth cooperation in three major aspects of business, operation, and technology. In business aspect, we will build data interfaces with VCan and integrate advertising and marketing business. In operation aspect, through VCan's regulatory licenses in Hong Kong, the United States, the United Kingdom and other regions and countries, we expect to launch an integrated cross-border payment service platform to connect overseas banks, visa, UnionPay, international prepaid cards, Paypal and other financial service systems. In technology aspect, we expect to build a B2B cross-border payment platform backed by blockchain technology, and provide merchants with blockchain technology support, cross-border payment data analysis, solution consulting, industrial capital solutions, and multi-dimensional industrial interaction services.

The strategic cooperation was launched when China's exports bounced back in the first quarter of 2021 and reached RMB 4.6 trillion with year-over-year increase of 38.7%, according to General Administration of Customs of the People's Republic of China. Cross-border e-commerce in the first quarter increased by 69.3% based on the data from iiMedia. It is expected that in 2021 cross-border e-commerce transactions alone will reach RMB 12.7 trillion. "Under such a favorable background, we will seize the momentum with VCan and build an integrated cross-border e-commerce global payment and financing systems. We aim to assist e-commerce companies to build on-chain data and provide a blockchain-enabled and interconnected system for supply chain, product information, and payment information." commented Handong Cheng, Chairman and Chief Executive Officer of ZW Data.

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/>.

About VCan Fintech

Founded in 2016, Vcan Fintech is headquartered in Hong Kong, with branches in the United States, the United Kingdom, and Singapore. It is a global financial technology company dedicated to creating a fair, transparent and mutual assistance financial platform for cross-border payment solutions. Its financial services include securities trading, asset management and financing loans, and offers products such as V-account, V-lend, and V-power. VCan is licensed to provide financial services, and has a license from the U.S. Financial Crime Enforcement Agency, and a license from the British Financial Industry Regulatory Authority. It currently has over 300 partners worldwide and supports services in more than 200 currencies.

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.

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