



**ZW Data Action Technologies Inc. Announces the Blockchain Payment Cooperation with its Blockchain Integrated Framework Automation Platform Services**

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BEIJING, Oct. 20, 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 the cooperation with Guangzhou Gongxiang Technology Co., Ltd. ("Gongxiang Technology"), an innovative facial payment service provider with over 600 thousands of merchant adoptions in 300 cities in China.

Under the cooperation arrangements, ZW Data will provide one-stop blockchain network and application services through the Blockchain Integrated Framework automation platform ("BIF Platform") recently launched by the Company to Gongxiang Technology and integrated with its existing payment service for the future of central bank digital currency or crypto payment need in accordance to forthcoming rules and regulations.

The cooperation allows Weilay Life, a cash-back and shopping rewards platform owned by Gongxiang Technology, to apply the digital transformations and adopt solutions of Non-Fungible Token ("NFT") and Decentralized Finance ("DeFi") with service solutions provided by BIF Platform. The cooperation will include the setup fees and future per transaction fee of 1 to 3%.

"We are excited to announce our cooperation with Gongxiang Technology as this cooperation is another remarkable progress we have made since the launch of our BIF Platform. We are confident that the potential expansion to many other cooperative merchants of Gongxiang Technology will accelerate the market presence of BIF Platform providing more case scenarios. Going forward, we expect to continue to actively seek business opportunities for our BIF Platform with more and more small and medium enterprises," 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 the general public, enterprise clients, and government agencies. More information about the Company can be found at: <http://www.zdat.com/>.

#### **About Guangzhou Gongxiang Technology Co., Ltd.**

Founded in 2014, Gongxiang Technology is a leading Internet company providing Internet of Things (IOT), artificial intelligence (AI) product development, big data analysis and digital marketing solutions. It is committed to building a new business ecosystem of more efficient and trusted B-end and C-end through digital contract technology and facilitating the digital transformation and upgrade of industry. Gongxiang Technology has a good cooperative relationship with many well-known universities and research institutes both domestically and internationally, and its team equip with cutting-edge core technology research and development capabilities in the field of artificial intelligence in China. To contribute to the development of new retail, shared business, smart operation, and converged payment, Gongxiang technology strives to build a first-class brand of intelligent technology service platform, providing customers with full-stack and integrated solutions including algorithms, software and hardware products. More information can be found at <http://www.gzgxkj.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 Inc.'s 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 Inc. will be those anticipated by ZW Data Action Technologies Inc. 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 Inc. 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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