



## ZW Data Action Technologies Inc. Announces Strategic Cooperation on Blockchain + Insurance with Weiyou Information

November 30, 2021

BEIJING, Nov. 30, 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 the Company has established a strategic cooperation with Shanghai Weiyou Information Technology Co., Ltd. (the "Weiyou Information") pursuant to which the parties will jointly develop a Platform (as defined below). Through the Platform, certain "Blockchain + Insurance" services are expected to be provided for small and medium-sized enterprises, contributing to the insurance ecosystem with a blockchain technology upgrade.

Weiyou Information was founded in 2015, and its insurance brokerage and technology platform, Klover InsurTech, focuses on digital insurance services, providing streamlined, transparent, and affordable insurance products and value-added services by leveraging innovative cloud computing and big data internet technology, and complying with insurance and finance regulations. Currently, Weiyou Information has cooperated with many well-known companies, including People's Insurance Company of China, Ping An Insurance, China Pacific Insurance Company, China Life Insurance Company and more, and its business and service cover multiple cities across Eastern, Southern and Central China.

The two parties will jointly develop and establish a cost-efficient insurance platform ("Platform") based on ZW Data's blockchain technology. Through the Platform, Weiyou Information will provide one stop services, ensuring that all the processes and data of the related insurance could be verified and tracked, improving the transparency and credibility for all participating parties. In addition to Klover InsurTech's current auto insurance, ZW Data and Weiyou Information will jointly conduct research and development on other types of insurance products. Meanwhile, the Company will cooperate with a variety of new media's platforms to promote the Platform.

According to Global Blockchain in Insurance Industry Databook (2016-2025) from Businesswire, Blockchain spend in insurance industry across globe has increased at 123.5% during 2018 to reach US\$ 567.6 million. Over the forecast period (2019-2025), spend on blockchain is expected to record a CAGR of 42%, increasing from US\$ 1,108.7 million in 2019 to reach US\$ 12,913.3 million by 2025.

"Blockchain and other internet technology is rapidly emerging, and becoming a backbone in all industries, which is constantly impacting the traditional business management model. As one of the main pillars of finance sector, the insurance industry is very likely to become the scaling and important market for applying the blockchain. We believe that this cooperation will promote the long-term development of our blockchain-related services and technologies," 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 Shanghai Weiyou Information Technology Co., Ltd.

Established in 2015 and headquartered in Shanghai, Weiyou Information is a platform focusing on technology-enabled auto insurance and after-sale services. Its business and services cover many cities and regions across China. Weiyou Information was established by a team of industry veterans in internet technology and financial insurance, and has received strategic investments from multiple institutions such as Gaorong Capital and Jingwei Venture Capital since its inception. More information can be found at: [www.1234ye.com](http://www.1234ye.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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