



## ZW Data Action Technologies Inc. Announces Strategic Cooperation with Nanyue Health

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BEIJING, Aug. 10, 2022 (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 letter of intent with Nanyue Health, a digital medicine and health platform owned by Guangdong Nanyue Pharmaceutical Co, Ltd., ("Nanyue"), pursuant to which the parties shall form a strategic partnership to jointly conduct marketing, share resources, jointly operate traffic and cooperate on other aspects of the Smart Medicine Cabinet Machine and Chan Li Chai Health Project (the "Project").

Established in Macau in 1981, Nanyue is a leading enterprise of Guangdong Province in Macau and was state-controlled by the State-owned Assets Supervision and Administration Commission of Guangdong Provincial People's Government and Guangdong Province Property State-owned Holdings in 2009. Nanyue Health is an ecological platform project jointly initiated by Guangdong Nanyue Pharmaceutical, a subsidiary of Nanyue, which is dedicated to building a new generation of digital ecological platform for chronic disease health management and providing services and values for the public in preventive care, health education, health management and health interventions. Founded in 1600 AD, Chan Li Chai is a well-known time-honored brand in the national Chinese medicine industry with a long-standing brand reputation. More information please get in the website: <http://www.nanyue6688.com/>.

Pursuant to the letter of intent, the cooperation with Nanyue Health will be performed in two phases. ZW Data will provide the services which include market expansion and on-off line self-service machine smart service and Blockchain Technology in two phases. The Phase One includes business cooperation, sales of the smart medicine cabinet machines, and establishment of the operation team of Chan Li Chai Health Project for the offline market expansion. In addition, the online brand promotion plan will be conducted via multiple business activities to promote Nanyue Health's brand image. For Phase Two, the two parties will have technology cooperation on the platform of "Online Mall Service + Offline Smart Health Service Station + Blockchain Technology", including private domain traffic diversion, the establishment of operation and marketing service team, and expansion of private domain traffic service.

According to iimedia.cn, since 2015, the chain pharmacies rate of Chinese pharmacies has been growing every year, reaching 50.44% in 2017, and the rate has continued to grow to 57.1% in 2021 Q3. Since the outbreak of the pandemic, a new trend of "contactless services" has emerged in many industries to reduce the probability of mutual infection among people, and unmanned pharmacies and vending machines are typical representatives of this new trend. We believe that the State Food and Drug Administration and the Medical Insurance Bureau in China supports the development of smart pharmacies related markets, promoting the integrated development of pharmaceutical distribution enterprises and e-commerce platforms, and the development of smart supply chains, smart logistics, and smart pharmacies. Additionally, according to the "2022 China's big health insurance industry development white paper", the revenue scale of China's big health industry in 2020 reached more than 9 trillion RMB.

"We are very excited about this cooperation, as the medical and health markets in China are full of potential in the future. This cooperation between the Company and Nanyue Health in the huge potential markets will help expand the Company's franchise business. Meanwhile, the big data technology and powerful channel resources of the Company will be a booster for this cooperation, promoting the innovative development of both parties in the field of big health. Going forward, the Company will continue to seek cooperation opportunities with leading enterprises in the field of big health to bring great returns to our shareholders in the future," 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/>.

### 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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