ZW Data Action Technologies Inc. Announces Establishing Incubation System for Mass Entrepreneurship and Innovation in Guangdong – Hong Kong – Macao, Promoting the Brand Development of the Greater Bay Area

August 24, 2022

BEIJING, Aug. 24, 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 will establish the Mass Entrepreneurship and Innovation Incubation System (the "System") with BTF Venture Limited ("BTF"), to connect and integrate domestic and overseas innovation and entrepreneurial resources, providing a unique platform for global enterprises and investors to communicate, cooperate and develop business opportunities. In addition, both parties plan to provide financing support for the fast-growing enterprises in the Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area"), and screen high-growth projects in the Greater Bay Area for the domestic and overseas capitals.

The Greater Bay Area is one of the fastest growing economic regions in China. According to a report recently released by China Development Research Foundation, the total economic volume of the Greater Bay Area is expected to reach 14.76 trillion yuan in 2022, becoming the top economic region in the world. As such, the Grater Bay Area has tremendous potential for development. ZW Data established a new office in Guangzhou in 2020, aiming to focus on taping the new brand customers in the Greater Bay Area and bringing more business opportunities.

Based in Shenzhen and Hong Kong, BTF cooperates with venture capital institutions, colleges and universities, research institutions, business groups, and innovation incubators in the Greater Bay Area to attract well-known investment institutions, industry leaders and emerging companies domestically and internationally to participate in the platform through forums, salons, roadshows networking reception events. Its partners include financial and investment institutions, business schools of higher education institutions, financial industry business associations, and industry experts and scholars.

In this cooperation, ZW Data and BTF will jointly establish a strategic emerging industry service platform. The platform not only focuses on the mass entrepreneurship and innovation, but also on the roadmap and industry chain layout of national science and technology innovation, serving the industry development of new generation information technology, new retail and new catering industries and more. ZW Data has been deeply involved in the investment promotion industry for more than 10 years, and has a deep understanding of entrepreneurs and investment promotion brands. The Company expects that this cooperation will lead thousands of key enterprises it has served to participate in the platform, and it will cooperate with several authoritative domestic and international media to provide entrepreneurs on the platform with a number of entrepreneurial services such as business incubators, entrepreneurial training, venture financing and investment matching, brand promotion, policy declaration and others. Meanwhile, ZW Data will form an entrepreneurial community in the Greater Bay Area based on the platform, creating a high-density private circle and social network to help each member enhance social influence. In addition, ZW Data and BTF plan to jointly organize several roadshows, and business coaching events, and hold business competition activities to attract more brands and investment institutions from the Greater Bay Area, and to evaluate and provide seed capital for potential entrepreneurs among the participants, providing screening of high-growth projects in the Greater Bay Area project for domestic and international capitals.

"Regional economy is one of the key areas of ZW Data's strategic layout. The Greater Bay Area is a vibrant world-class city cluster with a very high level of regionalization and urbanization. ZW Data has already established service centers in Guangzhou and Shenzhen, and will cooperate with BTF to promote the innovative and integrated development of high-end professional services, which is expected to incubate a large number of high-net-worth quality enterprises. We also aim to bring the best quality service to these enterprises 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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