



ZW Data Action Technologies and Micro Connect Cooperate to Promote Leapfrog Development for Brand Stores Scale

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BEIJING, Dec. 14, 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 has officially partnered with Micro Connect, and together the two parties will explore cooperation solutions for chain store development, connect international capital with China's quality innovation and entrepreneurial resources, and promote leapfrog development for China's quality brand stores scale. Additionally, through providing value-added services for small and micro brick and mortar retailers, the Company aims to support more brick-and-mortar retailers and chain brands.

Micro Connect, co-founded by the former CEO of Hong Kong Exchanges and Clearing Limited Charles Li, and founder of Oriental Patron Financial Group Limited Gaobo Zhang, is a new financial market platform connecting global capital with China's micro and small businesses. Micro Connect provides convenient and affordable long-term capital support to Chinese micro and small enterprise through well-known Chinese and global investors. Its partner investment institutions include Sequoia Capital (China), ABC International, Lenovo Capital and Incubator Group, Li Ka-shing family, New World Development Chow Tai Fook and K11 family. As of November 2022, Micro Connect has invested in more than 1,800 brick and mortar stores and 170 chain brands, covering major sectors of retail, food and beverage, consumer services, cultures and sports, in more than 140 cities across 31 provinces in China.

Through this cooperation, Micro Connect and ZW Data expect to jointly leverage their strengths in brick-and-mortar store investment and franchising to integrate resources and channels. ZW Data will focus on incubating a number of high-quality local brands in China and provide investment promotion and franchising services to these brands. Micro Connect will provide long-term, stable and compliant investment cooperation capital to support the development of brick-and-mortar retail stores, and promote the rapid development of store scale.

"We are thrilled to announce this partnership. We have been improving our value-added services to brands in addition to our existing sophisticated investment promotion and digital marketing services to seek longer-term company development and new paths. Combined with Micro Connect's capabilities, ZW Data anticipates to be able to effectively meet the needs of brand store development, further improving the Company's for support for quality brand expansion. Moreover, with the adjustment of China's pandemic policy, we believe that China will see a strong rebound in consumption in 2023, which brings great rebound potential for many markets. As such, we will continue to explore more cooperation opportunities to increase our services offerings and profitability going forward," 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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