



ZW Data Action Technologies Announces Cooperation with Haishuyun to Provide Customers with Taxation, Payment and Other Value-added Services

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BEIJING, March 21, 2023 (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 partnership with Guangzhou Haishuyun Technology Co., Ltd ("Haishuyun"). The two parties will explore cooperative solutions for the development of chain brands, while supporting traditional industries and brands, assisting customers in achieving digital transformation in taxation, aggregated payments, and providing clients with diversified value-added services.

As the economy experiences a rapid recovery following the COVID-19 pandemic, a significant number of customers are seeking cost reduction and efficiency improvement opportunities. They aim to increase profits through digital online payments, automated settlements, and optimized tax planning strategies. Recognizing these customer needs, ZW Data has promptly introduced comprehensive digital services to address the growing demand.

Haishuyun is a platform-based industrial internet SaaS services provider, specializing in payment settlement and tax planning solutions. Haiyunshu's comprehensive industrial service platform caters to an impressive roster of renowned enterprises such as China Railway Guangzhou Group Co., Ltd., Solis Holdings, and Shenzhen Division Co., Ltd. Haishuyun's subsidiary, Yindian Technology, is a core strategic partner of numerous financial institutions, including China UnionPay, WeChat Pay, Alipay, JD.com, ICBC, CCB, CMB, SPDB, Ping An, and Zhongbang Bank.

In this collaboration, Haishuyun and ZW Data will leverage their respective strengths and advantages in blockchain technology, financial and tax consulting, aggregated payment technology, and franchise expertise to integrate resources and channels. While providing franchise services, ZW Data, together with Haishuyun, will offer convenient, efficient, and compliant "payment + split account + tax planning" SaaS tools and other value-added services to thousands of franchise brands and franchisees, providing clients with the optimal financial and tax compliance paths. Moreover, ZW Data plans to develop a financial and tax payment blockchain alongside Haishuyun, co-creating products that support the integration of financial and tax systems with business systems while further expanding blockchain technology applications.

"By proactively delivering diversified value-added services in addition to our existing franchise products and services, ZW Data is poised to strengthen its market competitiveness. As national tax management standards continue to improve, tax compliance propels the digital transformation of corporate financial and tax payments. The seamless integration of resources between ZW Data and Haishuyun aligns with the financial, tax, and payment digitization requirements of traditional industry enterprises and brands. Our professional and practical financial, tax, and payment value-added services are set to become a 'stable accelerator' for high-quality brands, bolstering ZW Data's expansion support for clients," 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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