ZW Data Action Technologies Announces Partner with Chaineffect in the Field of AI

March 28, 2023

BEIJING, March 28, 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 has entered into a cooperation agreement with Chaineffect (Guangzhou) Blockchain Technology Co., Ltd., a People's Republic of China company ("Chaineffect"), pursuant to which the parties will collaborate in areas such as Artificial Intelligent Generated Content (AIGC), AI-derived service products under the Aichat brand for market expansion, software and hardware product research and development, and the promotion of application scenarios.

Founded in 2018, Chaineffect is a high-tech company specializing in the research and development of new-generation internet technology and application development. Chaineffect is dedicated to integrating cutting-edge information technologies, such as the Internet of Things, big data, blockchain, and artificial intelligence, to provide application development and network operation services for government infrastructure and commercial internet projects. Chaineffect has developed various API platforms with AI models and has successfully integrated OpenAI's ChatGPT model. In the future, it plans to integrate more AI models. Chaineffect applies this technology to its Aichat brand products and will launch its first smart device this year – the Aichat Smart Core. The device not only offers basic functions such as smart device gateway, voice assistant, and entertainment features but also introduces a new dimension of human-computer interaction driven by the ChatGPT natural language model.

Under the agreement, ZW Data and Chaineffect will cooperate in two aspects: first, based on the existing Aichat products, the two companies will jointly establish a sales team to leverage ZW Data's resources of thousands of franchisees and its domestic and overseas market promotion capabilities to promote the Aichat products. ZW Data's small and medium-sized enterprise clients have tens of thousands of brand stores, and their customer service and store service businesses will all be service targets for Aichat products. Second, ZW Data will use its blockchain technology to collaborate with Chaineffect on research and development, expand product categories, and explore multiple commercial scenarios such as learning and education, health management, and e-commerce marketing. Additionally, the parties plan to launch commercial solutions to provide one-stop digital upgrade services for end customers.

"ChatGPT has sparked a global AI craze within just two months of its launch. We believe that the artificial intelligence industry in China also has a huge market. AI and smart devices represented by ChatGPT and ERNIE Bot have a natural fit, and downstream application scenarios and imagination space are vast. The synergy of soft and hard technology will create greater value. We anticipate the collaboration between ZW Data and Chaineffect will deepen ZW Data's footprint in the AI field, support value realization in education, human-computer interaction, industrial internet, and enterprise digitization, and in the future, 'AI+' may become a standard application, bringing a new round of value growth," 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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