

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 18, 2023

ZW Data Action Technologies Inc.  
(Exact Name of Registrant as Specified in Charter)

Nevada  
(State or Other Jurisdiction of Incorporation)

001-34647  
(Commission File Number)

20-4672080  
(IRS Employer Identification No.)

Room 1106, Xinghuo Keji Plaza, No. 2 Fufeng Road  
Fengtai District, Beijing, CN 100070

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code:

+86 (10) 6084-6616

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001	CNET	NASDAQ Capital Market

**Item 3.03 Material Modification to Rights of Security Holders.**

The Board of Directors of ZW Data Action Technologies Inc., a Nevada corporation (the “Company”) has approved a reverse stock split of the Company’s issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”) at a ratio of 1-for-5 (the “Reverse Stock Split”). The Reverse Stock Split became effective on January 18, 2023 (the “Effective Date”), and the shares of Common Stock began trading on the split-adjusted basis on the Nasdaq under the Company’s existing trading symbol “CNET” at market open on January 20, 2023.

Under Nevada Revised Statutes (“NRS”) Section 78.207, the Company may decrease its authorized shares of Common Stock and correspondingly decrease the number of issued and outstanding shares of Common Stock by resolution adopted by the Board of Directors, without obtaining the approval of the stockholders. The Reverse Stock Split was effected by the Company filing a Certificate of Change (the “Certificate”) pursuant to NRS Section 78.209 with the Secretary of State of the State of Nevada on the Effective Date. As a result of the filing of the Certificate, the number of shares of the Company’s authorized Common Stock was reduced from 100,000,000 shares to 20,000,000 shares and the issued and outstanding number of shares of the Common Stock was correspondingly decreased.

On the Effective Date, the total number of shares of Common Stock held by each stockholder of the Company will be converted automatically into the number of shares of Common Stock equal to (i) the number of issued and outstanding shares of Common Stock held by each such stockholder immediately prior to the Reverse Stock Split, divided by (ii) 5, with such resulting number of shares rounded up to the nearest whole share. The Company will issue one whole share of the post-Reverse Stock Split Common Stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split. As a result, no fractional shares will be issued in connection with the Reverse Stock Split and no cash or other consideration will be paid in connection with any fractional shares that would otherwise have resulted from the Reverse Stock Split.

The Reverse Stock Split has no effect on the par value of the Company’s Common Stock or authorized shares of preferred stock. Immediately after the Reverse Stock Split, each stockholder’s percentage ownership interest in the Company and proportional voting power will remain unchanged, except for minor changes and adjustments that will result from the treatment of fractional shares. The rights and privileges of the holders of shares of Common Stock will be substantially unaffected by the Reverse Stock Split.

Stockholders who are holding their shares in electronic form at brokerage firms do not need to take any action, as the effect of the Reverse Stock Split will automatically be reflected in their brokerage accounts. Stockholders holding paper certificates may (but are not required to) send the certificates to the Company’s transfer agent and registrar, Empire Stock Transfer. Empire Stock Transfer will issue a new stock certificate reflecting the Reverse Stock Split to each requesting stockholder.

The Reverse Stock Split was primarily effected to regain compliance with the \$1.00 minimum bid price required for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2).

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The description under Item 3.03 above of the reduction in the number of shares of the Company’s authorized and issued and outstanding Common Stock is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a> 104	<a href="#">Certificate of Change filed with the Secretary of State of the State of Nevada on January 18, 2023.</a> Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ZW DATA ACTION TECHNOLOGIES INC.**

Date: January 20, 2023

By: /s/Handong Cheng  
Name: Handong Cheng  
Title: Chief Executive Officer

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FRANCISCO V. AGUILAR  
Secretary of State

GABRIEL DI CHIARA  
Chief Deputy

STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

Commercial Recordings Division  
202 N. Carson Street  
Carson City, NV 89701  
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North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
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Business Entity - Filing Acknowledgement

01/18/2023

**Work Order Item Number:** W2023011800165-2639674  
**Filing Number:** 20232887217  
**Filing Type:** Certificate Pursuant to NRS 78.209  
**Filing Date/Time:** 1/18/2023 8:00:00 AM  
**Filing Page(s):** 1

**Indexed Entity Information:**

**Entity ID:** E0733532006-9      **Entity Name:** ZW Data Action Technologies Inc.  
**Entity Status:** Active      **Expiration Date:** None

Commercial Registered Agent  
UNITED CORPORATE SERVICES, INC.  
2520 ST ROSE PKWY STE 319, HENDERSON, NV 89074, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink that reads "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>F. H. Aguilar</i> Secretary of State State Of Nevada	Business Number	E0733532006-9
	Filing Number	20232887217
	Filed On	1/18/2023 8:00:00 AM
	Number of Pages	1

## Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

**INSTRUCTIONS:**

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

<b>1. Entity Information:</b>	Name of entity as on file with the Nevada Secretary of State: <div style="border: 1px solid black; padding: 2px;">ZW DATA ACTION TECHNOLOGIES INC.</div> Entity or Nevada Business Identification Number (NVID): <div style="border: 1px solid black; padding: 2px;">NV20061324797</div>
<b>2. Current Authorized Shares:</b>	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: <b>120,000,000 shares, consisting of 100,000,000 shares of common stock, \$0.001 par value per share, and 20,000,000 shares of preferred stock, \$0.001 par value per share</b>
<b>3. Authorized Shares After Change:</b>	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: <b>40,000,000 shares, consisting of 20,000,000 shares of common stock, \$0.001 par value per share, and 20,000,000 shares of preferred stock, \$0.001 par value per share</b>
<b>4. Issuance:</b>	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:
<b>5. Provisions:</b>	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: <b>Pursuant to NRS 78.205(2)(b), the corporation will issue to holders of a fractional share such additional fractions of a share as is necessary to increase such fractional shares to a full share, as applicable.</b>
<b>6. Provisions:</b>	The required approval of the stockholders has been obtained.
<b>7. Effective date and time:</b> (Optional)	Date: <input type="text"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)
<b>8. Signature:</b> (Required)	<input checked="" type="checkbox"/> <div style="display: inline-block; vertical-align: middle;"> Signature of Officer <span style="border: 1px solid black; padding: 2px;">Handong Cheng</span> <span style="border: 1px solid black; padding: 2px;">01/17/2023</span> Title <span style="border: 1px solid black; padding: 2px;">Date</span></div>

This form must be accompanied by appropriate fees.  
 If necessary, additional pages may be attached to this form.