

DATASEA

Datasea Announces \$4 Million Private Placement Priced at a 125% Premium to Market at \$1.35 Per Share

BEIJING, August 15, 2023 (PR NEWSWIRE) -- Datasea Inc., (NASDAQ: DTSS) ("Datasea" or the "Company"), a digital technology corporation engaged in three converging and innovative business segments in China: intelligent acoustics, 5G messaging, and smart city technology, announced the signing of a securities purchase agreement with an investor from China for an investment totaling \$4 million. The shares were priced at \$1.35 each, representing a substantial 125% premium over the current share price.

Ms. Zhixin Liu, CEO of Datasea, expressed, "Securing this significant investment at a premium is a testament to our proven track record and the bright future ahead for Datasea. We are invigorated by the trust our investors have placed in us, and it further galvanizes our commitment to innovate and grow."

Financing Details:

- The initial payment of \$714,285.71 due within 5 business days from the agreement's effective date has been received by the Company.
- A subsequent payment of \$3,285,714.29 is due on or before October 15, 2023.

All securities purchased through this agreement will remain restricted for six months (180 days), emphasizing our commitment to long-term growth and shareholder value. The capital raised is earmarked for Datasea's strategic expansion into the US market, along with other corporate endeavors.

About Datasea Inc.

Datasea Inc., through its variable interest entity, Shuhai Information Technology Co., Ltd., a digital technology company in China, engages in three converging and innovative industries: intelligent acoustics, 5G messaging and smart city. Datasea leverages cutting-edge technologies in the realm of intelligent acoustics, especially harnessing the power of ultrasonic sterilization to combat viruses and prevent human infections. Alongside this, the company delves into innovations in directional sound. With a diverse product lineup, Datasea is devoted to enhancing the quality of life using sound-based solutions. Concurrently, as a preeminent solution provider, Datasea's 5G messaging application serves a broad spectrum of industries, regions, and small to micro enterprises throughout China. Datasea has been certified as one of the High-Tech Enterprises (jointly issued by the Beijing Science and Technology Commission, Beijing Finance Bureau, Beijing State Taxation Bureau and Beijing Local Taxation Bureau) and one of the Zhongguancun High Tech Enterprises (issued by the Zhongguancun Science Park Administrative Committee) in recognition of the Company's achievement in high technology products. For additional information, please visit: www.dataseainc.com. Datasea routinely posts important information on its website. Twitter @Dataseainc, <https://twitter.com/Dataseainc>;

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates", "target", "going forward", "outlook," "objective" and similar terms. Such statements are based upon management's current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and which are beyond Datasea's control, which may cause Datasea's actual results, performance or achievements (including the RMB/USD value of its anticipated benefit to Datasea as described herein) to differ materially and in an adverse manner from anticipated results contained or implied in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in Datasea's filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. Datasea does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

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