



Datasea Pre-Announces Estimated Revenue of \$12.5 Million for April 2024 Supporting its Prior Revenue Guidance of \$86 Million for Fiscal 2024

DTSS on Track to Achieve Record Revenue for Fiscal 2024 as it Further Penetrates China's \$528 Billion 5G Market

BEIJING, May 6, 2024 /PR Newswire/ -- Datasea Inc. (NASDAQ: DTSS) ("Datasea" or the "Company"), a digital technology company incorporated in Nevada and engaged in innovative business segments for acoustic high tech and 5G-AI multimodal communication technology in China, pre-announced estimated revenue of approximately \$12.5 million for the month of April 2024. This revenue, which is mainly attributable to Datasea's 5G multimodal communication business, supports the Company's revenue previously announced guidance of \$86 million for its full fiscal year, representing a 1,128% year-over-year increase.

Datasea's CEO, Zhixin Liu, commented, "Our projected revenue stems primarily from our leading 5G-AI multimodal communication business. Through relentless effort and continuous innovation, we have established solid cooperative relationships with major clients, providing strong impetus for the company's business growth, and we expect to achieve revenue of \$86 million for the full fiscal year, as projected. Our clients include important partners whose trust and support represent a vital factor in our success."

The Company's announcement of estimated revenue of approximately \$12.5 million for the month of April 2024 accelerates the Company's revenue ramp, as it recorded approximately \$11.3 million in revenue for the three months comprising its second quarter ended December 31, 2023. The Company will announce its third quarter financial results for the period ended March 31, 2024, in mid-May.

Datasea's 5G Communications Segment

Datasea serves more than 48 million enterprises and individual users in China with digital and intelligent services utilizing its AI, machine learning and data analytic capabilities that result in an array of 5G intelligent products and solutions. Datasea's 5G-AI multimodal communication represents a technological breakthrough based on the Company's original 5G messaging service. Leveraging the world's largest 5G network, computational power network, and middleware capabilities, the Company achieves multimodal data transmission through technological iterations and upgrades.

Datasea has completed a major upgrade of its core 5G multimodal communication business with AI processing technology. Currently, it can achieve AI creation and generation of various information forms including sound, text, images, and videos, as well as efficient transmission and AI digital human marketing functions. This capability can empower numerous industries and clients with highly effective marketing and video matrix capabilities. It can confer highly positive benefits to our clients in terms of brand enhancement, customer acquisition, market promotion and revenue uplift.

Datasea's Intelligent Acoustics Segment

Datasea is a leading developer of intelligent acoustics and is committed to its technological advancement. The Company focuses on ultrasound, infrasound, directional sound and Schumann resonance technology to meet the evolving needs of its customers and communities worldwide. The Company's core products include a series of acoustic products under the "Hailijia" brand, equipped with ultrasonic core modules featuring powerful functions such as sterilization, odor elimination, and air purification. These products can be widely used in various spaces including bedrooms, closets, bathrooms and various public spaces, providing households and businesses with clean, hygienic, and secure environments. The "Star Dream" brand's acoustic sleep aid products utilize specific ultrasonic wavelengths to provide users with a quiet and comfortable sleep environment.

The Company's products are currently being sold in China, and through its wholly-owned subsidiary, Datasea Acoustics LLC based Delaware, the Company plans to introduce its cutting-edge antivirus acoustic solutions to the US market. In April 2024, Datasea entered into an agreement with iPower Inc. (NASDAQ: IPW) to expand the distribution of its acoustic-related products in the U.S. online market.

Financial Disclosure Advisory

The preliminary results for April 2024 are an estimate, based on information available to management as of the date of this release, and are subject to further changes upon completion of the Company's standard quarter and year-end closing procedures. This update does not present all necessary information for an understanding of Datasea's financial condition as of the date of this release, or its results of operations for the period discussed. As Datasea completes its year-end financial close process and finalizes its financial statements for the year ended June 30, 2024, it will be required to make significant judgments in a number of areas. It is possible that Datasea may identify items that require it to make adjustments to the preliminary financial information set forth above and those changes could be material. Datasea does not intend to update such financial information prior to release of its audited financial statements for the year ended June 30, 2024.

About Datasea Inc.

Datasea Inc. ("Datasea") is a leading provider of products, services, and solutions for enterprise and retail customers in two innovative industries, acoustic high tech and 5G-AI multimodal communications. The Company's advanced R&D technology serves as the core infrastructure and backbone for its products. Its 5G multimodal communication segment operates on a cloud platform based on AI. Datasea leverages cutting-edge technologies, precision manufacturing and ultrasonic, infrasound and directional sound technology in its acoustics business to combat viruses and prevent human infections, and it is also developing applications in medical ultrasonic cosmetology. In July 2023, Datasea established a wholly-owned subsidiary, Datasea Acoustics LLC, in Delaware, in a strategic move to enter the U.S. markets and to mark its global expansion plan. For additional information, please visit www.dataseainc.com.

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 SEC, 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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