



Meten EdtechX Education Group Ltd. Provides Update of its K-12 Educational Services

October 15, 2020

SHENZHEN, China, Oct. 15, 2020 (GLOBE NEWSWIRE) -- Meten EdtechX Education Group Ltd. (Nasdaq: METX) ("Meten EdtechX" or the "Company"), a leading English language training ("ELT") service provider in China, today provided update of its K-12 educational services, which were launched in July 2019 and recorded RMB 10 million of revenue in June 2020.

Since July 2020, the average monthly revenue of Bingo, one of the Company's language training services brand for middle and high school students, has exceeded RMB 4 million. Within three months, Bingo had achieved RMB 13 million in revenue, which represented a year-on-year growth of 544% and an average monthly compound growth rate of 65%. In addition, the number of Bingo's student enrollment exceeded 600 and the number of sales terminals had soared from 12 to 60 per month. These achievements verified the potential of the high-end training market (customer unit price above RMB 20,000), and reflected the Company's ability to acquire customers as a high-end brand of a national chain.

The Company mainly focuses on teaching quality. Beginning in July 2020, the development department of the Company's product center has conducted a nationwide sampling of the quality of Bingo training services. Through the analyses of more than 10,000 teaching records stored in the Company's teaching management system, iManager, the senior teaching managers who have more than 10 years of teaching experience conducted a comprehensive comparison of the teachers' teaching process, post-teaching academic feedback, student ratings and tutoring records. This exercise covered all of the students and teachers of the program and achieved excellent results with a refund rate of less than 2%.

Through Bingo, the Company intended to back to its customers. In the past ten years of operation, Meten EdtechX has accumulated more than 100,000 high-end and high-quality adult customers, who are willing to recommend the Company's high-end services to their children or the children of their friends. Therefore, the Company launched "40% off card recommended by relatives and friends", "Free learning for young students", "RMB 5,000 gift package for students" and other large-scale customer feedback activities. Meten EdtechX received enthusiastic responses from its customers, which helped the Company realize a rapid business growth.

After the successful launch of Bingo, Meten EdtechX will first further improve the quality of teaching, so that each student is able to obtain a satisfactory result. At the same time, the Company will actively explore new customer acquisition models, and through the trials in short video networks, targeted searches, LBS search recommendations, launch small-scale trial operations of math projects.

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About Meten EdtechX

Meten EdtechX is a leading ELT service provider in China, delivering English language and future skills training for Chinese students and professionals. Through a sophisticated digital platform and nationwide network of learning centers, the Company provides its services under three industry-leading brands: Meten (adult and junior ELT services), ABC (primarily junior ELT services) and Likeshuo (online ELT). It offers superior teaching quality and student satisfaction, which are underpinned by cutting edge technology deployed across its business, including AI-driven centralized teaching and management systems that record and analyze learning processes in real time.

The Company is committed to improving the overall English language competence and competitiveness of the Chinese population to keep abreast of the rapid development of globalization. Its experienced management is focused on further developing its digital platform and expanding its network of learning centers to deliver a continually evolving service offerings to a growing number of students across China.