



Meten EdtechX Provides Update of its “ABC” Brand

December 31, 2020

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SHENZHEN, China, Dec. 31, 2020 (GLOBE NEWSWIRE) -- Meten EdtechX Education Group Ltd. (Nasdaq: METX) (“Meten EdtechX” or the “Company”), a leading omnichannel English language training (“ELT”) service provider in China, today provided update of its “ABC” brand. After the acquisition of ABC Education Group, a junior ELT service provider operating under the “ABC” brand, in 2018, the Company has been constantly upgrading and optimizing the brand. The business of ABC junior ELT has gradually matured, and starts to show the profitability.

ABC junior ELT is an independent brand of Meten EdtechX, focusing on providing junior ELT service for children aged three to 16. Since the resumption of classes in September this year, the resumption rate of ABC junior ELT has exceeded *approximately* 90%, and the attendance rate of which has reached 100%. The gross billing of ABC junior ELT in November 2020 increased by *approximately* 10% on a year-on-year basis, and the business has returned to pre-pandemic levels. Recently, the dual-teacher classrooms have been introduced at 16 learning centers of ABC junior ELT, integrating the online and offline business model. The Company has optimized the structure and functions of ABC junior ELT in the fourth quarter of 2020, which is expected to lower the cost of foreign language teaching for ABC junior ELT by approximately 25% on a year-on-year basis in 2021, significantly improving operating efficiency.

At present, there is still a large space for the development of the junior ELT training market in China and the penetration rate is expected to increase going forward. Relying on the network of existing adult and junior offline learning centers, Meten EdtechX will continue to explore the high-end junior ELT training market in China, which may consolidate the long-term competitive advantages of the Company.

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.

For more information, please visit: <https://investor.metenedu-edtechx.com>.

Safe Harbor Statement

This announcement contains forward-looking statements that involve risks and uncertainties. These statements are made under the “safe harbor” provisions of 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” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the impact of the COVID-19 outbreak, our ability to attract students without a significant decrease in course fees; our ability to continue to hire, train and retain qualified teachers; our ability to maintain and enhance our “Meten” brand; our ability to effectively and efficiently manage the expansion of our school network and successfully execute our growth strategy; the outcome of ongoing, or any future, litigation or arbitration, including those relating to copyright and other intellectual property rights; competition in the English language training sector in China; changes in our revenues and certain cost or expense items as a percentage of our revenues; the expected growth of the Chinese English language training and private education market; Chinese governmental policies relating to private educational services and providers of such services; health epidemics and other outbreaks in China; and general economic conditions in China. Further information regarding these and other risks is included in our annual report on Form 20-F and other documents filed with the Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

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