



Meten EdtechX Invests RMB20 Million in Course Development of Dual-teacher Classroom Learning and Maintains Strong Growth of Junior ELT Services

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SHENZHEN, China, Feb. 05, 2021 (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 announced that the Company has invested RMB20 million in course development of "dual-teacher classroom" learning and that its junior ELT services maintain strong growth. The gross billing of its junior ELT services increased by 200% in January 2021 compared to the same period last year.

As a well-known leading omnichannel ELT service provider in China, in recent years, the Company has developed its business strategies with a focus on fast-growing business areas, such as junior ELT services. The Company's junior ELT services includes ABC junior ELT (an independent brand of Meten EdtechX), Meten junior ELT and BiGao (junior and high school exam products).

In introducing its "dual-teacher classroom" for ABC junior ELT services, the Company carefully selected the course content and electronic teaching aids, conducted trainings for foreign teachers, guided them through the qualification certification process, installed hardware equipment in the classrooms, and adopted standardized course materials and curriculums, among others, which represented an investment by the Company of approximately RMB20 million over the past six months. The dual-teacher classroom adopts an innovative approach to teaching, where foreign teachers live stream courses with the help of advanced Internet technology. During the COVID-19 pandemic, the Company set up live stream courses taught by foreign teachers for 16 learning centers in Beijing. This successfully addressed the challenge that, due to the pandemic, there was a lack of foreign teachers with good teaching skills in China. This approach also improved the students' learning experience and reduced the Company's operating costs.

In addition, the Company has seen significant growth in the renewal and referral rates of its existing students, fully demonstrating the value of the Company's junior ELT services – high quality education, recognized brand name, and reputation. This also helped lower the Company's costs of acquiring customers. At the same time, in addition to its original ELT business, the Company continues to move forward with its expansion plan in the K12 field. In January 2020, the gross billing of the junior ELT services reached RMB5.9 million, and the gross billing in January 2021 is expected to increase to RMB12.5 million (this estimate is subject to the potential adverse impact of the pandemic), fully demonstrating the growth potential of junior ELT services.

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 a 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 brands; 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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