



Meten EdtechX to Resume Full Operation of its Learning Centers in March 2021

March 3, 2021

SHENZHEN, China, March 03, 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 plans to reopen all of its learning centers in 2021 after a temporary shutdown due to COVID-19.

To reduce the negative impacts of the COVID-19 pandemic, Chinese government implemented multiple control and prevention measures to avoid residents being infected. In response to such measures, the Company decided to permanently close its 30 physical learning centers severely affected by the epidemic with the worst performance in high-risk areas after the Chinese New Year holiday in 2020. This strategy helped the Company maintain positive working capital in order to maintain operations of its key learning centers. As a result, the Company operated a total of 118 learning centers nationwide by the end of 2020, compared to 148 in 2019.

The Company's top priority is to ensure health and safety of its students, employees and their families. Since March 2020, with proper precautionary measures taken, the Company started to gradually reopen its learning centers, and by the end of June 2020, the Company had reopened a majority of its learning centers in low-risk areas of China. By the end of September 2020, the Company basically resumed operation in high-risk areas of China. Although there were resurgence of sporadic COVID-19 cases recently, the Company still expects to resume full operation of all learning centers across China in March 2021.

After reopening all its learning centers, the Company expects its market share in the Chinese ELT industry to increase. As March is the peak season for English learning, the Company plans to execute its business strategies, aiming to achieve strong results of operations and financial performance.

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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