



Meten EdtechX Announces Adoption of New Initiative to Develop Blockchain and Cryptocurrency Business

September 1, 2021

SHENZHEN, China, Sept. 1, 2021 /PRNewswire/ -- Meten EdtechX Education Group Ltd. (Nasdaq: METX) ("Meten EdtechX" or the "Company"), one of the leading omnichannel English language training ("ELT") service providers in China, today announced that the Company has adopted a new initiative to develop a blockchain and cryptocurrency business (the "New Business Initiative") with the goal of transitioning the Company into a new benchmark among innovative enterprises.

The Company has been exploring the feasibility of blockchain and cryptocurrency business beginning from 2020. As disclosed in a series of press releases in 2021, the Company had devised a blockchain technology strategic plan, intended to introduce Dogecoin reward mechanism, and applied non-fungible token ("NFT") for digital copyright in online education. By leveraging the experience in applying blockchain technology, NFT and Dogecoin reward mechanism on Likeshuo, the Company plans to build a new business division and set up a professional team to promote blockchain and cryptocurrency business in the following two to three months.

Pursuant to the New Business Initiative, the Company is contemplating purchasing mining machines and NFT assets and placing them into operation in the U.S. or Canada. The Company is also considering building its own mining farm and is currently searching for low-cost natural gas, oil mines and other suitable sites in Canada. The Company expects to provide mining operations and custodian services for other mining service providers in the future. As of the date of this press release, there is no definitive agreement entered into by the Company related to the New Business Initiative, nor is there any assurance that the New Business Initiative could be successfully implemented.

Alan Peng, Chief Executive Officer of Meten EdtechX, commented: "Our New Business Initiative will be built upon the traction we are already seeing in our past research and preparation of blockchain and cryptocurrency business. After an in-depth research and exploration in the crypto world, with the resources and talents of the Company, we are committed to building a professional team to explore the blockchain and cryptocurrency business while maintaining our core adult ELT business. We believe this move will help us create a new ecosystem in the fast-evolving Internet industry and give us the opportunity to increase our growth potentials and broaden our vision."

About Meten EdtechX

Meten EdtechX is one of the leading ELT service providers in China, delivering English language and 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). The Company offers superior teaching quality and student satisfaction, served 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 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 successful implementation of the new business initiative to develop blockchain and cryptocurrency business; the impact of the COVID-19 outbreak, our ability to effectively and efficiently execute our growth strategy; the outcome of ongoing, or any future, litigation or arbitration, changes in our revenues and certain cost or expense items as a percentage of our revenues; Chinese governmental policies relating to private educational, cryptocurrency or blockchain 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 U.S. 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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