



Meten Holding Group Ltd. Starts Preliminary Trial Operation of the Cryptocurrency Mining Business in Pennsylvania, U.S.

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Procured 147 cryptocurrency mining machines in North America, with a total computing power of about 14P

SHENZHEN, China, Jan. 11, 2022 /PRNewswire/ -- Meten Holding Group Ltd. ("Meten Holding Group" or the "Company") (NASDAQ: METX), one of the leading omnichannel English language training ("ELT") service providers in China, today announced that it had started preliminary trial operation of the cryptocurrency mining business in Pennsylvania, U.S. Currently, the Company has procured 147 cryptocurrency mining machines with approximately total computing power of 14P, which have been put into commercial trial operation in Pennsylvania, U.S.

As part of the previously announced strategic partnership with AGM Group Holdings Inc. ("AGMH") (Nasdaq: AGMH), the Company purchased cryptocurrency mining machines from AGMH. Recently, AGMH has delivered 1,335 units of Bitcoin mining machines to the Company. In conjunction with the delivered units, the Company will be scaling up its mining machines to increase computing power capacity to reach 135P. The Company expects to have all miners are fully operational in January 2022, signaling the start of official operation of the cryptocurrency mining business.

Involving the cryptocurrency mining business is one of the Company's strategic plans to transform into a "Metaverse Technology Company" and this business is running smoothly at present. In addition, the Company has now started to build mines in Canada and the U.S. Looking forward, the Company expects to operate its mining business in these to-be-built mines in North America and provide custody services for other global mining units.

About Meten Holding Group Ltd.

Meten Holding Group Ltd., formerly known as Meten EdtechX Education Group Ltd., is one of the leading omnichannel English language training ("ELT") service providers in China, delivering English language and skills training for Chinese students and professionals. In addition to strengthening its position in the ELT service industry in China, Meten actively explores the blockchain and cryptocurrency mining business outside China, with a long-term goal of creating value across the cryptocurrency industry. Meten expects to engage in businesses related to blockchain and metaverse in North America and other countries and areas around the world (not including China), including cryptocurrency mining, mining farm construction, and mining pool and data center operation.

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 future development of and the Company's ability to succeed in its new line of business in cryptocurrency and blockchain industry; the continuing impact of the COVID-19 pandemic and the emergence of new variants; 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. 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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