



## Meten Holding Group Ltd. Announces Strategic Alliance to Further Develop Metaverse Vocational Education

March 14, 2022

SHENZHEN, China, March 14, 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, announced that its subsidiary, Shenzhen Meten International Education Co., Ltd. ("Shenzhen Meten"), had entered into a strategic cooperation framework agreement (the "Agreement") on March 2, 2022 with Shenzhen Shengxue Culture Communication Co., Ltd. ("Shengxue"), an online education and training institution focusing on the improvement of academic qualifications for adults. Shenzhen Meten and Shengxue expect to cooperate in development and design of new education products and marketing activities, in an effort to develop Shenzhen Meten's Metaverse education business.

The goal of this strategic cooperation is to help qualified job seekers find their dream jobs in the fast-evolving labor market in China. The Chinese government is vigorously supporting the development of emerging industries, including modern services industry. With the emergence of these new industries, traditional education becomes less helpful to job seekers for obtaining those skills required by enterprises. Companies tend to seek talents with professional skills, comprehensive qualities, and practical skills. We believe that the shortage of professional talents in emerging technology industries, such as Metaverse-related industries, will gradually expand. On the other hand, as a result of the Chinese government's promotion of favorable policies and an increasing demand, the market size of the vocational education industry continues to increase year by year in China. According to data published by Qianzhan Industry Institute, the size of China's vocational education market was RMB653 billion (approximately \$103 billion) in 2021.

We believe that vocational education has a great growth potential. Due to the low concentration in the vocational education industry and the limited number of large vocational education institutions, the supply of high-quality vocational education is currently insufficient. We believe that in the future, with the improvement of industry concentration and the continuous development of leading institutions in the vocational education industry, vocational education institutions will enhance their abilities in research and development, management, and marketing to create cost-effective and high-quality education driving the rapid growth of vocational education industry.

Mr. Alan Peng, Chief Executive Officer of Meten Holding Group commented, "We are pleased to cooperate with Shengxue. This cooperation is in line with our strategic focus on Metaverse vocational education courses. To seize the opportunities in the vocational education industry, we are actively exploring and promoting our vocational and technical education training business. We expect to provide training services to more high-quality professional talents with innovative technical skills for both domestic and international job markets. We believe that our cooperation with Shengxue will help expand our Metaverse education business, improve our market presences, and create value for our shareholders."

### About Shenzhen Shengxue Culture Communication Co., Ltd.

Shenzhen Shengxue Culture Communication Co., Ltd. was established in 2013 in China. Shengxue is an online education and training institution focusing on the improvement of academic qualifications for adults. Its services cover self-study examinations, adult college entrance examinations, online education, postgraduate examinations, teacher certifications, accounting certifications, short video production, and broadcasting and hosting. Shengxue plans to build a more efficient online teaching model and launch a policy of "academic qualification + skills = infinite possibilities in the future" to help job seekers find jobs in the future.

### About Meten Holding Group Ltd.

Meten Holding Group Ltd., formerly known as Meten EdtechX Education Group Ltd., is one of the leading omnichannel 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 include metaverse; 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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