



Meten Holding Group Ltd. Regains Compliance with Nasdaq Minimum Bid Price Requirement

May 24, 2022

SHENZHEN, China, May 24, 2022 /PRNewswire/ -- Meten Holding Group Ltd. ("Meten Holding Group" or the "Company") (NASDAQ: METX), an omnichannel training company headquartered in China providing language and workplace training services and actively developing metaverse, blockchain and cryptocurrency mining businesses, today announced that it received a letter from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") on May 20, 2022, notifying the Company that it has regained compliance with the Nasdaq's minimum bid price requirement and the matter is closed.

On July 7, 2021, the Company was first notified by Nasdaq its failure to maintain a minimum bid price of \$1.00 per share for 30 consecutive business days under Nasdaq Listing Rules 5550(a)(2) and 5810(c)(3)(A), and was given its first 180-day extension, or until January 3, 2022 to regain compliance. On January 5, 2022, the Company received a second 180-day extension from Nasdaq or until July 5, 2022 to regain compliance. Effective May 4, 2022, the Company effected a 1-for-30 reverse stock split, which was reflected with Nasdaq and in the marketplace at the opening of business on May 6, 2022.

The letter the Company received from Nasdaq on May 20, 2022 noted that as of May 19, 2022, the Company evidenced a closing bid price of its ordinary shares at or greater than the \$1.00 per share minimum requirement for the last 10 consecutive business days, from May 6, 2022 through May 19, 2022. Nasdaq stated that accordingly, Meten Holding Group has regained compliance with Nasdaq Listing Rule 5550(a)(2).

About Meten Holding Group Ltd.

Meten Holding Group Ltd., formerly known as Meten EdtechX Education Group Ltd., is an omnichannel training company headquartered in China providing language and workplace training services. In addition to its training services, Meten Holding Group actively develops metaverse, blockchain and cryptocurrency mining businesses to align with its future business development strategy. Meten Holding Group is committed to developing blockchain related businesses in North America, including cryptocurrency mining, mining farm construction, and mining pool and data center operation. Meten Holding Group actively explores metaverse business, such as Metaverse vocational education courses, with its competitive advantages and technology.

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.

For investor and media inquiries, please contact:

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