



Meten Holding Group Ltd. Provides Updates on its Joint Venture Cryptocurrency Mining Company

July 11, 2022

SHENZHEN, China, July 11, 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 provided updates on its joint venture for the development of its cryptocurrency mining business, Met Chain Co., Limited ("Met Chain").

As previously disclosed in a press release in December 2021, Meten Holding Group established the joint venture, Met Chain, specializing in the research and development ("R&D"), production, and sales of cryptocurrency mining equipment.

As a result of its continuous efforts, the Met Chain's R&D team successfully developed its proprietary Apaqi High-Performance Server Acceleration Card ("Acceleration Card") that can be inserted into the motherboard of a mining machine to improve its computing power. Currently, the market size of the global server market is over US\$100 million, and Meten believes that, with the launch of the Acceleration Card, Met Chain will be able to successfully compete in this market.

Met Chain has tested the Acceleration Card on the Company's mining machines internally and received satisfactory results. Met Chain is preparing for mass production of the Acceleration Card and has entered into a strategic cooperation agreement with a third-party, who agreed to purchase the Acceleration Cards with a total value of no less than RMB10 million within one year from the date of the strategic cooperation agreement, upon satisfaction of certain conditions specified in that agreement. Meten believes that the technology breakthrough that is the Acceleration Card will increase Met Chain's competitive strengths in the cryptocurrency industry as Met Chain is seeking additional buyers for its cryptocurrency mining equipment.

Mr. Jason Zhao, Chairman of Meten Holding Group, commented, "We are more than delighted to see the debut of the Acceleration Card developed by Met Chain's R&D team. The Acceleration Card stands as our first achievement since establishing Met Chain and adds value to our business strategy in blockchain and cryptocurrency. We believe that this further reflects the value of our initial investments in R&D, technology, and equipment and will support the Company's planned growth in its new businesses. We would not have achieved such thrilling breakthroughs without the hard work of the brilliant Met Chain's R&D team. This is only one of our initial steps in the Company's exploration of the cryptocurrency and mining machine business. We will continue with our future developments in products and services and market expansion in the industry."

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 digital currency business; 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:

Ascent Investor Relations LLC
Tina Xiao

+1 917-609-0333

tina.xiao@ascent-ir.com

 View original content: <https://www.prnewswire.com/news-releases/meten-holding-group-ltd-provides-updates-on-its-joint-venture-cryptocurrency-mining-company-301583672.html>

SOURCE Meten Holding Group Ltd.