



Meten Holding Group Ltd. Provides Updates on its Blockchain and Digital Currency Business

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SHENZHEN, China, July 28, 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 blockchain and digital currency business.

As previously disclosed in a press release in December 2021, Meten Holding Group established the joint venture, Met Chain Co., Limited ("Met Chain"), specializing in the research and development ("R&D"), production, and sales of cryptocurrency mining equipment. Since its formation, Met Chain has generated revenue of approximately US\$4.86 million from sales of cryptocurrency mining equipment and providing cryptocurrency mining equipment sales services, despite the tumbled prices of cryptocurrencies. The Company expects to see an increase in the orders Met Chain receives and Met Chain is expected to generate revenue exceeding US\$20 million by the end of 2022.

As previously disclosed in a press release in February 2022, the Company purchased 600 XP mining machines from Bitmain Technologies Ltd. with an aggregate computing power of approximately 100PH/s. Some of these mining machines have been delivered and put into operation.

As a part of the Company's strategy to develop its metaverse business, the Company has established an NFT department to focus on NFT-related investment, strategy, and projects. The Company is current proactively seeking potential collaborations with well-known IP providers.

Mr. Jason Zhao, Chairman of Meten Holding Group, commented, "We are excited to see these achievements in this challenging market and another approach to move toward our metaverse initiative. Although the cryptocurrency market suffered from difficult microeconomic factors and tightening monetary policies, the financial results of Met Chain reflected the Company's efforts and dedication to the cryptocurrency business and our resolution to transform into a metaverse technology company thoroughly. The establishment of the NFT department is significant and complementary to the transformation. Look forward, we will continue the development in our business and look forward to growing our business further in the long term."

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 performance of Met Chain, the joint venture company; 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; the Company's ability to attract students without a significant decrease in course fees; the Company's ability to continue to hire, train and retain qualified teachers; the Company's ability to maintain and enhance our brands; the Company's ability to effectively and efficiently manage the expansion of the Company's school network and successfully execute the Company's 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 the Company's revenues and certain cost or expense items as a percentage of the Company's 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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