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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Hong Kong prospectus dated October 29, 2020 (the “**Prospectus**”) issued by New Oriental Education & Technology Group Inc. (the “**Company**”) for detailed information about the Global Offering before deciding whether or not to invest in the Shares thereby being offered.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”). Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. We are conducting a public offering of the securities described herein in the United States pursuant to our shelf registration statement on Form F-3ASR filed with the United States Securities and Exchange Commission on October 23, 2020.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, Credit Suisse (Hong Kong) Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on December 3, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

新東方教育科技集團*

(continued in the Cayman Islands with limited liability)

(Stock Code: 9901)

ANNOUNCEMENT OF OFFER PRICE

We are pleased to announce that the final offer prices for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) have been set at HK\$1,190 per Offer Share. The Company has set the Offer Price by taking into consideration, among other factors, the closing price of the ADSs on NYSE on November 2, 2020 (the latest trading day before the Price Determination Date). Subject to approval from the Hong Kong Stock Exchange, the Shares are expected to begin trading on the Main Board of the Hong Kong Stock Exchange on November 9, 2020 under the stock code “9901.”

The gross proceeds to the Company from the Global Offering, before deducting underwriting fees and the offering expenses, are expected to be approximately HK\$10.13 billion (assuming that the Over-allotment Option is not exercised). In addition, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Thursday, December 3, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 1,276,500 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering.

We plan to use the net proceeds from the Global Offering for the following purposes:

- (i) approximately 40% to enhance students’ learning experience, through our continuous innovation and investment in technologies, including big data analytics and AI technology, and improvements in the functions and efficiency of our OMO system and other learning platforms, such as our interactive Q&A machine, matrix of apps, visible progress system, Quality Assurance Development (QAD) system and computerized assessment testing system.
- (ii) approximately 30% for our business growth and geographic expansion.
- (iii) approximately 20% for strategic investments and acquisitions.
- (iv) approximately 10% for general corporate purposes and working capital needs.

Please see the section headed “Use of Proceeds” of the Prospectus for further details.

We will make a further announcement regarding the net proceeds from the Global Offering, the level of indications of interest in the International Offering, the level of applications of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on or before Friday, November 6, 2020.

By order of the Board
**New Oriental Education &
Technology Group Inc.**
Michael Minhong Yu
Chairman

Hong Kong, November 3, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Michael Minhong Yu, Mr. Chenggang Zhou and Mr. Louis T. Hsieh as directors and Mr. Robin Yanhong Li, Mr. Denny Lee and Mr. John Zhuang Yang as independent directors.

* *for identification purpose only*