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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 described below before deciding whether or not to invest in the Offer 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 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)*

## GLOBAL OFFERING

<b>Number of Offer Shares under the Global Offering</b>	<b>: 8,510,000 Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 510,600 Shares (subject to adjustment)</b>
<b>Number of International Offer Shares</b>	<b>: 7,999,400 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Maximum Public Offer Price</b>	<b>: HK\$1,399.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Par Value</b>	<b>: US\$0.01 per Share</b>
<b>Stock Code</b>	<b>: 9901</b>

*Joint Sponsors, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners and Joint Lead Managers (in alphabetical order)*



\* For identification purposes only.

**IMPORTANT NOTICE TO INVESTORS:  
FULLY ELECTRONIC APPLICATION PROCESS**

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.**

**The Prospectus is available at the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <http://investor.neworiental.org/>. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.**

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk);
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
  - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
  - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8690 on the following dates:

**Thursday, October 29, 2020 — 9:00 a.m. to 9:00 p.m.**  
**Friday, October 30, 2020 — 9:00 a.m. to 9:00 p.m.**  
**Saturday, October 31, 2020 — 9:00 a.m. to 6:00 p.m.**  
**Sunday, November 1, 2020 — 9:00 a.m. to 6:00 p.m.**  
**Monday, November 2, 2020 — 9:00 a.m. to 9:00 p.m.**  
**Tuesday, November 3, 2020 — 9:00 a.m. to 12:00 noon**

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 10 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$
10	14,130.98	200	282,619.54	1,000	1,413,097.72	8,000	11,304,781.78
20	28,261.96	250	353,274.43	1,500	2,119,646.59	9,000	12,717,879.51
30	42,392.93	300	423,929.32	2,000	2,826,195.45	10,000	14,130,977.23
40	56,523.91	350	494,584.20	2,500	3,532,744.31	20,000	28,261,954.46
50	70,654.89	400	565,239.09	3,000	4,239,293.17	40,000	56,523,908.92
60	84,785.87	450	635,893.98	3,500	4,945,842.04	60,000	84,785,863.38
70	98,916.84	500	706,548.87	4,000	5,652,390.89	80,000	113,047,817.84
80	113,047.82	600	847,858.63	4,500	6,358,939.76	100,000	141,309,772.30
90	127,178.80	700	989,168.41	5,000	7,065,488.62	150,000	211,964,658.45
100	141,309.78	800	1,130,478.18	6,000	8,478,586.34	200,000	282,619,544.60
150	211,964.66	900	1,271,787.96	7,000	9,891,684.06	255,300 <sup>(1)</sup>	360,763,848.69

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## THE LISTING APPLICATION

We have applied to the Hong Kong Stock Exchange for the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Shares proposed to be issued pursuant to the Share Incentive Plans.

## STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 510,600 Offer Shares (subject to adjustment) representing 6% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 7,999,400 Offer Shares (subject to adjustment and the Over-allotment Option) representing 94% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering — the Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 1,021,200 Offer Shares, representing 12% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being December 3, 2020) to require us to issue up to 1,276,500 additional Offer Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the International Offer Price, to, among other things, cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on our website (<http://investor.neworiental.org/>), respectively.

## PRICING

The Public Offer Price will not be more than HK\$1,399.00 per Hong Kong Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Public Offer Price of HK\$1,399.00 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Public Offer Price as finally determined is less than HK\$1,399.00 per Offer Share.

## EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Thursday, October 29, 2020

Latest time for completing electronic applications under  
**White Form eIPO** service through the designated  
website [www.eipo.com.hk](http://www.eipo.com.hk) . . . . . 11:30 a.m. on Tuesday, November 3, 2020

Application lists open . . . . . 11:45 a.m. on Tuesday, November 3, 2020

Latest time for (a) completing payment for **White Form eIPO**  
applications by effecting internet banking transfer(s) or  
PPS payment transfer(s) and (b) giving  
**electronic application instructions** to HKSCC . . . . 12:00 noon on Tuesday, November 3, 2020

Application lists close . . . . . 12:00 noon on Tuesday, November 3, 2020

Expected Price Determination Date . . . . . Tuesday, November 3, 2020

Announcement of the Public Offer Price and the International  
Offer Price on our website at <http://investor.neworiental.org/> and  
the website of the Hong Kong Stock Exchange at  
[www.hkexnews.hk](http://www.hkexnews.hk) on or around . . . . . Tuesday, November 3, 2020

Announcement of the level of indications of interest in the  
International Offering, the level of applications in the  
Hong Kong Public Offering and the basis of allocation of the  
Hong Kong Offer Shares on our website at <http://investor.neworiental.org/>  
and the website of the Hong Kong Stock Exchange  
at [www.hkexnews.hk](http://www.hkexnews.hk) on or before . . . . . Friday, November 6, 2020

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <http://investor.neworiental.org/> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively . . . . . Friday, November 6, 2020
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from . . . . . 8:00 a.m. on Friday, November 6, 2020 to 12:00 midnight on Thursday, November 12, 2020
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from . . . . . Friday, November 6, 2020, Monday, November 9, 2020 to Wednesday, November 11, 2020

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before . . . . . Friday, November 6, 2020

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before . . . . . Friday, November 6, 2020

Dealings in the Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on . . . . . Monday, November 9, 2020

## SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

# ELECTRONIC APPLICATION CHANNELS

## White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) (24 hours daily, except on the last day for applications) from 9:00 a.m. on Thursday, October 29, 2020 until 11:30 a.m. on Tuesday, November 3, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, November 3, 2020, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

## CCASS EIPO<sup>(1)</sup>

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

**Thursday, October 29, 2020 — 9:00 a.m. to 8:30 p.m.**

**Friday, October 30, 2020 — 8:00 a.m. to 8:30 p.m.**

**Saturday, October 31, 2020 — 8:00 a.m. to 1:00 p.m.**

**Monday, November 2, 2020 — 8:00 a.m. to 8:30 p.m.**

**Tuesday, November 3, 2020 — 8:00 a.m. to 12:00 noon**

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, October 29, 2020 until 12:00 noon on Tuesday, November 3, 2020 (24 hours daily, except on Tuesday, November 3, 2020, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, November 3, 2020, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

*Note:*

(1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.



The application monies (including the brokerage fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Friday, November 6, 2020.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

## **PUBLICATION OF RESULTS**

We expect to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Friday, November 6, 2020 on our website at <http://investor.neworiental.org/> and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Public Offer Price as finally determined is less than the maximum Public Offer Price of HK\$1,399.00 per Offer Share (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Monday, November 9, 2020 provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” section in the Prospectus has not been exercised.

Dealings in the Shares are expected to commence at 9:00 a.m. on Monday, November 9, 2020.

The Shares will be traded in board lots of 10 Shares each.

The stock code of the Shares is 9901.

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

Hong Kong, October 29, 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.*

*Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese).*