

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 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 have filed a shelf registration statement on Form F-3ASR and a final prospectus supplement with the United States Securities and Exchange Commission in connection with the Global Offering.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Hong Kong prospectus dated October 29, 2020 (the “**Prospectus**”) issued by New Oriental Education & Technology Group Inc.



**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)**

## **FULL EXERCISE OF THE OVER-ALLOTMENT OPTION**

We refer to the Prospectus and the allotment results announcement dated November 6, 2020. The Joint Representatives, for themselves and on behalf of the International Underwriters, on November 16, 2020, have fully exercised the Over-allotment Option, in respect of an aggregate of 1,276,500 Shares (the “**Over-allotment Shares**”), representing not more than 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

Pursuant to the Stock Borrowing Agreement entered into between Credit Suisse (Hong Kong) Limited and Tigerstep Developments Limited, Credit Suisse (Hong Kong) Limited has borrowed 1,276,500 Shares from Tigerstep Developments Limited to cover over-allocations in the International Offering. The Over-allotment Shares will be used to facilitate the return in full to Tigerstep Developments Limited of the 1,276,500 borrowed Shares.

We will allot and issue the Over-allotment Shares at HK\$1,190.00 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), being the International Offer Price.

## **Approval of Listing**

The Listing Committee of the Hong Kong Stock Exchange has granted the approval for the listing of and permission to deal in the Over-allotment Shares. Listing of and permission to deal in the Over-allotment Shares on the Main Board of the Hong Kong Stock Exchange will commence at 9:00 a.m. on November 19, 2020.

## **Our Total Number of Issued Shares upon the Full Exercise of the Over-Allotment Option**

Our total number of issued Shares immediately before and immediately after the completion of the full exercise of the Over-allotment Option (assuming the total number of issued Shares remains unchanged since the Latest Practicable Date, except for the Shares issued following the completion of the Global Offering) is 168,889,387 Shares and 170,165,887 Shares, respectively.

## **Use of Proceeds**

We will receive additional net proceeds of approximately HK\$1,506.5 million for the issue of the Over-allotment Shares, after deducting commissions and other offering expenses payable by us in relation to the exercise of the Over-allotment Option. We intend to apply the additional net proceeds towards the same purposes as set out in the section headed “Use of Proceeds” in the Prospectus.

We will make a further announcement after the end of the stabilization period in connection with the Global Offering pursuant to Section 9(2) of the *Securities and Futures (Price Stabilizing) Rules* (Chapter 571W of the Laws of Hong Kong).

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

Hong Kong, November 16, 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*