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## **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)**

### **VOLUNTARY ANNOUNCEMENT UPDATE ON NEW REGULATIONS**

This is a voluntary announcement from New Oriental Education & Technology Group Inc. (“**New Oriental**” or the “**Company**”) (NYSE: EDU and SEHK: 9901) and follow-up to the Company’s announcement of July 23, 2021.

The Company, the largest provider of private educational services in China, announced that, on July 24, 2021, China’s official state media, including Xinhua News Agency and China Central Television, announced the *Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education* (the “**Opinion**”), issued by the General Office of the CPC Central Committee and the General Office of the State Council. The Opinion contains high-level directives about requirements and restrictions related to after-school tutoring services, including (i) institutions providing after-school tutoring services on academic subjects in China’s compulsory education system, or Academic AST Institutions, need to be registered as non-profit, no approval will be granted to new Academic AST Institutions, and an approval mechanism will be adopted for online Academic AST Institutions; (ii) foreign ownership in Academic AST Institutions is prohibited, including through contractual arrangements, and companies with existing foreign ownership need to rectify the situation; (iii) listed companies are prohibited from raising capital to invest in businesses that teach academic subjects in compulsory education; (iv) Academic AST Institutions are prohibited from providing tutoring services on academic subjects in compulsory education during public holidays, weekends and school breaks; and (v) Academic AST Institutions must follow the fee standards to be established by relevant authorities. The Opinion also provides that institutions providing after-school tutoring services on academic subjects in high schools (which do not fall within China’s compulsory education system) shall take into consideration the Opinion when conducting activities.

The Company will follow the spirit of the Opinion and comply with relevant rules and regulations when providing educational services. The Company is considering appropriate compliance measures to be taken, and expects such measures to have material adverse impact on its after-school tutoring services related to academic subjects in China’s compulsory education system. The Company will proactively seek guidance from and cooperate with the government authorities in connection with its efforts to comply with the Opinion and any related rules and regulations.

## **Safe Harbor Statement**

This announcement contains forward-looking statements. 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. New Oriental may also make written or oral forward-looking statements in its reports filed or furnished to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about New Oriental’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. 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: 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 “New Oriental” brand; 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 private education 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 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. Further information regarding these and other risks is included in our annual report on Form 20-F and other documents filed with the Securities and Exchange Commission. New Oriental 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 New Oriental undertakes no duty to update such information, except as required under applicable law.

## **About New Oriental**

New Oriental is the largest provider of private educational services in China offering a wide range of educational programs, services and products to a varied student population throughout China. New Oriental’s program, service and product offerings consist of K-12 after-school tutoring, test preparation, language training for adults, pre-school education, primary and secondary school education, education materials and distribution, online education, and other services. New Oriental is listed on NYSE (NYSE: EDU) and SEHK (9901.SEHK), respectively. New Oriental’s ADSs, each of which represents one common share. The Hong Kong-listed shares are fully fungible with the ADSs listed on NYSE.

For more information about New Oriental, please visit <http://www.neworiental.org/english/>.

## Contacts

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**Shareholders and prospective investors are advised to exercise caution when dealing in the shares and other securities of the Company.**

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

Beijing, China, July 26, 2021

*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 purposes only.*