

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of New Oriental Education & Technology Group Inc. (stock code 9901) on OTP-C for its 1-into-10 Share Subdivision on 10 March 2021

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Pursuant to the share subdivision timetable issued by New Oriental Education & Technology Group Inc. ("New Oriental"), the share subdivision of 1 share of US\$0.01 each in New Oriental into 10 subdivided shares of US\$0.001 each will become effective on 10 March 2021. Shareholders, investors and market participants should read the New Oriental's regulatory announcements in full including the terms and conditions of New Oriental's share subdivision in dealing with New Oriental's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share subdivision and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of New Oriental's OTP-C temporary stock page (stock code: 2997) on 10 March 2021. Calculation of the Adjusted Previous Closing Price will be based on New Oriental's closing price on 9 March 2021 (i.e. the day immediately before the share subdivision becoming effective) and by using the following standard adjustment formula for share subdivision generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Subdivision becoming effective x R

where:

R = Ratio of Share Subdivision, i.e. 1/10

.../2

For illustration purpose, depending on New Oriental's closing price on 9 March 2021, the Exchange shall base on the above standard formula for share subdivision generally to calculate and display the Adjusted Previous Closing Price on New Oriental's OTP-C temporary stock page on 10 March 2021 as follows:-

<u>BEFORE SHARE SUBDIVISION</u>	<u>AFTER SHARE SUBDIVISION</u>
<u>Unadjusted Closing Price on 9 March 2021</u>	<u>Adjusted Previous Closing Price on 10 March 2021</u>
(HK\$)	(HK\$)
1356.000	135.600
1357.000	135.700
1358.000	135.800
1359.000	135.900
1360.000	136.000
1361.000	136.100
1362.000	136.200
1363.000	136.300
1364.000	136.400
1365.000	136.500
1366.000	136.600
1367.000	136.700
1368.000	136.800
1369.000	136.900
1370.000	137.000
1371.000	137.100
1372.000	137.200
1373.000	137.300
1374.000	137.400
1375.000	137.500
1376.000	137.600
1377.000	137.700
1378.000	137.800
1379.000	137.900
1380.000	138.000
1381.000	138.100
1382.000	138.200
1383.000	138.300
1384.000	138.400
1385.000	138.500

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