



**OVERVIEW** Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had over 44.8 million student enrollments, including approximately 8.4 million enrollments in fiscal year 2019. As of May 31, 2019, we had a network of 1,233 learning centers, including 95 schools, 15 bookstores and access to a nationwide network of online and offline bookstores through 160 third-party distributors and over 33,900 highly qualified teachers in 83 cities.

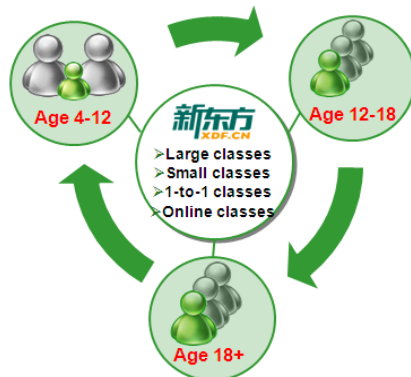
**OUR VISION** Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- Inspire Chinese students of all ages to improve their lives and expand their horizons through a lifelong commitment to education and learning.
- Serve as the trusted, lifelong education partner of Chinese students.
- Nurture and influence the next generation of Chinese business and community leaders.

**OUR OFFERINGS**

New Oriental's diversified portfolio of educational programs, services and products meet the needs of students in every stage of life.

- ✓ POP Kids English
- ✓ MaxEn English
- ✓ POP Chinese
- ✓ POP Math
- ✓ POP Music
- ✓ POP Art
- ✓ Yangzhou Bilingual Private Boarding School

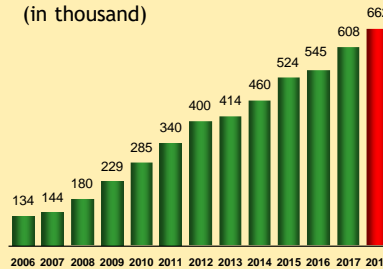


- ✓ After School Tutoring: English, Chinese, Math, Physics, Chemistry, Biology, Politics, Geography, History
- ✓ Entrance Exam Prep: SAT, ACT, AP, SSAT, Gaokao (college entrance exam), Zhongkao (high school entrance exam)
- ✓ Private international middle & high school

- ✓ Overseas Tests : GRE, GMAT, TOEFL, IELTS, BEC, TOEIC
- ✓ Domestic Tests : Kaoyan (post-graduate entrance exam), CET-4, CET-6, PETS
- ✓ Adult English : New Concept English, Listening and Oral English
- ✓ Other Language : Japanese, Spanish, French, German, Italian
- ✓ Vocational Training : Corporate Training, Marketing, Accounting, HR, IT, PRC Bar etc.

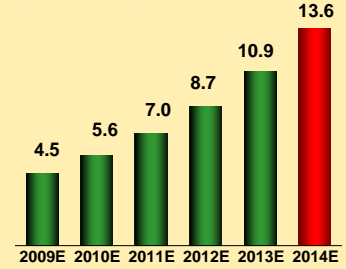
**MARKET DATA**

**No. of Chinese Students Studying Abroad**  
2006 - 2012 CAGR: 20%  
2012 - 2018 CAGR: 9%  
(in thousand)



Source: China Ministry of Education, Deutsche Bank Research

**ENGLISH LANGUAGE TRAINING MARKET IN CHINA**  
2009-2014E CAGR: 25%  
(US\$ billions)



**NEW ORIENTAL MARKET SNAPSHOT**

NYSE: EDU

52-WEEK RANGE:

50.30 - 109.90

MARKET CAP:

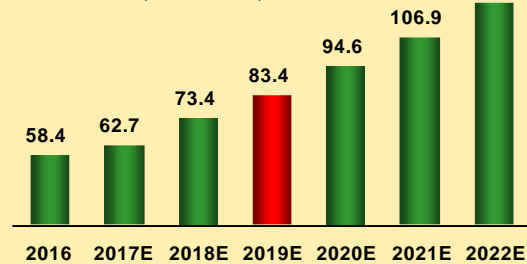
US\$ 17.03 billion

AVG DAILY VOLUME:

1.14 million  
(July 23, 2019)

**MARKET SIZE FOR K-12 AFTER SCHOOL TUTORING IN CHINA**

2016 - 2022E CAGR: 13%  
(US\$ billions)



Source: Deutsche Bank




## PROFITABLE BUSINESS MODEL

- Recurring revenues: multi-year, multi-decade, multi-generational
- Strong customer brand loyalty, lower student acquisition costs
- Enormous cross-selling and up-selling opportunities

## SUSTAINABLE COMPETITIVE ADVANTAGE

- Extensive Nationwide Network
- Best Teachers
- Best Proprietary Content
- Proprietary Computerized Assessment Testing
- Best Customer Service and Study Consulting

## OUR MANAGEMENT



### Michael Yu, Founder, Executive Chairman

- 34 years' experience in school management and English language training



### Chenggang Zhou, CEO

- 19 years with New Oriental
- Former BBC Correspondent and program host for Asia Pacific



### Stephen Yang, CFO

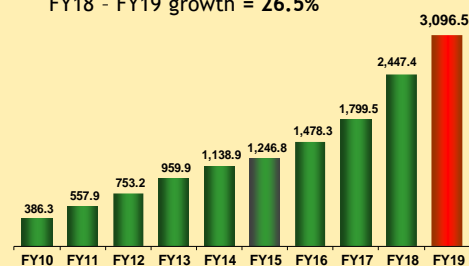
- 13 years with New Oriental, has held multiple positions including vice president of finance.
- Beijing Hua De Xin Investment, PricewaterhouseCoopers

## SUCCESSFUL TRACK RECORD

### NET REVENUES (US\$ millions)

10-19 CAGR = 26%

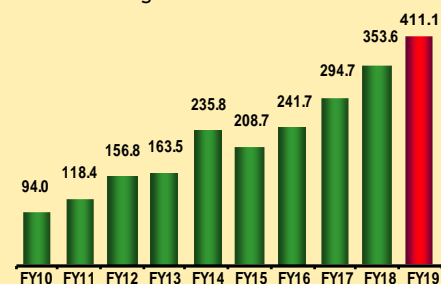
FY18 - FY19 growth = 26.5%



### Non-GAAP NET INCOME (US\$ millions)

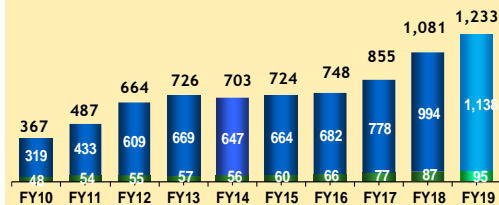
10-19 CAGR = 17.8%

FY18 - FY19 growth = 16.3%



### SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit [www.xdf.cn](http://www.xdf.cn)

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