



**OVERVIEW** Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had over 52.8 million student enrollments, including approximately 8.4 million enrollments in fiscal year 2019. As of February 29, 2020, we had a network of 1,416 learning centers, including 99 schools, 12 bookstores and access to a nationwide network of online and offline bookstores through 160 third-party distributors and over 38,400 highly qualified teachers in 86 cities.

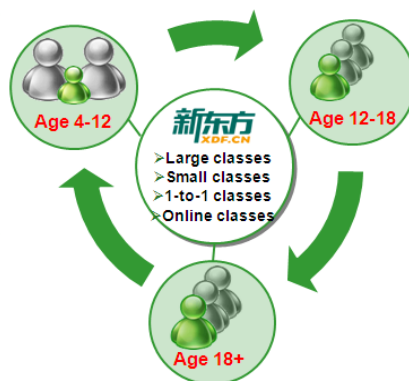
**OUR VISION** Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- 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



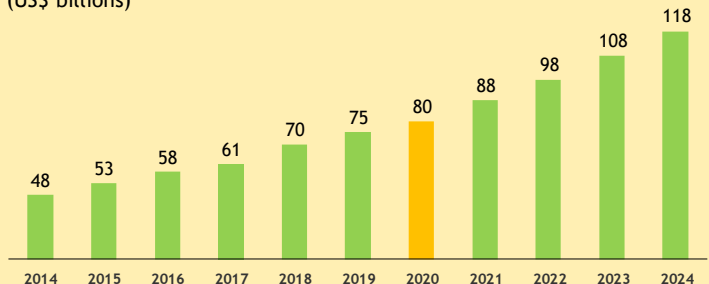
- ✓ After School Tutoring: English, Chinese, Math, Physics, Chemistry, Biology, Politics, Geography, History
- ✓ Entrance Exam Prep: SAT,ACT,AP,SSAT, Gaokao (college entrance exam), Zhongkao (high school entrance exam)
- ✓ Private international middle & high school

- ✓ 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**

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

2014 - 2024E CAGR: 10%  
(US\$ billions)



Source: Frost & Sullivan, J.P. Morgan estimates (2020)

**NEW ORIENTAL MARKET SNAPSHOT**

NYSE: EDU

52-WEEK RANGE:

80.18 - 142.38

MARKET CAP:

US\$ 17.92 billion

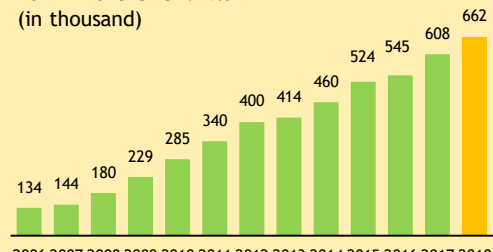
30 DAYD AVG DAILY VOLUME:

2,130,883  
(as of April 22, 2020)

**NO. OF CHINESE STUDENTS STUDYING ABROAD**

2006 - 2012 CAGR: 20%

2012 - 2018 CAGR: 9%  
(in thousand)



Source: China Ministry of Education

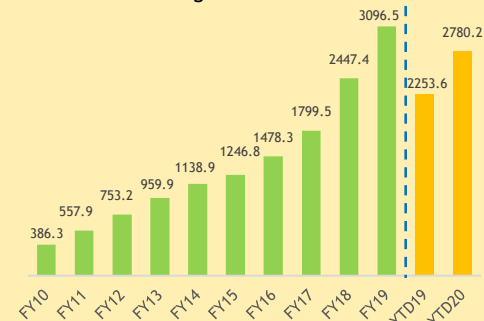


## SUCCESSFUL TRACK RECORD

### NET REVENUES (US\$ millions)

10-19 CAGR = 26%

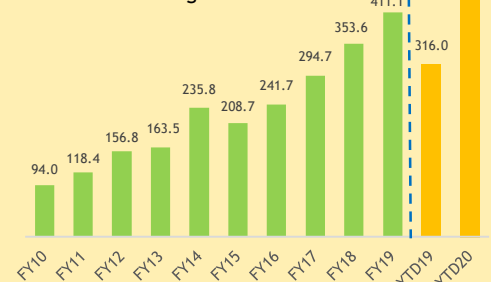
YTD19 - YTD20 growth = 23.4%



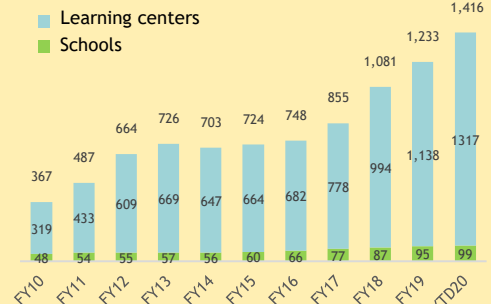
### Non-GAAP NET INCOME (US\$ millions)

10-19 CAGR = 17.8%

YTD19 - YTD20 growth = 37.9%



### SCHOOL NETWORK



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

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## 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

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



### Chenggang Zhou, CEO

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



### Stephen Yang, CFO

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

This document contains statements regarding the Company's projected financial and operating results, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. Therefore the Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document.