

In re New Oriental Education & Technology Group Inc. Securities Litigation

COURT: United States District Court for the Southern District of New York
CASE NUMBER: 1:22-cv-01014-VM
CLASS PERIOD: 04/24/2018 - 07/22/2021
CASE LEADERS: Salvatore J. Graziano, Michael D. Blatchley
CASE TEAM: Jonathan G. D’Errico, Mathews R. de Carvalho

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This is a securities class action filed on behalf of all persons who purchased American Depository Shares of New Oriental Education & Technology Group Inc. (“New Oriental” or the “Company”) from April 24, 2018 through July 22, 2021. This action is brought against New Oriental and certain of the Company’s senior executives and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder.

New Oriental is a for-profit private education company that provides after-school tutoring for students in kindergarten through twelfth grade in China. This action arises out of New Oriental’s representations concerning its compliance with newly adopted regulations governing for-profit tutoring programs, including regulations designed to rein in the perceived costs of those programs and to reduce disparities in school performance between affluent students who could afford private tutoring and those who could not.

Specifically, throughout the Class Period, New Oriental touted its compliance with these regulations and that, in fact, increased governmental scrutiny into the for-profit education sector would benefit New Oriental in light of the Company’s purported positioning compared to its competitors. For example, New Oriental told investors that increased governmental scrutiny and regulation of the for-profit education industry presented “a great opportunity” for the Company “to consolidate the market and take more market share from the competitors.”

In reality, New Oriental failed to comply with the regulations governing the for-profit education industry, and increased government scrutiny into the for-profit education industry during the Class Period posed an existential threat to its business. Investors learned the truth about New Oriental through a series of disclosures revealing that the Company had fabricated teacher qualifications and user reviews, exaggerated the supposed effects of its programs, and misrepresented the true cost of its programs to customers. On July 23, 2021, the Chinese government unveiled a sweeping overhaul of regulations governing the for-profit education sector, banning private companies that teach public school curriculum from making any profits, raising capital, or going public—effectively ending any potential growth for the for-profit tutoring sector in China. Then, on July 25, 2021, New Oriental published an “update” admitting that these new regulations would have a “material adverse impact” on New Oriental’s business. In response to these disclosures, New Oriental shares declined dramatically and in a statistically significant manner, causing substantial damage to investors.

On May 13, 2022, the Honorable Victor Marrero appointed BLB&G client ACATIS Investment Kapitalverwaltungsgesellschaft mpH as Lead Plaintiff and BLB&G as Lead Counsel for the Class.

Chinese Translation

案件名称：国际砖瓦工和同盟工匠联盟纽约州奥尔巴尼 2 号养老基金诉新东方教育科技集团有限公司等证券集体诉讼案
 法庭：美国纽约南区联邦地区法院
 案件编号：1:22-cv-01014-VM
 集体诉讼期：2018 年 4 月 24 日至 2021 年 7 月 22 日
 案件代理成员：[Salvatore J. Graziano](#), [Michael D. Blatchley](#), [Jonathan G. D'Errico](#)

本案是代表在 2018 年 4 月 24 日至 2021 年 7 月 22 日期间购买新东方教育科技集团有限公司（“新东方”或“目标公司”）的美国存托凭证的所有投资者发起的证券集体诉讼。本诉被告为新东方及其部分高管，诉讼依据是《1934 年证券交易法》第 10(b)和 20(a)条例以及 10b-5 规则。

新东方是一家营利性私营教育培训机构，主要为中国自幼儿园至 12 年级的学生提供校外培训。该诉讼起因于新东方就其有关遵守营利性培训机构相关规定的陈述，包括“双减”（减轻义务教育阶段学生作业负担和校外培训负担）政策相关的规定。

具体而言，在集体诉讼期内，新东方宣称公司遵循相关政策规定，甚至称由于新东方拥有独特的市场定位，政府对营利性教培领域的监管升级反而对新东方有利。例如，新东方告诉投资者，政府加强对营利性教培行业的审查和监管对新东方“整合市场，抢夺更多的市场份额”而言带来“巨大的机会”。

事实上，新东方未能遵守营利性教培行业相关的监管规定，而在集体诉讼期内不断升级的行业监管对目标公司的业务造成了实质性的威胁。通过新东方一系列的披露信息，投资者了解到的真相是，目标公司伪造了教师资质和用户评论、夸大其培训效果并就其培训的真实成本向消费者作不实陈述。2021 年 7 月 23 日，中国政府启动了对营利性教培行业的全面的整顿和监管，禁止私营企业从事营利性的学科类培训、禁止学科类教培机构进行资本运作和上市，从而遏制了中国营利性教培行业的增长。彼时，即 2021 年 7 月 25 日，新东方发布了一则“更新”，承认这些新规定对新东方的业务将造成“严重的负面影响”。这些披露信息公开后，新东方股价暴跌，给投资者造成了巨大的损失。

2022 年 5 月 13 日，尊敬的 Victor Marrero 法官委任 BLB&G 的客户 ACATIS Investment Kapitalverwaltungsgesellschaft mpH 为首席原告，委任 BLB&G 为该集体诉讼的首席代理。