

**CHINA NEW HIGHER EDUCATION GROUP LTD:
TEACHING AND HONING THE SKILLS OF THE POPULACE
TO MEET THE NEEDS OF THE STATE**

The official name of one of the newest companies, recently listed on the premier equity market of Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is quite likely to be more than just a little misleading to many people because, inter alia, on scanning this company's Global Offering Prospectus, it is very clear that the company has more of the resemblance of a 'factory', churning out human, robotic products, all aimed at meeting the demands of the country's industries, than '*a leading private formal higher education group*'.

The company, to which this medium is referring, is China New Higher Education Group Ltd () (Code: 2001, Main Board, The Stock Exchange of Hongkong Ltd).

China New Higher Education published and disseminated its Global Offering Prospectus on April 5, 2017.

Management Offered 286.22 million, \$US0.0001 Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK2.56 to a high of \$HK3.22.

At Page One of the Global Offering Prospectus, one is informed:

'We are a leading private formal higher education group in China, as measured by our graduate employment rates in 2013, 2014 and 2015, according to Frost & Sullivan. We provide high quality higher education in a wide selection of fields in applied sciences. Our course offerings are designed to equip our students with practical and readily applicable skills and prepare them for the job market. We have achieved industry leading graduate employment rates, with approximately 98.7%, 98.6% and 98.3% of our graduates in 2013, 2014 and 2015, respectively, either employed or pursuing further studies by the end of their year of graduation, compared with PRC industry averages of 86.8%, 87.4% and 92.3% for the same years ...'.

On reading the above statement, one must presume that the studies of the arts, that is a usual form, including painting and/or sculpture, works to be appreciated, primarily for their beauty or emotional power, of music, of philosophy, etc, are not taught at the two schools that are owned and operated by Management of China New Higher Education.

If the name of this Company had included a term, such as an institute, pinpointing the importance of '*vocational studies*' – a teaching entity, if you will, that specialises in training candidates in physical skills or trades to be pursued as a career – **TARGET** () would have no qualms, whatsoever, but to suggest that this company engages in teaching '*higher education*' is highly questionable.

The Initial Public Offering (IPO) Of China New Higher Education Group Ltd

China New Higher Education Group Ltd pitched its story in order to garner, interest-free money in a 606-page Global Offering of 286.22 million, \$US0.0001 Shares.

Investors of the HKSAR were Offered 28,622,000 Shares while International Investors received Placing

Shares, aggregating 257,598,000 Shares.

On April 18, 2017, Management of this Company announced that the Offer Price Per Share had been struck at \$HK2.78 and that it was anticipated that it would net about \$HK743 million from this cash-raising exercise.

The 286.22 million Offered Shares, both the HKSAR tranche and the International Placing tranche, had been ‘*moderately over-subscribed*’, one was told in the Allotment Results announcement.

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