

HERBERT SMITH FREEHILLS ADVISES SPONSORS ON NEW ORIENTAL'S HK\$10.13 BILLION GLOBAL OFFERING AND SECONDARY LISTING IN HONG KONG / 新東方教育科技集團有限公司 101.3

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News

Leading global law firm Herbert Smith Freehills has advised the sponsors and underwriters on the HK\$10.13 billion (US\$1.31 billion) global offering and the secondary listing of New Oriental Education & Technology Group Inc (09901.HK / EDU.NYSE) on the Hong Kong Stock Exchange.

Credit Suisse, BofA Securities and UBS were the joint sponsors and joint global coordinators for the offering. The company completed its secondary listing on the mainboard of the Hong Kong Stock Exchange on 9 November 2020 under Chapter 19C of the Hong Kong Listing Rules.

Established in 1993, New Oriental is now the largest provider of private educational services in China. The company debuted on the New York Stock Exchange in 2006 as the first overseas-listed Chinese education company.

"Mainland education companies are popular with investors in Hong Kong, and we have seen a number of successful listings from the sector in recent years," said Hong Kong partner [Matt Emsley](#). "The company expects continued growth after this secondary listing, supported by its decades of experience in China's booming private education industry."

Herbert Smith Freehills has now advised on a quarter of all listings by mainland China education service providers in Hong Kong since 2016. The firm has advised Virscend Education (01565.HK), [China New Higher Education](#) (02001.HK), [Minsheng Education](#) (01569.HK), Xinhua Education (02779.HK), [Shanghai Gench Education Group](#) (01525.HK), [Cathay Media & Education Group](#) (01981.HK) and [Leader Education](#) (01449.HK) on their listings.

“New Oriental is the first education company to complete a secondary listing on the Hong Kong Stock Exchange since the introduction of Chapter 19C of the Hong Kong Listing Rules which started the trend of a string of high-profile home-coming secondary listings in Hong Kong,” added Matt.

“Secondary listings in Hong Kong have generated considerable investor interest in 2020,” said Beijing partner [Zhong Wang](#). “We are delighted to have worked with our clients on New Oriental’s offering and secondary listing, and congratulate the company and sponsors on a successful offering.”

Matt and Zhong led the team advising the sponsors, assisted by senior consultant Jeremy Shen, registered foreign lawyer George Wu, associates Jaime Fong, Karen Liu, Afra Li and Bryan Cheung, and trainees Vivian Tam and Siqi Huang in Hong Kong, as well as paralegal Daina Wang in Beijing.

Senior legal specialist Joanna Hu led a joint team from Herbert Smith Freehills and Kewei's Alternative Legal Services businesses to provide high-efficiency solutions for document-intensive processes during the offering, assisted by Rena Zhu, Susie Xu, Shawna Peng, Selina Wang, Ying Song, Ellie Mao, Wendy Shi, Xiaoli Shi and Yilin Li in Shanghai and Yuanyuan Yin in Beijing. The two firms' Alternative Legal Services businesses are the only operations of their kind in mainland China.

新東方教育科技集團有限公司 (09901.HK / EDU.NYSE) 於香港交易所上市，收市價為101.3000 (13.1000) 港元。

新東方教育科技集團有限公司於2020年11月9日完成其上市。

新東方教育科技集團有限公司於2006年開始在香港上市。

新東方教育科技集團有限公司 (Matt Emsley) 表示：“我們非常榮幸能為新東方教育科技集團有限公司提供法律服務，並協助其完成上市。”

2016年，新東方教育科技集團有限公司 (01565.HK) 與中國新高等教育 (02001.HK) 及民生教育 (01569.HK) 共同上市，隨後是新華教育 (02779.HK) 及上海根馳教育集團 (01525.HK) 上市，最後是凱德教育 (01981.HK) 及東方教育 (01449.HK) 上市。

新東方教育科技集團有限公司表示：“19C章的實施，為教育服務提供者在香港上市提供了便利，這將有助於推動教育服務行業的發展。”

“2020”

(Senior Consultant) (Registered Foreign Lawyer) (Associate) (Associate) (Associate) (Associate) (Trainee) (Trainee) (Paralegal)

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KEY CONTACTS

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