

First High-School Education Group Announces Pricing of Initial Public Offering

NEW YORK, March 11, 2021 /PRNewswire/ -- First High-School Education Group Co., Ltd. ("First High-School Education Group" or the "Company") (NYSE: FHS), the largest operator of private high schools in Western China and the third largest operator in China^[1], today announced the pricing of its initial public offering (the "Offering") of 7,500,000 American Depositary Shares ("ADSs") at an offering price of US\$10.00 per ADS for a total offering size of approximately US\$75,000,000, assuming the underwriters do not exercise their option to purchase additional ADSs. Each ADS represents three Class A ordinary shares of the Company. The Company expects to offer 5,000,000 ADSs and Longwater Topco B.V. (the "Selling Shareholder") expects to offer 2,500,000 ADSs in aggregate in the Offering. The ADSs are expected to begin trading on the New York Stock Exchange on March 11, 2021, under the symbol "FHS." The Offering is expected to close on March 15, 2021, subject to the satisfaction of customary closing conditions.

The Company and the Selling Shareholder have granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 1,125,000 additional ADSs.

The Benchmark Company LLC, Valuable Capital Limited and TFI Securities and Futures Limited are acting as the joint bookrunners of the offering and representatives of underwriters. AMTD Global Markets Limited, Maxim Group LLC, Boustead Securities, LLC, Futu Inc., US Tiger Securities, Inc., and Fosun Hani Securities Limited are acting as Co-managers of the offering. FT Global Capital, Inc is acting as advisor to the Company.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and was declared effective on March 10, 2021. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering is being made only by means of a prospectus that forms part of the effective registration statement. A copy of the final prospectus relating to the offering, when available, may be obtained from (i) Benchmark Company LLC. at prospectus@benchmarkcompany.com; (ii) Valuable Capital Limited at Room 2807-09, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong / ecm.project@valuable.com.hk; and (iii) TFI Securities and Futures Limited at Room 1108 - 1111, 11/F, Nexxus Building, 41 Connaught Road Central, Central, Hong Kong / 852 3187 8701 / ecm@tfisec.com.

About First High-School Education Group

First High-School Education Group is the largest operator of private high schools in Western China and the third largest operator in China^[2]. First High-School Education Group has a network of 19 schools, offering 14 high school programs, seven middle school programs and four tutorial school programs for Gaokao repeaters, as of September 30, 2020. All of schools of the Company are strategically located in Western China. The Company aspires to become a leader and innovator of private high school education in China.

For more information, please visit: <https://ir.diyi.top/>

^[1] In terms of student enrollment as of December 31, 2019, according to an industry report commissioned by First High-School Education Group and prepared by China Insights Industry Consultancy Limited.

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Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the expected trading commencement and closing dates. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the preliminary

prospectus filed with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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