

First High-School Education Group Announces Closing of Initial Public Offering and Concurrent Private Placement

KUNMING, China, March 19, 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, on March 15, 2021 the Company completed the closing of its previously announced initial public offering of 7,500,000 American Depositary Shares (the "ADSs"), and the concurrent sale of 1,350,000 Class A ordinary shares to the investor in the concurrent private placement, at an offering price of \$10.00 per ADS. Each ADS represents three Class A ordinary shares of the Company.

The initial public offering and the concurrent private placement raised \$79,500,000 in total, in which \$54,500,000 was raised by the Company, and \$25,000,000 was raised by Longwater Topco B.V., the selling shareholder in the offering, before deducting underwriting discounts and commissions as well as other offering expenses.

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 the shares being sold in this offering was declared effective by the U.S. Securities and Exchange Commission. The offering was made only by means of a prospectus, copies of which 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, Nexus Building, 41 Connaught Road Central, Central, Hong Kong / 852 3187 8701 / ecm@tfisec.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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.

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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[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.

[2] 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.

SOURCE First High-School Education Group Co., Ltd

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