

Ambow Education Announces Management Change

BEIJING, Nov. 16, 2011 /PRNewswire-Asia/ -- Ambow Education Holding Ltd. ("Ambow" or the "Company" (NYSE:AMBO), a leading national provider of educational and career enhancement services in China, today announced that Ms. Huimin Jenny Zhan has been appointed as Chief Strategy Officer and will report to Dr. Jin Huang, the CEO of Ambow, effective immediately. She will oversee financial analysis and planning, strategic investment and investor relationship.

Separately, Mr. Gareth Kung has been appointed as Chief Financial Officer effective on early December 2011. Mr. Kung will succeed Mr. Paul Chow, who will retire as CFO after serving Ambow since January of 2008. Moving forward, Paul will serve as a consultant to Ambow.

"I want to thank Paul for his impressive contributions in developing Ambow's financial infrastructure, particularly the architecture for web-based and real time executive information services, and a strong finance team in driving finance excellence," commented Dr. Jin Huang, Chief Executive Officer. "Paul has helped lead Ambow through the successful completion of its initial public offering in 2010 and its transition to being a public company. Paul has been a trusted partner, a catalyst and a professional team player. I am very pleased that Paul will continue as consultant with his global vision and excellence in building finance architecture."

Paul commented, "I treasure my time at Ambow and am proud of our many accomplishments over the past years that have contributed to making Ambow a leader in education services in China. Through the success of Ambow, I am very happy to see many students to have better schools, better jobs and better lives. I am also very pleased to continue my contribution to Ambow as a consultant."

Dr. Jin Huang continued, "We are delighted to promote Ms. Jenny Zhan as our CSO. Her deep knowledge and investment experience with Chinese companies are valuable as we continually expand our business, develop our growth strategies and improve our communications with investors. We also welcome Mr. Gareth Kung as our new CFO. His extensive corporate finance and operational experience with various Chinese companies is impressive, and he is well qualified to carry over the financial infrastructures designed by Paul."

Ms. Jenny Zhan joined Ambow in June 2011 as Senior Vice President of Corporate Strategy. Prior to joining Ambow, she served as a portfolio manager of GMO's emerging market equity products since 2002. From 1996 to 2002, she was a product manager for E*Trade Financial. She also held various product management and software engineering positions in the early years of her career. Ms. Zhan earned her B.E. from East China University of Science and Technology and her M.S. in Chemical Engineering from the University of Maryland. She is a Chartered Financial Analyst.

Prior to joining Ambow Education Holding Ltd., Mr. Kung was the Chief Financial Officer of Hanwha Solarone Co., Ltd., a leading China-based NASDAQ-listed solar module manufacturer, from November 2009 to July 2011. From 2003 to 2009, Mr. Kung worked at Semiconductor Manufacturing International Corporation, a leading China-based technology company listed on the Hong Kong Stock Exchange and New York Stock Exchange, where he first worked as the Group Treasurer and subsequently as the Group Controller. From 2000 to 2003, Mr. Kung worked as an investment manager at AIG Investment Corporation in Hong Kong where he executed private equity transactions in Asia Pacific region. From 1995 to 2000, Mr. Kung worked in banking at ABN AMRO and UOB Asia in Hong Kong where he executed IPO, M&A and debt-financed transactions. From 1987 and 1993, Mr. Kung held positions as senior internal auditor at Royal Bank of Canada and senior auditor at Price Waterhouse. Mr. Kung earned his MBA from The University of Western Ontario and a bachelor's degree in accountancy from National University of Singapore. Mr. Kung is a Certified Public Accountant in Hong Kong, Australia and Singapore as well as a Fellow of the Association of Chartered Certified Accountants. Mr. Kung is also a Chartered Financial Analyst.

About Ambow Education Holding Ltd.

Ambow Education Holding Ltd. (NYSE: AMBO) is a leading national provider of educational and career enhancement services in China, offering high-quality, individualized services and products. Ambow has two business divisions: "Better Schools," which includes K-12 schools and tutoring centers; and "Better Jobs," which includes colleges and career enhancement centers. With its extensive network of regional service hubs complemented by a dynamic proprietary learning platform and distributors, Ambow provides its services and products to students in 30 out of the 31 provinces and autonomous regions within China.

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