

Ambow Education Wins Bid for Asian Development Bank-Backed Project

BEIJING, Sept. 30, 2020 /PRNewswire/ -- Ambow Education Holding Ltd. ("Ambow" or the "Company") (NYSE American: AMBO), a leading national provider of educational and career enhancement services in China, is pleased to announce today, that one of its wholly-owned subsidiaries in China, Beijing Ambow Shengying Education and Technology Co., Ltd ("Ambow Shengying"), received notification from Instrimpex International Tendering Co., Ltd., which is responsible for facilitating Asian Development Bank ("ADB") loan projects, that Ambow Shengying won the bid for a ADB-backed project in Ziyang, Sichuan Province of China. ADB focuses on projects that help promote private investments in the region that will have significant development impact and will lead to accelerated, sustainable, and inclusive growth.

This project is designed to provide Ziyang Technical and Vocational Education and Training ("TVET") Center with curriculum design and technological aid for teaching capacity expansion and is a part of the Sichuan Ziyang Inclusive Green Development Project that has financial support from ABD. Leveraging its own team, educational expertise, resources network across the globe, well-versed education system, core technology, pioneering innovation and its twenty-year proven track record in vocational education sector, Ambow is capable of providing high-quality and comprehensive services, which was well recognized during the bidding process. Additionally, this project aligns well with Ambow's commitment to its vocational education service strategy which supports regional economic development and transformation.

Dr. Jin Huang, President and Chief Executive Officer of Ambow, commented, "We're extremely excited about the bid-winning for this ADB-backed project. We believe that this further demonstrates that we are a leader in the vocational and technical education sector in China, as well as reflects the strength of our core capabilities. We will continue to invest in the latest technology to achieve our goal of providing world-class educational resources and services to educators and students across districts."

About Ambow Education Holding Ltd.

Ambow Education Holding Ltd. is a leading national provider of educational and career enhancement services in China, offering high-quality, individualized services and products. 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 15 out of the 34 provinces and autonomous regions within China.

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Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the outlook and quotations from management in this announcement, as well as Ambow's strategic and operational plans, contain forward-looking statements. Ambow may also make written or oral forward-looking statements in its reports filed or furnished to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statements, including but not limited to the following: the Company's goals and strategies, expansion plans, the expected growth of the content and application delivery services market, the Company's expectations regarding keeping and strengthening its relationships with its customers, and the general economic and business conditions in the regions where the Company provides its solutions and services. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and Ambow undertakes no duty to update such information, except as required under applicable law.

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