

Ambow Education Enters Definitive Agreement for Asian Development Bank-Backed Project

BEIJING, Nov. 19, 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, today announced that one of its wholly-owned subsidiaries in China, Beijing Ambow Shengying Education and Technology Co., Ltd ("Ambow Shengying"), has entered an definitive agreement with the Ziyang Education and Sports Bureau with regard to the Sichuan Ziyang Technical and Vocational Education and Training ("TVET") project, which is financially supported by Asian Development Bank ("ADB") as a part of its inclusive green development scheme.

Pursuant to this agreement, Ambow Shengying will provide Ziyang TVET center with curriculum design and technological aid for teaching capacity expansion, to receive a total consideration of RMB5.63 million. Ambow received the highest ratings in the bidding process, underscoring its comprehensive capabilities supported by its talented team, educational expertise, worldwide resources network, well-versed education system, advanced technology, pioneering innovation and its twenty-year proven track record in vocational education sector.

The ADB is committed to promoting social and economic development in the Asia Pacific region as well as providing aid to its members and partners through loans and technological support since its establishment. The ADB focuses on projects that will have significant development impact and will lead to accelerated, sustainable, and inclusive growth. Ambow's bid-winning reflected the recognition from international institutions over Ambow's capabilities and brand, another testament to the success in executing on vocational education service strategy which supports regional economic development and transformation.

Dr. Jin Huang, President and Chief Executive Officer of Ambow, commented, "This agreement demonstrates the strength of our core capabilities which builds the trust in expanding cooperation with international financial organizations. Leveraging our twenty-year proven track record in vocational education sector, we'll further explore new growth avenues, innovate in education technologies and expand product and service offerings as the Company aims to provide educators and students across the nation with world-class educational resources and services."

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.

Follow us on Twitter: [@Ambow_Education](https://twitter.com/Ambow_Education)

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.

For investor and media inquiries please contact:

Ambow Education Holding Ltd.
Tel: +86 10-6206-8000

The Piacente Group | Investor Relations
Tel: +1 212-481-2050 or +86 10-6508-0677
Email: ambow@tpg-ir.com

SOURCE Ambow Education Holding Ltd.

<https://www.ambow.com/2020-11-19-Ambow-Education-Enters-Definitive-Agreement-for-Asian-Development-Bank-Backed-Project>