

Ambow Wins Bid for Guizhou University IC Design and Simulation Platform Project

BEIJING, Sept. 13, 2022 /PRNewswire/ -- Ambow Education Holding Ltd. ("Ambow" or the "Company") (NYSE American: AMBO), a leading cross-border career educational and technology service provider, today announced that one of its wholly-owned subsidiaries in China won its bid for Guizhou University's integrated circuit (IC) design and simulation platform project. The winning bid totaled RMB26.98 million.

In order to implement national IC industry development guidelines and accelerate the development of China's IC design technology and industry, this innovative IC design and simulation platform project will aim to serve China's major national strategies and regional economic development. The project will focus on expanding the frontiers of IC disciplines, breaking down disciplinary barriers to strengthen cross-integration, pioneer core technologies and cultivate urgently needed talents in China. In accordance with the guidelines of "international vision, superior demonstration, collaborative education, domestic chip design and production, and service to the local community," the project will leverage talent training, industrial services, innovation, entrepreneurship and scientific research, and take full advantage of the integration of industry and education to support and lead the rapid development of the IC industry in the western region.

In recent years, Ambow has distinguished itself in bidding projects by delivering high-quality services which are widely well-perceived by users and customers. The Guizhou University project is Ambow's third recent win of a university collaboration project. Ambow's previous wins include two contracts for the project to upgrade Hulunbuir College's intelligent classroom solutions and the procurement of a new recording system for the Inner Mongolia University of Science and Technology, Baotou Medical College.

Dr. Jin Huang, President and CEO of Ambow, commented, "Our winning bids for multiple college projects clearly demonstrate our solid foundation and comprehensive strength in the educational services industry. Supported by a wealth of experience accumulated in the career education business over the past two decades, we will further expand our business capabilities, develop advanced education technologies and share our educational achievements. As always, we are committed to providing schools, teachers and students nationwide with world-class education 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.

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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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