

## **Ambow Education Receives Bid for Company's Assets in China**

BEIJING, Sept. 20, 2022 /PRNewswire/ -- Ambow Education Holding Ltd. ("Ambow" or the "Company") (NYSE American: AMBO), today announced that its board of directors (the "Board") has received a preliminary non-binding proposal letter (the "Proposal Letter") from Clover Wealth Limited ("SPV") to acquire all of the Company's business assets in China. The sale of these assets is in-line with applicable PRC's regulatory requirements introduced in 2021.

Dated September 13, 2022, the Proposal Letter outlines the SPV's intent to acquire (i) all of the equity interests in WFOEs and VIEs of the Company, and (ii) all of the intellectual properties used in the conduct of business of WFOEs and VIEs and owned by a subsidiary of the Company (the entities and assets described in (i) and (ii), representing substantially all assets of the Company other than the Company's U.S. assets, collectively the "Target"). The purchase price for the Target is approximately \$10 million.

Consistent with its fiduciary responsibilities, the Board has begun to carefully evaluate the Proposal Letter to determine the course of action it believes is in the best interest of the Company and its various stakeholders, including plans to engage an independent valuation firm to assess the Target's valuation. AMBO shareholders do not need take any action at this time.

Along with the proposed sale of its operations in China, the Company also announced that Mr. KJ Tan, Ambow's Chief Financial Officer, has resigned, effective September 19, 2022. Dr. Jin Huang, President and Chief Executive Officer of Ambow, will serve as Acting Chief Financial Officer until a replacement is appointed.

"Disposing of our assets in China gains us more resources and agility as we advance our U.S. business, namely our two recently acquired for profit colleges and our advanced open platform technology," commented Dr. Huang. "Today, we greet the education sector from a position of strength as we work to institute technology-driven learning in the vast U.S. education markets."

There can be no assurance that (i) the Proposal Letter will not be withdrawn, (ii) any definitive agreement relating to the transaction as contemplated by the Proposal Letter will be entered into, or (iii) the proposed transaction or any other similar transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to this or any other transaction, except as required under applicable law.

### **About Ambow Education Holding Ltd.**

Ambow Education Holding Ltd. is a leading national provider of educational and career enhancement services, 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 press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "believes," "anticipates," "intends," "estimates" and similar statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about AMBO and the industry. All information provided in this press release is as of the date hereof, and AMBO undertakes no obligation to update any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although AMBO believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results.

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