

Ambow Education Holding Ltd.  
Form 20-F/A  
September 17, 2014  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 20-F/A**

Amendment No 1.

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2013**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of the event requiring this shell company report .....

Commission file number: 001-34824

Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

**AMBOW EDUCATION HOLDING LTD.**  
(Exact name of Registrant as specified in its charter)

**Not Applicable**  
(Translation of Registrant's name into English)

**Cayman Islands**  
(Jurisdiction of incorporation or organization)

**18th Floor, Building A, Chengjian Plaza, No. 18,  
BeiTaiPingZhuang Road, Haidian District, Beijing  
100088**

**People's Republic of China**  
(Address of principal executive offices)

**Kia Jing Tan, Acting Chief Financial Officer  
18th Floor, Building A, Chengjian Plaza, No. 18,  
BeiTaiPingZhuang Road, Haidian District, Beijing  
100088**

**People's Republic of China  
Telephone: +86 (10) 6206-8007  
Facsimile: +86 (10) 6206-8100**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

| Title of each class     | Name of each exchange on which registered |
|-------------------------|---|
| Class A Ordinary Shares | New York Stock Exchange*                  |

---

\* Not for trading, but only in connection with the listing on New York Stock Exchange of American depository shares representing the Class A ordinary shares. Each American depository share represents two Class A ordinary shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

---

# Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

## Table of Contents

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

**None**

Indicate the number of outstanding shares of each of the issuer's classes of capital stock as of the close of the period covered by this report.

86,169,769 Class A Ordinary Shares and  
90,606,843 Class B Ordinary Shares,  
par value \$0.0001 per share, as of December 31, 2013

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

U.S. GAAP

International Financial Reporting Standards as issued  
by the International Accounting Standards Board

Other

If  Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

---

Table of Contents

**EXPLANATORY NOTE**

This Amendment No. 1 to the Annual Report on Form 20-F of Ambow Education Holding Ltd. (the Company), is being filed solely to amend Item 16A to correctly identify that Yigong Justin Chen was Audit Committee Financial Expert as of December 31, 2013. The original filing incorrectly identified Mr. Daniel Phillips as the Audit Committee Financial Expert. Mr. Phillips was not a member of the Board of Directors of the Company as of December 31, 2013.

**PART II**

|                 |   |   |
|-----------------|---|---|
| <u>Item 13.</u> | <u>Defaults, Dividend Arrearages and Delinquencies</u>                              | 3 |
| <u>Item 14.</u> | <u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u> | 3 |
| <u>Item 15.</u> | <u>Controls and Procedures</u>  | 3 |
| <u>Item 16A</u> | <u>Audit Committee Financial Expert</u>   | 7 |
| <u>Item 16B</u> | <u>Code of Ethics</u>   | 7 |
| <u>Item 16C</u> | <u>Principal Accountant Fees and Services</u>                                       | 7 |
| <u>Item 16D</u> | <u>Exemptions from the Listing Standards for Audit Committees</u>                   | 8 |
| <u>Item 16E</u> | <u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>       | 8 |
| <u>Item 16F</u> | <u>Change in Registrant's Certifying Accountant</u>                                 | 8 |
| <u>Item 16G</u> | <u>Corporate Governance</u>   | 8 |
| <u>Item 16H</u> | <u>Mine Safety Disclosure</u>   | 9 |

---

Table of Contents

**CONVENTIONS THAT APPLY IN THIS ANNUAL REPORT ON FORM 20-F**

Except where the context requires otherwise and for purposes of this annual report only:

- ADSs refers to our American depositary shares, each of which represents two Class A ordinary shares, and ADRs refers to the American depositary receipts that evidence our ADSs.
- we , us , our company , the company , our and Ambow refer to Ambow Education Holding Ltd. and its subsidiaries and, in the context of describing our operations and consolidated financial data, also include our VIEs and their respective subsidiaries.
- China or PRC refers to the People's Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan.
- GaoKao refers to university entrance exams administered in China.
- IPO refers to the initial public offering of our ADSs.
- RMB or Renminbi refers to the legal currency of China.
- U.S. GAAP refers to the Generally Accepted Accounting Principles in the United States.
- VIEs refers to our variable interest entities, which are certain domestic PRC companies in which we do not have direct or controlling equity interests but whose historical financial results have been consolidated in our financial statements in accordance with U.S. GAAP.
- ZhongKao refers to senior high school entrance exams administered in China.
- \$ , US\$ or U.S. dollars refers to the legal currency of the United States.

## FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F includes forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Words such as, but not limited to, believe, expect, anticipate, estimate, intend, plan, likely, will, would, could, and may, and expressions or phrases identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and future events and financial trends that we believe may affect our financial condition, results of operation, business strategy and financial needs. Forward-looking statements include, but are not limited to, statements about:

- Anticipated trends and challenges in our business and the markets in which we operate;
- Our ability to anticipate market needs or develop new or enhanced services and products to meet those needs;
- Our ability to compete in our industry and innovation by our competitors;
- Our ability to protect our confidential information and intellectual property rights;
- Risks associated with opening new learning centers and other strategic plans;
- Our need to obtain additional funding and our ability to obtain funding in the future on acceptable terms;
- The impact on our business and results of operations arising from the defects in our real properties;
- Our ability to create and maintain our positive brand awareness and brand loyalty;
- Our ability to manage growth; and
- Economic and business conditions in China.





Table of Contents

All forward-looking statements involve risks, assumptions and uncertainties. You should not rely upon forward-looking statements as predictors of future events. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results. See the information under Item 3.D Key Information Risk Factors and elsewhere in this annual report for a more complete discussion of these risks, assumptions and uncertainties and for other risks and uncertainties. These risks, assumptions and uncertainties are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. We undertake no obligation, and specifically decline any obligation, to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this annual report might not occur.

Table of Contents

**PART II**

**Item 13. Defaults, Dividend Arrearages and Delinquencies**

Not applicable.

**Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds**

None.

**Item 15. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

The company's management, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2013, the end of the period covered by this Report. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports, such as this Form 20-F, that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were not effective as of December 31, 2013.

The company's disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of its disclosure control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

**Management's Annual Report on Internal Control over Financial Reporting**

## Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

Management of the company is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act). Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management or our board of directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our interim or annual consolidated financial statements.

Table of Contents

The company's management, with the participation of the company's Chief Executive Officer and Chief Financial Officer assessed the effectiveness of the company's internal control over financial reporting as of the end of the most recent fiscal year, December 31, 2013. In making this assessment, the company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 1992) in Internal Control-Integrated Framework. Based on its assessment, the Chief Executive Officer and Chief Financial Officer concluded that the company's internal controls over financial reporting were not effective as of December 31, 2013 and that the following material weaknesses in internal control over financial reporting existed as of December 31, 2013:

- The company's oversight of complex transactions is not effective. Specifically, the analysis by management of certain transactions and the supporting documentation generated are not sufficiently detailed and timely provided to allow the Board of Directors to effectively review and approve the transactions. In addition, communication between the company's commercial and finance departments is not sufficient to ensure that these transactions are appropriately accounted for.
- The company did not have sufficient personnel with appropriate levels of accounting knowledge and experience to address the high volume of U.S. GAAP accounting issues and to prepare and review financial statements and related disclosures under U.S. GAAP, including, amongst other things, material adjustments to revenue were not identified on a timely basis.
- Disposal of certain significant assets were not reviewed by Ambow's legal department, finance department or under effective oversight by board of directors.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The above material weaknesses could result in misstatements of accounting for significant transactions and certain financial statement accounts, including, but not limited to, the aforementioned accounts and disclosures that would result in a material misstatement in the company's annual or interim consolidated financial statements that would not be prevented or detected in a timely manner.

Table of Contents

**Attestation Report of the Registered Public Accounting Firm**

Not applicable.

**Previously Identified Material Weakness**

As of December 31, 2013, the company has made some improvements to address a material weakness in internal control over financial reporting that was included in Item 15 Controls and Procedures contained in the company's Annual Report on Form 20-F for the fiscal year ended December 31, 2012.

The company has:

- The company's oversight of complex transactions is not effective. Specifically, the analysis by management of certain transactions and the supporting documentation generated are not sufficiently detailed and timely provided to allow the Board of Directors to effectively review and approve the transactions. In addition, communication between the company's commercial and finance departments is not sufficient to ensure that these transactions are appropriately accounted for.
- The company did not have sufficient personnel with appropriate levels of accounting knowledge and experience to address the high volume of U.S. GAAP accounting issues and to prepare and review financial statements and related disclosures under U.S. GAAP, including, amongst other things, material adjustments to revenue were not identified on a timely basis.
- Disposal of certain significant assets were not reviewed by Ambow's legal department, finance department or under effective oversight by board of directors.

The company's improvements were under the direction of its Chief Executive Officer and Chief Financial Officer. The status of the improvements was reviewed by the audit committee of the board of directors of the company, who were advised of issues encountered and key decisions made by the management.

**Remediation of Existing Material Weaknesses**

In order to address the material weaknesses identified as of December 31, 2013, the company plans to:



Table of Contents

- Enforce an enhanced documentation policy to assist the formal sign-off of all significant transactions prior to execution;
- Maintain responsibility for all accounting decisions for unusual and non-routine transactions above a certain threshold in one central location and ensure that documentation is reviewed by the appropriate individuals with significant U.S. GAAP experience before a significant decision or accounting judgement is made;
- Launch the engagement process of a big-four consulting firm to enhance the corporate governance of the company;
- Strengthen the level of communication between the legal departments of the company and the finance department to ensure that disposal of certain significant assets are clearly communicated and effectively reported to the Board in advance.
- Strengthen the level of communication between the commercial departments of the company and the finance department to ensure that all aspects of a proposed transaction are clearly communicated to the finance department for assessment in advance.
- Provide sufficient training to the finance staff so that they can conduct and document appropriate research prior to making accounting decisions, especially for new or complex transactions; and
- Thoroughly evaluate the staffing needs in all areas of finance to ensure that staff sizes are appropriate given the company's risks, continue to hire more people with sufficient knowledge of U.S. GAAP to be responsible for understanding and addressing U.S. GAAP issues across the company.

Management believes that the measures described above will satisfactorily address the referenced material weaknesses. Under the direction of the Audit Committee, management will continue to review and make necessary changes to the system of internal controls and the control environment, as well as policies and procedures to improve the overall effectiveness of internal control over financial reporting.

Notwithstanding the conclusion that its internal control over financial reporting was not effective as of the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer believe that the financial statements and other information contained in this report present fairly, in all material respects, its financial condition, results of operations and cashflows. Nothing has come to the attention of management that causes them to believe that any material inaccuracies or errors exist in the company's financial statements as of December 31, 2013.

**Changes in Internal Control over Financial Reporting**

Other than as described above, there were no changes in our internal controls over financial reporting identified in connection with the evaluation required by Rules 13a-15 or 15d-15 that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

**Limitations on the Effectiveness of Controls**

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent or detect all errors and all fraud. A control system cannot provide absolute assurance due to its inherent limitations; it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. A control system also can be circumvented by collusion or improper management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of such limitations, disclosure controls and procedures and internal control over financial reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.



Table of Contents**Item 16A Audit Committee Financial Expert**

Our board of directors has determined that Yigong Justin Chen, an independent director (under the standards set forth in Section 303A of the NYSE Listed Company Manual and Rule 10A-3 under the Exchange Act) and the chairman of our audit committee, is our audit committee financial expert.

**Item 16B Code of Ethics**

Our Code of Conduct and Ethics, or Code, summarizes the ethical standards and key policies that guide our business conduct and applies to our directors, executive officers and employees. The purpose of the Code is to promote ethical conduct and deter wrongdoing. The policies outlined in the Code are designed to ensure that our directors, executive officers and employees act in accordance with not only the letter but also the spirit of the laws and regulations that apply to our business. We expect our directors, executive officers and employees to exercise good judgment, to uphold these standards in their day-to-day activities, and to comply with all applicable policies and procedures in the course of their relationship with the company. A copy of our Code is posted on our website at [www.ambow.net](http://www.ambow.net).

**Item 16C Principal Accountant Fees and Services**

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by MarcumBP our independent registered public accounting firm for 2012 and 2013 and by PwC our independent registered public accounting firm for 2012 and before (resigned in 2012, see Item 16F). We did not pay any other fees to our independent registered public accounting firm during the periods indicated below.

|                   | <b>For the year ended December 31,</b> |             |
|-------------------|--|-------------|
|                   | <b>2012</b>                            | <b>2013</b> |
|                   | <b>(U.S. dollars in millions)</b>      |             |
| Audit fees (1)    | 2.4                                    | 1.4         |
| Tax fees (2)      | 0.1                                    | 0.2         |
| Other (3)         | 0.6                                    | 0.1         |
| <b>Total fees</b> | <b>3.1</b>                             | <b>1.7</b>  |

Table of Contents

---

(1) **Audit fees** means the aggregated fees billed for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements and the review of our comparative interim financial statements.

(2) **Tax fees** represents the aggregated fees billed for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice, and tax planning.

(3) **Other** represents the aggregated fees billed for professional services rendered by our independent registered public accounting firm for permissible services to review and comment on internal control design over financial reporting.

The policy of our audit committee is to pre-approve all audit services provided by PwC and MarcumBP, and other services as described above, other than those for de minimis services which are approved by the audit committee prior to the completion of the audit.

**Item 16D Exemptions from the Listing Standards for Audit Committees**

Not applicable.

**Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Not applicable.

**Item 16F Change in Registrant's Certifying Accountant**

On May 15, 2014, the audit committee engaged Shandong Haoxin solely to re-audit the company's financial statements as of and for the fiscal years ended December 31, 2011 and December 31, 2010 (the 2011 and 2010 Financials). The decision to engage Shandong Haoxin to audit the 2011 and 2010 Financials was to allow the company to move quickly to complete and file their 2013 and 2012 Reports. Upon completion of the audit of the 2011 and 2010 Reports Shandong Haoxin's engagement will terminate.

**Item 16G Corporate Governance**

## Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

As a foreign private issuer, we are permitted to follow corporate governance practices in accordance with Cayman Islands law in lieu of most of the NYSE corporate governance rules in the NYSE Listed Company Manual, or the NYSE Standards. As a result, our corporate governance practices differ in some respects from those required to be followed by U.S. companies listed on the New York Stock Exchange.

The significant differences between our corporate governance practices and those required to be followed by U.S. companies under the New York Stock Exchange's listing standards include:

Table of Contents

The NYSE Standards require U.S. domestic issuers to have a nominating/corporate governance committee composed entirely of independent directors. We are not subject to this requirement, and we do not intend to establish a nominating/corporate governance committee. We believe that the composition of our board and its committees and their respective duties and responsibilities are otherwise generally responsive to the relevant NYSE Standards applicable to U.S. domestic issuers. However, the charters for our audit and compensation committees may not address all aspects of the NYSE Standards applicable to US domestic issuers.

The NYSE Standards require compensation committees of U.S. domestic issuers to produce a compensation committee report annually and include such report in their annual proxy statements or annual reports on Form 10-K. We are not subject to this requirement, and we have not addressed this in our compensation committee charter.

The NYSE Standards require shareholder approval for certain matters, such as requiring that shareholders must be given the opportunity to vote on all equity compensation plans and material revisions to those plans. We intend to comply with the requirements of Cayman Islands law in determining whether shareholder approval is required on such matters.

**Item 16H Mine Safety Disclosure**

Not applicable.

Table of Contents

**PART III**

**Item 17. Financial Statements**

We have elected to provide financial statements pursuant to Item 18.

**Item 18. Financial Statements**

The consolidated financial statements of Ambow are included at the end of this annual report.

**Item 19. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 1.1                | Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.2 of our F-1 registration statement (File No. 333- 168096), as amended, initially filed with the Commission on July 14, 2010 (the <b>F-1 Registration Statement</b> )  |
| 2.1                | Specimen American Depositary Receipt (incorporated by reference to Exhibit (a) of our F-6 registration statement (File No. 333-168238), initially filed with the Commission on July 21, 2010 (the <b>F-6 Registration Statement</b> )  |
| 2.2                | Specimen Certificate for Class A Ordinary Shares (incorporated by reference to Exhibit 4.2 of the F-1 Registration Statement)  |
| 2.3                | Form of Deposit Agreement among the company, the depositary and holders of the American Depositary Receipts (incorporated by reference to Exhibit (a) of the F-6 Registration Statement)   |
| 2.4                | Third Amended and Restated Investor Rights Agreement, among the company and the other parties therein (incorporated by reference to Exhibit 4.4 of the F-1 Registration Statement)   |
| 2.5                | Registration Rights Agreement, dated as of October 26, 2011, by and among Campus Holdings Limited, Spin-Rich Ltd., Dr. Jin Huang and Ambow Education Holding Ltd. (incorporated by reference to Exhibit 2.5 of the Annual Report on Form 20-F, filed on May 29, 2012)  |
| 4.1                | 2005 Stock Plan (incorporated by reference to Exhibit 10.1 of the F-1 Registration Statement)  |
| 4.2                | 2010 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 of the F-1 Registration Statement)   |
| 4.3                | Form of Indemnification Agreement with the company's directors and executive officers (incorporated by reference to Exhibit 10.3 of the F-1 Registration Statement)  |
| 4.4                | English Translation of Exclusive Cooperation Agreement between Beijing Ambow Online Software Co., Ltd. and Beijing Ambow Shida Education Technology Co., Ltd., dated January 31, 2005, amended May 13, 2010 (incorporated by reference to Exhibit 10.5 of the F-1 Registration Statement)  |
| 4.5                | English Translation of Share Pledge Agreement by and among Ambow Education Co., Ltd., Beijing Ambow Online Software Co., Ltd., Xuejun Xie and Jianguo Xue, dated January 31, 2005, amended on January 4, 2009 (incorporated by reference to Exhibit 10.6 of the F-1 Registration Statement)                                      |
| 4.6                | English Translation of Call Option Agreement by and among Ambow Education Co., Ltd., Beijing Ambow Online Software Co., Ltd., Xuejun Xie and Jianguo Xue, dated January 31, 2005, amended on April 26, 2007 and further amended on January 4, 2009 (incorporated by reference to Exhibit 10.7 of the F-1 Registration Statement) |

## Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

- 4.7 English Translation of Powers of Attorney, each dated April 26, 2007 (incorporated by reference to Exhibit 10.8 of the F-1 Registration Statement)
- 4.8 English Translation of Loan Agreement by and among Ambow Education Co., Ltd., Beijing Ambow Online Software Co., Ltd., and Xuejun Xie, dated January 31, 2005, amended on April 26, 2007 and further amended on January 4, 2009 (incorporated by reference to Exhibit 10.9 of the F-1 Registration Statement)
- 4.9 English Translation of Loan Agreement by and between Beijing Ambow Online Software Co., Ltd. and Jianguo Xue, dated February 1, 2008 (incorporated by reference to Exhibit 10.10 of the F-1 Registration Statement)

## Edgar Filing: Ambow Education Holding Ltd. - Form 20-F/A

### Table of Contents

- 4.10 English Translation of Technology Service Agreement by and between Beijing Ambow Online Software Co., Ltd. and Beijing Sihua Education and Technology Co., Ltd., dated October 31, 2009 (incorporated by reference to Exhibit 10.11 of the F-1 Registration Statement)
- 4.11 English Translation of Share Pledge Agreement by and between Beijing Ambow Online Software Co., Ltd. and Xuejun Xie, dated October 31, 2009, amended on March 4, 2010 (incorporated by reference to Exhibit 10.12 of the F-1 Registration Statement)
- 4.12 English Translation of Share Pledge Agreement by and between Ambow Online Software Co., Ltd. and Xuejun Xie, dated October 31, 2009, amended on March 4, 2010 (incorporated by reference to Exhibit 10.13 of the F-1 Registration Statement)
- 4.13 English Translation of Call Option Agreement by and between Beijing Ambow Online Software Co., Ltd. and Xuejun Xie, dated October 31, 2009, amended on March 4, 2010 (incorporated by reference to Exhibit 10.14 of the F-1 Registration Statement)
- 4.14 English Translation of Call Option Agreement by and between Beijing Ambow Online Software Co., Ltd. and Xiaogang Feng, dated March 4, 2010 (incorporated by reference to Exhibit 10.15 of the F-1 Registration Statement)
- 4.15 English Translation of Powers of Attorney, dated October 31, 2009 and March 4, 2010, respectively (incorporated by reference to Exhibit 10.16 of the F-1 Registration Statement)
- 4.16 English Translation of Loan Agreement with Xiaogang Feng, dated March 4, 2010 (incorporated by reference to Exhibit 10.17 of the F-1 Registration Statement)
- 4.17 English Translation of Technology Service Agreement by and among Beijing Ambow Online Software Co., Ltd. and Shanghai Ambow Education Information Consulting Co., Ltd., dated October 31, 2009 (incorporated by reference to Exhibit 10.18 of the F-1 Registration Statement)
- 4.18 English Translation of Share Pledge Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng and Xuejun Xie, dated October 31, 2009 (incorporated by reference to Exhibit 10.19 of the F-1 Registration Statement)
- 4.19 English Translation of Call Option Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng and Xuejun Xie, dated October 31, 2009 (incorporated by reference to Exhibit 10.20 of the F-1 Registration Statement)
- 4.20 English Translation of Powers of Attorney, each dated October 31, 2009 (incorporated by reference to Exhibit 10.21 of the F-1 Registration Statement)
- 4.21 English Translation of Loan Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng and Xuejun Xie, dated October 31, 2009 (incorporated by reference to Exhibit 10.22 of the F-1 Registration Statement)
- 4.22 English Translation of Technology Service Agreement between Beijing Ambow Online Software Co., Ltd. and Suzhou Wenjian Venture Investment Management Consulting Co., Ltd., dated February 25, 2009 (incorporated by reference to Exhibit 10.23 of the F-1 Registration Statement)
- 4.23 English Translation of Share Pledge Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng, Xuejun Xie and Yisi Gu, dated February 25, 2009 (incorporated by reference to Exhibit 10.24 of the F-1 Registration Statement)
- 4.24 English Translation of Call Option Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng, Xuejun Xie and Yisi Gu, dated February 25, 2009 (incorporated by reference to Exhibit 10.25 of the F-1 Registration Statement)
- 4.25 English Translation of Powers of Attorney, each dated February 25, 2009 (incorporated by reference to Exhibit 10.26 of the F-1 Registration Statement)
- 4.26 English Translation of Loan Agreement by and among Beijing Ambow Online Software Co., Ltd., Xiaogang Feng, Xuejun Xie and Yisi Gu, dated February 25, 2009 (incorporated by reference to Exhibit 10.27 of the F-1 Registration Statement)
- 4.27 English Translation of amendment dated May 13, 2010 to certain Exclusive Cooperation Agreement between Beijing Ambow Online Software Co., Ltd. and Beijing Ambow Shida Education Technology Co., Ltd., dated January 31, 2005 (incorporated by reference to Exhibit 10.28 of the F-1 Registration Statement)
- 4.28 Loan Agreement among the company as Borrower and subsidiaries as Co-Borrowers, and International Finance Corporation as Lender dated June 12, 2012 ( IFC Loan Agreement )
- 4.29 Amendment and Restatement Agreement to the IFC Loan Agreement among the company as Borrower and subsidiaries as Co-Borrowers, and International Finance Corporation as Lender dated October 24, 2012

Table of Contents

|           |  |
|-----------|--|
| 4.30      | Amendment Agreement to the IFC Loan Agreement (as amended and restated on October 24, 2012) among the company as Borrower and subsidiaries as Co-Borrowers, and International Finance Corporation as Lender dated April 29, 2013 |
| 4.31      | Restructuring Agreement dated May 4, 2014  |
| 4.32      | Share Purchase Agreement between Ambow Holding and SummitView Investment Limited dated April 28, 2013  |
| 4.33      | Share Purchase Agreement amended among the company, SummitView Investment Limited and SummitView Investment Fund I, L.P. (the Fund ) on May 24, 2013   |
| 4.34      | A supplementary agreement dated May 31, 2013 to the Share Purchase Agreement (Exhibit 4.32 and 4.33)   |
| 4.35      | Registration Rights Agreement between the company and SummitView Investment Fund I, L.P. dated May 31, 2013  |
| 4.36      | Amendment to Share Purchase Agreement dated May 5, 2014  |
| 8.1       | List of Subsidiaries and Consolidated Affiliated Entities  |
| 12.1      | Certification by Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*  |
| 12.2      | Certification by Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*  |
| 13.1      | Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*  |
| 13.2      | Certification by Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*  |
| **101.INS | XBRL Instance Document   |
| **101.SCH | XBRL Taxonomy Extension Schema Document  |
| **101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document  |
| **101.DEF | XBRL Taxonomy Extension Definition Linkbase Document   |
| **101.LAB | XBRL Taxonomy Extension Label Linkbase Document  |

---

Previously filed.

\* Filed with this Annual Report on Form 20-F/A.

\*\* XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.



Table of Contents

**SIGNATURE**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMBOW EDUCATION HOLDING LTD.  
(Registrant)

By: */s/ Jin Huang*  
Dr. Jin Huang  
President and Chief Executive Officer

By: */s/ Kia Jing Tan*  
Kia Jing Tan  
Acting Chief Financial Officer

Date: September 17, 2014