

Ambow Education Holding Ltd.

Form 424B4

June 01, 2018

TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(4)

Registration No. 333-220207

1,800,000 American Depositary Shares

Representing 3,600,000 Class A Ordinary Shares

Ambow Education Holding Ltd., or Ambow, is offering American Depositary Shares (“ADSs”). Each ADS represents the right to receive two Class A ordinary shares, par value US\$0.003 per share. The public offering price is US\$4.25 per ADS.

Prior to this offering, ADSs representing our Class A ordinary shares (each such ADS representing two Class A ordinary shares) traded in the Over the Counter Market in the U.S. under the symbol “AMBOY.” However, the market for the ADSs has been inactive and illiquid and accordingly such transactions are not representative of an actual trading market for the ADSs. We have been approved to list the ADSs on the NYSE American under the symbol “AMBO.”

Under our Sixth Amended and Restated Memorandum and Articles of Association, our authorized share capital is divided into 66,666,667 Class A ordinary shares and 8,333,333 Class C ordinary shares with 1,666,667 undesignated preferred shares. Dr. Jin Huang, our Chairman and Chief Executive Officer, is the beneficial owner of all of the issued and outstanding Class C ordinary shares. After the consummation of this offering, Dr. Huang will hold 56.24% voting control over all of the ordinary shares, assuming all 3,600,000 Class A ordinary shares are sold in this offering. Our Class A ordinary shares and Class C ordinary shares have identical rights, except for the special voting and conversion rights described below:

- Voting rights — Each Class A ordinary share is entitled to one vote and each Class C ordinary share is entitled to ten votes on all matters upon which the ordinary shares are entitled to vote, including the election of directors.

- Conversion rights attaching to shares — Each Class C ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible under any circumstances. If at any time Dr. Huang, her affiliates collectively own less than 5% of the total number of the issued and outstanding Class C ordinary shares, each issued and outstanding Class C ordinary share shall be automatically and immediately converted into one share of Class A ordinary shares without payment of additional consideration and no Class C ordinary shares shall thereafter be issuable by us.

For a complete description of our share capital see “Description of Shares and Governing Documents” on page 144. Investing in the ADSs involves a high degree of risk. You should read carefully the “Risk Factors” beginning on page 11 of this prospectus before investing in our Class A ordinary shares or ADSs that are the subject of this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Public offering price	\$ 4.25	\$ 7,650,000
Underwriting discount and commissions(1)	\$ 0.2975	\$ 535,500
Proceeds, before expenses, to us	\$ 3.9525	\$ 7,114,500

(1)

In addition to the underwriting discount, we have agreed to pay certain of the expenses of Benchmark incurred in connection with this offering. See “Underwriting.”

The underwriters have an option exercisable within 45 days from the date of this prospectus to purchase up to 270,000 of additional ADSs from us at the public offering price, less the underwriting discount, solely to cover over-allotments.

The underwriters expect to deliver the ADSs against payment in U.S. dollars in New York, New York on or about June 5, 2018.

Benchmark

Prospectus dated June 1, 2018

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>11</u>
<u>SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS</u>	<u>44</u>
<u>USE OF PROCEEDS</u>	<u>45</u>
<u>MARKET INFORMATION</u>	<u>46</u>
<u>DIVIDEND POLICY</u>	<u>48</u>
<u>CAPITALIZATION</u>	<u>49</u>
<u>DILUTION</u>	<u>50</u>
<u>EXCHANGE RATE INFORMATION</u>	<u>51</u>
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	<u>52</u>
<u>SELECTED CONSOLIDATED FINANCIAL INFORMATION</u>	<u>54</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>58</u>
<u>BUSINESS</u>	<u>86</u>
<u>MANAGEMENT</u>	<u>129</u>
<u>RELATED PARTY TRANSACTIONS</u>	<u>139</u>
<u>PRINCIPAL SHAREHOLDERS</u>	<u>140</u>
<u>DESCRIPTION OF SHARES AND GOVERNING DOCUMENTS</u>	<u>144</u>
<u>DESCRIPTION OF AMERICAN DEPOSITARY SHARES</u>	<u>154</u>
<u>SHARES ELIGIBLE FOR FUTURE SALE</u>	<u>163</u>
<u>TAXATION</u>	<u>165</u>
<u>UNDERWRITING</u>	<u>174</u>
<u>LEGAL MATTERS</u>	<u>179</u>
<u>EXPERTS</u>	<u>179</u>
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	<u>179</u>
<u>EXPENSES RELATING TO THIS OFFERING</u>	<u>180</u>
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>F-1</u>

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities, or soliciting any offers to buy these securities, in any jurisdiction where the offer or solicitation is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our ADSs.

Neither we nor any of the underwriters has done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required other than the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ADSs set forth in, and the possession and distribution of, this prospectus outside of the United States.

TABLE OF CONTENTS

We obtained statistical data, market data and other industry data and forecasts used throughout this prospectus from market research, publicly available information and industry publications. While we believe that the statistical data, industry data and forecasts and market research are reliable, we have not independently verified the data, and we do not make any representation as to the accuracy of the information.

CONVENTIONS WHICH APPLY TO THIS PROSPECTUS

Except where the context requires otherwise and for purposes of this prospectus 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.
- “Ambow”, “we”, “us”, “our company”, “the company”, “the Group” and “our” 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 prospectus, Hong Kong, Macau and Taiwan.
- “GaoKao” refers to university entrance exams administered in China.
- “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 high school entrance exams administered in China.
- “\$”, “US\$” or “U.S. dollars” refers to the legal currency of the United States.

This prospectus contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of the reader. All translations from RMB to U.S. dollars were made at the noon buying rate as set forth in the H.10 statistical release of the U.S. Federal Reserve Board. Unless otherwise stated, the translation of RMB into U.S. dollars has been made at the exchange rate on December 29, 2017, which was RMB6.5063 to US\$1.00. We make no representation that the RMB or U.S. dollar amounts referred to in this prospectus could have been converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all. See “Risk factors — Risks related to doing business in China — Fluctuations in the value of the RMB may have a material adverse effect on your investment.” On May 25, 2018, the exchange rate was RMB6.3903 to US\$1.00.

TABLE OF CONTENTS

PROSPECTUS SUMMARY

We are a Cayman Islands holding company that operates our business through variable interest entities, which we do not directly own. The following summary does not contain all of the information you should consider before investing in our ADSs. You should read the following summary together with the entire prospectus carefully, including the “Risk Factors” section beginning on page 11 and the financial statements and the accompanying notes to those financial statements beginning on page F-1 before making an investment decision. Unless otherwise indicated, all information in this prospectus assumes no exercise of the underwriters’ over-allotment option.

Our Mission

Our mission is to provide Better Schools, Better Jobs and Better Life to our students.

Our Business

Our business addresses three critical demands in China’s education market: the desire for students to be admitted into top secondary and post-secondary schools, the desire for graduates of those schools to obtain more attractive jobs and the need for schools and corporate clients to optimizing their teaching and operating environment. We offer high quality, individualized services and products through our combined online and offline delivery model powered by our proprietary technologies and infrastructure.

We have three business divisions, “Better Schools”, “Better Jobs” and “Others”, and four operating segments, which are K-12 schools, tutoring, career enhancement and others. Our K-12 schools and tutoring segments are within our Better Schools division and our career enhancement segment is within our Better Jobs division. The segment of Others represents the intellectualized operational services provided, and is classified under the Others division.

We currently deliver our wide range of educational and career enhancement services and products through integrated offline and online channels in an interactive learning environment, powered by our proprietary technology platform. This platform enables us to provide individualized content and learning solutions tailored to each of our students’ needs, and to develop both standards-based and individualized curricula with consistent high-quality across our schools, tutoring centers, career enhancement centers, training offices and campus.

We offer a variety of services and products to students, recent graduates, corporate employees and management in China. Our educational services cover K-12 programs and tutoring services that provide test preparation and tutoring programs, which are offered in our tutoring centers as part of our primary educational services and product offerings to help students enroll in better schools. Our K-12 schools also help to support our tutoring programs by providing a strong local brand name and reputation, local educational content expertise and potential student customers. In addition, we offer international education programs, which are designed to prepare students to study abroad while specifically addressing the study needs in terms of both language and academics. Our career enhancement services, designed to assist students and graduates in obtaining better jobs, are offered through our dedicated career enhancement centers and training offices on campus, as well as through our online programs. Our corporate training services that are designed to improve employees and management’s soft skills, are typically offered in our training offices, the corporate clients’ offices or hotel conference centers. Furthermore, in order to support our educational and career enhancement services and product offerings, we also provide a cloud-based learning engine to accommodate our students’ individual learning habits and enrich their learning experience.

We recently launched intellectualized operational services business through IValley Beijing Technology Co. Ltd. (“IValley Beijing”). We initiated a new business to provide intellectualized operational services to corporate clients, colleges and universities. Our intellectualized operational services integrate electronic equipment and devices with software applications, data analytics and wireless technology to transform operational networks enhancing efficiency, lower costs and improving experiences. The services consist of advisory services such as design and architecture, implementation services such as hardware deployment and application development, as well as optimization services. The services aim to leverage smart

TABLE OF CONTENTS

technologies to enhance the management experience for facilities, lighting, security, and staff. We developed mobile applications for users to punch time clocks, open and close lockers, turn on and off office gates, lights, air conditioners, set up remote visual conferences and manage other office administrative services through the applications. We will proactively introduce our intellectualized operational services to more universities and colleges to provide students access to educational resources regardless of the location or device, increasing the potential for learning and teaching through cooperation with peers and experts worldwide and optimizing facilities to create a sustainable campus.

Our Industry

China's educational and career enhancement services market is comprised of several segments, including government-run public schools, private schools, tutoring programs, universities and colleges and career enhancement services, which are large and growing. China's educational and career enhancement services market is fragmented today with no clear leader and a large number of smaller, niche players performing services and offering programs within one or a few of the segments.

Each of the segments within China's educational and career enhancement services market has distinct characteristics. K-12 school education is predominantly offered by public and, to a lesser extent, private schools. These schools provide educational services and programs to their students with regionalized curriculum. Tutoring programs are increasingly run by private organizations focused on helping students achieve better grades in their schools and prepare for standardized tests for entrance into both high schools and universities. Career enhancement services are aimed at university, community college and vocational students and focus on preparing individuals to start their careers or enhance their career opportunities.

Common features of the disparate but related sectors within China's educational and career enhancement services market include significant growth opportunities, demand driven by demographic trends and stiff competition for academic advancement, and a fragmented competitive landscape. These sectors are growing both in terms of absolute size and in terms of importance due to the following factors within China:

- **Rapid economic growth.** According to the International Monetary Fund ("IMF"), China has been the 2nd largest economy in the world since 2010 in terms of gross domestic product, or GDP, which amounted to over \$11.2 trillion in 2016 and is expected to grow to over \$17.7 trillion by 2022. Also, according to the IMF, China's Nominal GDP per capita has increased at a CAGR of 104.2% from approximately RMB4,524 in 2010 to approximately RMB8,113 in 2016, and is expected to continue to grow at a CAGR of 7.3% from 2016 to 2022.

- **Growth in disposable household income.** As a result of China's rapid economic growth, Chinese consumers have greater amounts of disposable income and have significantly increased their spending.

- **Favorable demographic and urbanization trends.** According to the China Statistical Yearbook, in 2015 approximately 32.8% of China's total population were between the ages of 5 and 29, an age group that ranges from school-age children to young and working adults who we believe are most likely to pursue educational opportunities and continuing career enhancement training and certification. Statistics published by the Chinese Ministry of Education, or the MOE, in 2015 showed that there were approximately 97 million students from 6 to 12 years old attending elementary schools, 43 million students from 13 to 15 years old attending junior high schools, 40 million students from 15 to 18 years old attending senior high schools and 36 million students from 15 to 22 years old attending universities and vocational high schools. Children from 6 to 15 years old are required to attend elementary and junior high school on weekdays under China's nine-year compulsory education system. In addition, the trend towards increasing urbanization in China is expected to result in more people seeking job and career advancement opportunities in urban areas. Further, urban citizens are increasingly recognizing that higher education may lead to greater rewards in terms of income and career opportunities.

Increasing awareness of the importance of higher and professional education. We believe people in China are increasingly willing to invest in higher and professional education as it may lead to

TABLE OF CONTENTS

better career opportunities and enhanced earning power. We also believe that the market for post-secondary education and career enhancement services in China is expected to grow due to demand from various sources, including demand from employers for well-trained professionals, demand from an increasing number of high school and university graduates seeking employment that requires practical skills and professional certifications, and demand from working professionals who wish to further achieve their career and salary advancement potential.

- Need to differentiate oneself from peers. Each step of academic advancement in China from compulsory education to high school to college to the job market requires an individual to differentiate oneself. Despite China's rapid economic growth, university students in China are experiencing difficulties in finding an ideal job that meets their salary and personal growth expectations upon graduation. According to the 2017 Chinese College Graduates' Employment Annual Report by MyCOS Research, the employment rate for university students who graduated in 2016 was approximately 91.6%, almost the same rate as in 2015 and 2014. However, the research report also states that only about 65% of college graduates were satisfied with their jobs. We believe that in this highly competitive job market many students may choose to enhance their core skill sets by taking additional training courses and other students may choose to develop additional skill sets to differentiate themselves from their peers in order to get a better job. This may create demand for our services and products, particularly on our career enhancement services.

The key industry dynamics in the education and career enhancement market set out above create the following opportunities:

- Sustainable premium fees for high-quality providers based on our experience in the educational and career enhancement services market, we believe that increased demand for high-quality providers will allow those providers to charge higher fees for their premium services over time;

- Significant benefits to those who can standardize their business practices. By standardizing our business practices across our schools, tutoring centers, training offices, career enhancement centers and campus, we believe we will be able to improve operational and teaching efficiencies;

- Significant advantages for those with the ability to provide services throughout a student's learning cycle; and

- Significant advantages for those with the ability to expand quickly and efficiently through either organic or acquisition growth.

There are two fundamental market demands that need to be addressed in China's educational and career enhancement services market: the demand for high-quality educational services for K-12 students and the demand for career enhancement services for post-secondary students.

Our Competitive Strengths

We believe that the following competitive strengths significantly contribute to our success and differentiate us from our competitors:

- Well-known "Ambow" brand;

- Established well-respected company providing education and career enhancement services in China and United States;

- Core proprietary technology — a "Learning Engine" — that is unique to the industry;

- A U.S. patent in the field of adaptive learning methods — the first China-based education company to achieve this recognition;
- Individualized curriculum with consistently high-quality across our schools, tutoring centers, training offices, career enhancement centers and campus;

3

TABLE OF CONTENTS

- Robust infrastructure based on our technology platform that has proved to be effective in supporting the expansion of our business operations; and

- Strong management team with global experience and local education expertise.

Our Strategies

We aspire to become a global educational service provider and maintain our position as an established and well-respected company providing educational and career enhancement services in China and United States. We intend to do this by continuing to address the two most critical issues in a student's learning cycle, attending a better school and obtaining a better job, by pursuing the following strategies:

- Continue to build our brand and reputation;

- Continue to expand into new markets and service offerings;

- Continue to improve operating efficiency;

- Continue to create synergies through selective acquisition opportunities;

- Continue to enhance the customer experience throughout a student's learning cycle, which ranges from the time they are in elementary school through and, to a lesser extent, beyond the commencement of their careers; and

- Continue our effort in re-establishing a solid foundation for future growth by closing-down non-performing business and establishing intellectualized operational services as a new revenue driving business.

Our Challenges

Our business and the successful execution of our strategies are subject to certain challenges, risks and uncertainties related to our business and our industry, regulation of our business and our corporate structure and doing business in China. The challenges we will face include, but are not limited to:

- Our control of our VIEs is based upon contract rather than equity;

- We face potential risks associated with our ability to fund our expansion plans, including acquisitions, and our operations due to fund restrictions both from currency transfer and conversion restrictions placed on us by the PRC government and our ability to use school profits based on restrictions that include statutory reserve requirements; and

- We may have to address issues impacting certain land use rights for our owned and leased properties.

The risks and uncertainties related to our business and our industry include, but are not limited to:

- Uncertainties regarding our ability to continue to attract students to enroll in our programs;

- Our ability to manage our business expansion and increasingly complicated operations effectively;
- Our ability to use, protect and enhance our brands;
- Our ability to compete effectively in the marketplace;
- Our ability to remediate our material weakness and maintain an effective system of internal controls; and
- Our ability to make acquisitions and to successfully integrate these acquisitions and establish and maintain strategic relationships.

See “Risk factors” for a more detailed discussion of these and other risks and uncertainties that we may face.

4

TABLE OF CONTENTS

Recent Developments

On March 7, 2018, we mutually agreed with Sino Accord Investments Limited (“Sino Accord”) and Suzhou Zhixinliren Investment Co., Limited (“Suzhou Zhixinliren”) to extend the maturity date for repayment of the loans for an additional year. Accordingly, both loans are now due in April 2019 and still interest-free.

Our Corporate Structure

See “Business-Corporate Structure” for a more detailed illustration of our corporate structure.

Principal Executive Office

Our principal executive office is located at 12th Floor, Tower 1, Financial Street, Chang’an Center, Shijingshan District, Beijing 100043, People’s Republic of China. Our telephone number at this address is +86 (10) 6206-8000. Our registered office in the Cayman Islands is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. Our telephone number at this address is +1 (345) 949-8066.

Investors should submit any inquiries to the address and telephone number of our principal executive office. Our principal websites are www.ambow.com and www.ambow.com.cn. Information contained on our websites is not part of this prospectus. Our agent for service of process in the United States is C T Corporation System, located at 111 Eighth Avenue, New York, New York 10011.

TABLE OF CONTENTS

The Offering

ADSs offered by us

1,800,000 ADSs

Price per ADS

US\$4.25 per ADS.

Over-allotment

We have granted a 45 day option (commencing from the date of this prospectus) to the underwriters to purchase an additional 270,000 ADSs to cover over-allotments, if any.

ADSs to be outstanding after the offering(1)

4,460,941 ADSs (or 4,730,941 ADSs if the underwriters exercise their over-allotment option in full).

Class A Ordinary shares to be outstanding after the offering

37,857,251 Class A ordinary shares (or 38,397,251 Class A ordinary shares if the underwriters exercise their over-allotment option in full).

Class C Ordinary shares to be outstanding after the offering

4,708,415 Class C ordinary shares

Ordinary Shares

Our outstanding share capital consists of Class A and Class C ordinary shares. Holders of Class A ordinary shares and Class C ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote on all matters subject to shareholders' vote, and each Class C ordinary share is entitled to ten votes on all matters subject to shareholders' vote.

Use of proceeds

We intend to use the net proceeds from this offering for general corporate purposes, including upgrading and expanding our schools and learning centers, teacher training programs and research and development of our educational content, and to fund our working capital.

The ADSs

Each ADS represents the right to receive two Class A ordinary shares. The ADSs may be evidenced by American Depositary Receipts ("ADRs"). As an ADS holder, we will not treat you as one of our ordinary shareholders. The depositary, or its nominee, will be the holder of all the Class A ordinary shares underlying the ADSs. You will have ADS holder rights as provided in the deposit agreement (the "Deposit Agreement"). Under the deposit agreement, you may instruct the depositary how to vote the Class A ordinary shares underlying the ADSs. Subject to the terms of the Deposit Agreement, the depositary will pay you the cash dividends or other distributions it receives on those Class A ordinary shares after deducting its fees and expenses and applicable withholding taxes. You must pay a fee for issuance or cancellation of ADSs, distribution of Class A ordinary shares by the depositary and other depositary services, as provided in the Deposit Agreement. You are entitled to the

TABLE OF CONTENTS

delivery of the Class A ordinary shares underlying the ADSs upon the surrender of such ADSs at the depositary's office, the payment of applicable fees and expenses and the satisfaction of applicable conditions as set forth in the Deposit Agreement. To better understand the terms of the ADSs, you should carefully read the section in this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the Deposit Agreement, which is an exhibit to the registration statement that includes this prospectus.

Depositary

Citibank, N.A.

Lock-up

We, our directors, executive officers, our certain of our shareholders have agreed with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus. See "Shares Eligible for Future Sale" and "Underwriting."

Risk factors

Investment in the ADSs involves a high degree of risk. See "Risk Factors" in this prospectus beginning on page 11 for a discussion of factors and uncertainties that you should consider in evaluating an investment in our securities.

NYSE American symbol

We have been approved to list the ADSs on the NYSE American under the symbol "AMBO."

Expected timing of this offering

June 5, 2018

(1)

The number of ADSs that will be outstanding after this prospectus is based on 2,660,941 ADSs outstanding as of June 1, 2018.

Unless otherwise indicated, the information in this prospectus assumes no exercise of the underwriters' over-allotment option to purchase additional ADSs and does not reflect 212,580 outstanding options with a weighted average exercise price of \$0.4749 per share.

7

TABLE OF CONTENTS

Summary Consolidated Financial Information

You should read the following summary consolidated financial information in conjunction with our consolidated financial statements and related notes, “Selected Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus.

The following summary consolidated financial data presented below for the years ended December 31, 2015, 2016 and 2017 and as of December 31, 2015, 2016 and 2017 is derived from our audited consolidated financial statements included elsewhere in this prospectus, which were prepared in accordance with U.S. GAAP. Our audited consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Historical results are not necessarily indicative of results to be expected in any future period.

(in thousands, except share, per share and per ADS information)	Fiscal Year Ended December 31,			US\$
	2015	2016	2017	
	RMB	RMB	RMB	
Consolidated Statement of Operations				
Data:				
Net revenues				
– Educational programs and services	395,715	412,016	432,754	66,513
– Intellectualized operational services	—	—	11,170	1,717
Total net revenue	395,715	412,016	443,924	68,230
Cost of revenue				
– Educational programs				