### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2024

Commission File Number: 001-34900

### TAL EDUCATION GROUP

5/F, Tower B, Heying Center Xiaoying West Street, Haidian District Beijing 100085 People's Republic of China (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  $\boxtimes$  Form 40-F  $\square$ 

#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAL Education Group

/s/ Alex Zhuangzhuang Peng

Name: Alex Zhuangzhuang Peng Title: President and Chief Financial Officer

Date: April 25, 2024

#### **Exhibit Index**

Exhibit 99.1 – 1	Press Release –	TAL Education Gro	oup Announces Ur	naudited Financia	Results for the I	Fourth Fiscal Qu	arter and the Fisc	al Year 2024

#### TAL Education Group Announces Unaudited Financial Results for the

#### Fourth Fiscal Quarter and the Fiscal Year 2024

(Beijing-April 25, 2024)—TAL Education Group (NYSE: TAL) ("TAL" or the "Company"), a smart learning solutions provider in China, today announced its unaudited financial results for the fourth quarter and the fiscal year ended February 29, 2024.

#### Highlights for the Fourth Quarter of Fiscal Year 2024

- Net revenues was US\$429.6 million, compared to net revenues of US\$269.0 million in the same period of the prior year.
- Loss from operations was US\$11.1 million, compared to loss from operations of US\$44.4 million in the same period of the prior year.
- Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$9.4 million, compared to non-GAAP loss from operations of US\$18.1 million in the same period of the prior year.
- Net income attributable to TAL was US\$27.5 million, compared to net loss attributable to TAL of US\$39.4 million in the same period of the prior year.
- Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$48.0 million, compared to non-GAAP net loss attributable to TAL of US\$13.1 million in the same period of the prior year.
- Basic net income per American Depositary Share ("ADS") was US\$0.05, and diluted net income per ADS was US\$0.04. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.08. Three ADSs represent one Class A common share
- Cash, cash equivalents and short-term investments totaled US\$3,303.3 million as of February 29, 2024, compared to US\$3,171.5 million as of February 28, 2023.

#### Highlights for the Fiscal Year Ended February 29, 2024

- Net revenues was US\$1,490.4 million, compared to net revenues of US\$1,019.8 million in the same period of the prior year.
- Loss from operations was US\$69.2 million, compared to loss from operations of US\$90.7 million in the same period of the prior year.
- Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$19.7 million, compared to non-GAAP income from operations of US\$17.8 million in the same period of the prior year.
- Net loss attributable to TAL was US\$3.6 million, compared to net loss attributable to TAL of US\$135.6 million in the same period of the prior year.
- Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$85.3 million, compared to non-GAAP net loss attributable to TAL of US\$27.0 million in the same period of the prior year.
- Basic and diluted net loss per ADS were both US\$0.01. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.14.

#### Financial Data—Fourth Quarter and Fiscal Year 2024

(In US\$ thousands, except per ADS data and percentages)

Three Months End	ed
February 28/29	

	F	February 28/29,					
	2023	2024	Pct. Change				
Net revenues	268,986	429,563	59.7%				
Loss from operations	(44,416)	(11,061)	(75.1)%				
Non-GAAP (loss)/income from operations	(18,090)	9,440	(152.2)%				
Net (loss)/income attributable to TAL	(39,417)	27,508	(169.8)%				
Non-GAAP net (loss)/income attributable to TAL	(13,091)	48,009	(466.7)%				
Net (loss)/income per ADS attributable to TAL – basic	(0.06)	0.05	(173.5)%				
Net (loss)/income per ADS attributable to TAL – diluted	(0.06)	0.04	(172.1)%				
Non-GAAP net (loss)/income per ADS attributable to TAL – basic	(0.02)	0.08	(486.5)%				
Non-GAAP net (loss)/income per ADS attributable to TAL – diluted	(0.02)	0.08	(478.9)%				

Fiscal Year Ended

	F	ebruary 28/29,	
	2023	2024	Pct. Change
Net revenues	1,019,772	1,490,440	46.2%
Loss from operations	(90,730)	(69,229)	(23.7)%
Non-GAAP income from operations	17,841	19,669	10.2%
Net loss attributable to TAL	(135,612)	(3,573)	(97.4)%
Non-GAAP net (loss)/income attributable to TAL	(27,041)	85,325	(415.5)%
Net loss per ADS attributable to TAL – basic	(0.21)	(0.01)	(97.2)%
Net loss per ADS attributable to TAL – diluted	(0.21)	(0.01)	(97.2)%
Non-GAAP net (loss)/income per ADS attributable to TAL – basic	(0.04)	0.14	(429.9)%
Non-GAAP net (loss)/income per ADS attributable to TAL – diluted	(0.04)	0.14	(424.2)%

<sup>&</sup>quot;We ended the 2024 fiscal year with continued development across our core businesses, each delivering distinct value propositions to our customers" said Alex Peng, TAL's President & Chief Financial Officer.

Mr. Peng added: "As we move into fiscal year 2025, we remain focused on delivering high quality products and services, managing our overall operational efficiency, while also harnessing new technologies to transform our business".

#### Financial Results for the Fourth Quarter of Fiscal Year 2024

#### Net Revenues

In the fourth quarter of fiscal year 2024, TAL reported net revenues of US\$429.6 million, representing a 59.7% increase from US\$269.0 million in the fourth quarter of fiscal year 2023.

#### **Operating Costs and Expenses**

In the fourth quarter of fiscal year 2024, operating costs and expenses were US\$445.4 million, representing a 41.7% increase from US\$314.4 million in the fourth quarter of fiscal year 2023. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$424.9 million, representing a 47.5% increase from US\$288.1 million in the fourth quarter of fiscal year 2023.

Cost of revenues increased by 58.4% to US\$202.2 million from US\$127.7 million in the fourth quarter of fiscal year 2023. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 59.8% to US\$199.6 million, from US\$124.9 million in the fourth quarter of fiscal year 2023.

Selling and marketing expenses increased by 69.0% to US\$125.9 million from US\$74.5 million in the fourth quarter of fiscal year 2023. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 80.1% to US\$120.4 million, from US\$66.9 million in the fourth quarter of fiscal year 2023.

General and administrative expenses increased by 4.5% to US\$117.2 million from US\$112.2 million in the fourth quarter of fiscal year 2023. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 8.9% to US\$104.9 million, from US\$96.3 million in the fourth quarter of fiscal year 2023.

Total share-based compensation expenses allocated to the related operating costs and expenses in the fourth quarter of fiscal year 2024 was US\$20.5 million, compared to US\$26.3 million for the fourth quarter of fiscal year 2023.

#### **Gross Profit**

Gross profit increased by 60.9% to US\$227.3 million from US\$141.3 million in the fourth quarter of fiscal year 2023.

#### (Loss)/Income from Operations

Loss from operations was US\$11.1 million in the fourth quarter of fiscal year 2024, compared to loss from operations of US\$44.4 million in the fourth quarter of fiscal year 2023. Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$9.4 million, compared to Non-GAAP loss from operations of US\$18.1 million in the same period of the prior year.

#### Other Income/(Expense)

Other income was US\$37.3 million for the fourth quarter of fiscal year 2024, compared to other income of US\$2.1 million in the fourth quarter of fiscal year 2023.

#### Impairment Loss on Long-term Investments

Impairment loss on Long-term investment was US\$14.0 million for the fourth quarter of fiscal year 2024, compared to US\$0.9 million for the fourth quarter of fiscal year 2023.

#### Income Tax Expense

Income tax expense was US\$6.5 million in the fourth quarter of fiscal year 2024, compared to US\$10.5 million of income tax expense in the fourth quarter of fiscal year 2023.

#### Net (Loss)/Income attributable to TAL Education Group

Net income attributable to TAL was US\$27.5 million in the fourth quarter of fiscal year 2024, compared to net loss attributable to TAL of US\$39.4 million in the fourth quarter of fiscal year 2023. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$48.0 million, compared to Non-GAAP net loss attributable to TAL of US\$13.1 million in the fourth quarter of fiscal year 2023.

#### Basic and Diluted Net (Loss)/Income per ADS

Basic net income per ADS was US\$0.05, and diluted net income per ADS was US\$0.04 in the fourth quarter of fiscal year 2024. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.08 in the fourth quarter of fiscal year 2024.

#### Cash Flow

Net cash used in operating activities for the fourth quarter of fiscal year 2024 was US\$23.7 million.

#### Cash, Cash Equivalents, and Short-Term Investments

As of February 29, 2024, the Company had US\$2,208.7 million of cash and cash equivalents and US\$1,094.6 million of short-term investments, compared to US\$2,021.9 million of cash and cash equivalents and US\$1,149.6 million of short-term investments as of February 28, 2023.

#### Deferred Revenue

As of February 29, 2024, the Company's deferred revenue balance was US\$428.3 million, compared to US\$237.4 million as of February 28, 2023.

#### Financial Results for the Fiscal Year Ended February 29, 2024

#### Net Revenues

For fiscal year 2024, TAL reported net revenues of US\$1,490.4 million, representing a 46.2% increase from US\$1,019.8 million in fiscal year 2023.

#### **Operating Costs and Expenses**

In fiscal year 2024, operating costs and expenses were US\$1,576.1 million, representing a 39.1% increase from US\$1,133.2 million in fiscal year 2023. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$1,487.2 million, representing a 45.1% increase from US\$1,024.6 million in fiscal year 2023.

Cost of revenues increased by 56.8% to US\$684.3 million from US\$436.4 million in fiscal year 2023. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 58.7% to US\$674.7 million from US\$425.0 million in fiscal year 2023.

Selling and marketing expenses increased by 63.2% to US\$461.9 million from US\$283.0 million in fiscal year 2023. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 73.2% to US\$437.2 million from US\$252.4 million in fiscal year 2023.

General and administrative expenses increased by 3.9% to US\$429.9 million from US\$413.8 million in fiscal year 2023. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 8.1% to US\$375.3 million from US\$347.2 million in fiscal year 2023.

Total share-based compensation expenses allocated to the related operating costs and expenses decreased by 18.1% to US\$88.9 million in fiscal year 2024 from US\$108.6 million in the same period of fiscal year 2023.

#### **Gross Profit**

Gross profit increased by 38.2% to US\$806.1 million from US\$583.4 million in fiscal year 2023.

#### (Loss)/Income from Operations

Loss from operations was US\$69.2 million in fiscal year 2024, compared to loss from operations of US\$90.7 million in the same period of the prior year. Non-GAAP income from operations, which excluded share-based compensation expenses, was US\$19.7 million, compared to US\$17.8 million Non-GAAP income from operations in the same period of the prior year.

#### Other Income/(Expense)

Other income was US\$48.8 million for fiscal year 2024, compared to other expense of US\$82.4 million in the same period of the prior year.

#### Impairment Loss on Long-term Investments

Impairment loss on long-term investments was US\$47.0 million for the fiscal year 2024, compared to US\$7.7 million for fiscal year 2023.

#### Income Tax Expense

Income tax expense was US\$15.4 million in fiscal year 2024, compared to US\$20.0 million of income tax expense in fiscal year 2023.

#### Net (Loss)/Income Attributable to TAL Education Group

Net loss attributable to TAL was US\$3.6 million in fiscal year 2024, compared to net loss attributable to TAL of US\$135.6 million in fiscal year 2023. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, was US\$85.3 million, compared to US\$27.0 million Non-GAAP net loss attributable to TAL in the same period of the prior year.

#### Cash Flow

Net cash provided by operating activities in fiscal year 2024 was US\$306.2 million.

#### Basic and Diluted Net (Loss)/Income per ADS

Basic and diluted net loss per ADS were both US\$0.01 in fiscal year 2024. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were both US\$0.14.

#### **Extension of Share Repurchase Program by the Company**

Extension of Share Repurchase Program by the Company TAL's board of directors (the "Board") has authorized to extend the Company's share repurchase program (the "Share Repurchase Program") initially launched in April 2021 by another 12 months. The Company has repurchased its American depositary shares, every three representing one Class A common share, at an aggregate consideration of approximately US\$233.6 million under the Share Repurchase Program between April 1, 2023 and April 25, 2024. Pursuant to the extended Share Repurchase Program, the Company may repurchase up to approximately US\$503.8 million of its common shares through April 30, 2025. The share repurchases may be effected from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and will be implemented in accordance with applicable rules and regulations. The Company expects to fund the repurchases out of its existing cash balance.

#### **Conference Call**

The Company will host a conference call and live webcast to discuss its financial results for the fourth fiscal quarter of fiscal year 2024 ended February 29, 2024 at 8:00 a.m. Eastern Time on April 25, 2024 (8:00 p.m. Beijing time on April 25, 2024).

Please note that you will need to pre-register for conference call participation at <a href="https://register.vevent.com/register/BI23be6c0588034962aee23821deb37f5e">https://register.vevent.com/register/BI23be6c0588034962aee23821deb37f5e</a>.

Upon registration, you will receive an email containing participant dial-in numbers and unique Direct Event Passcode. This information will allow you to gain immediate access to the call. Participants may pre-register at any time, including up to and after the call start time.

A live and archived webcast of the conference call will be available on the Investor Relations section of TAL's website at https://ir.100tal.com/.

#### 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, TAL Education Group's strategic and operational plans contain forward-looking statements. The Company may also make written or oral forward-looking statements in its reports filed with, 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. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. 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 statement, including but not limited to the following: the Company's ability to continue to provide competitive learning services and products; the Company's ability to continue to recruit, train and retain talents; the Company's ability to maintain and enhance its brand; the Company's ability to maintain and continue to improve its teaching results; and the Company's ability to compete effectively against its competitors. Further information regarding these and other risks is included in the Company's reports filed with, or furnished to the U.S. Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of this press release, and TAL Education Group undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

#### **About TAL Education Group**

TAL Education Group is a smart learning solutions provider in China. The acronym "TAL" stands for "Tomorrow Advancing Life", which reflects our vision to promote top learning opportunities for students through both high-quality teaching and content, as well as leading edge application of technology in the education experience. TAL Education Group offers comprehensive learning services to students from all ages through diversified class formats. Our learning services mainly cover enrichment learnings programs and some academic subjects in and out of China. Our ADSs trade on the New York Stock Exchange under the symbol "TAL".

#### **About Non-GAAP Financial Measures**

In evaluating its business, TAL considers and uses the following measures defined as non-GAAP financial measures by the SEC as supplemental metrics to review and assess its operating performance: non-GAAP operating costs and expenses, non-GAAP cost of revenues, non-GAAP selling and marketing expenses, non-GAAP general and administrative expenses, non-GAAP loss from operations, non-GAAP net loss attributable to TAL, non-GAAP basic and non-GAAP diluted net loss per ADS. To present each of these non-GAAP measures, the Company excludes share-based compensation expenses, the related tax effect of which has been nil. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of non-GAAP measures to the most comparable GAAP measures" set forth at the end of this release.

TAL believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding share-based expenses that may not be indicative of its operating performance from a cash perspective. TAL believes that both management and investors benefit from these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to TAL's historical performance and liquidity. TAL computes its non-GAAP financial measures using the same consistent method from quarter to quarter and from period to period. TAL believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using non-GAAP measures is that these non-GAAP measures exclude share-based compensation charges that have been and will continue to be for the foreseeable future a significant recurring expense in the Company's business. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables have more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

#### For further information, please contact:

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# TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands of U.S. dollars)

Restricted cash-non-current         146,089         81,064           Property and equipment, net         288,877         405,319           Deferred tax assets         5,973         4,620           Rental deposits         12,734         16,947           Intangible assets, net         485         1,988           Land use right, net         193,878         189,049           Amounts due from related parties- non-current         - 59           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         5,534         14,359           Operating lease right-of-use assets         149,002         231,104           Total assets         \$ 4,724,354         \$ 4,927,949           LIABILITIES AND EQUITY         \$ 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993		As of February 28, 2023	As of February 29, 2024		
Cash and cash equivalents         \$ 2,01 9.75         \$ 2,008,756           Restricted cash-current         12,689         1676,656           Short-term investments         1,149,607         1,094,593           Inventory         39,002         68,328           Amounts due from related parties-current         423         3,343           Incenter assets         3,468,407         3,099,174           Restricted cash-ono-current         126,889         18,064           Property and equipment, net         288,77         40,319           Deferred tax seets         5,973         4,620           Rental deposits         1,93,878         18,904           Intangible assets, net         455         1,988           Land use right, net         455         1,988           Amounts due from related parties-non-current         455         1,938           Long-term investments         453,375         284,266           Long-term investments         453,375         284,266           Long-term investments         5,374         41,339           Deperating lease right-of-use assets         9,39,29         1,322           Long-term prepayments and other non-current assets         5,999         1,2732           Accounts payable	ASSETS				
Restricted cash-current         1,46,807         1,078,658           Short-term investments         1,149,007         1,094,603           Amounts due from related parties-current         423         3.43           Income iax receivables         5,071         1           Prepad expenses and other current assets         5,071         159,488           Total current         4,668,407         3,699,174           Restricted cash-non-current         1,669,608         81,064           Property and equipment, net         2,888,77         40,519           Deferred tax assets         5,973         4,620           Rental deposits         12,734         16,947           Intangible assets, net         1,988         1,948           Land use right, net         19,878         1,899,491           Amounts due from related parties-non-current         19,387         1,899,491           Land use right, net         1,534         14,359           Long-term investments         5,534         14,359           Operating lease right-of-use assets         5,534         14,359           Operating lease right-of-use assets         5,534         14,329           Current liabilities         5,534         14,239           Current liabilities <th>Current assets</th> <th></th> <th></th>	Current assets				
Restricted cash-current         1,46,807         1,078,658           Short-term investments         1,149,007         1,094,603           Amounts due from related parties-current         423         3.43           Income iax receivables         5,071         1           Prepad expenses and other current assets         5,071         159,488           Total current         4,668,407         3,699,174           Restricted cash-non-current         1,669,608         81,064           Property and equipment, net         2,888,77         40,519           Deferred tax assets         5,973         4,620           Rental deposits         12,734         16,947           Intangible assets, net         1,988         1,948           Land use right, net         19,878         1,899,491           Amounts due from related parties-non-current         19,387         1,899,491           Land use right, net         1,534         14,359           Long-term investments         5,534         14,359           Operating lease right-of-use assets         5,534         14,359           Operating lease right-of-use assets         5,534         14,329           Current liabilities         5,534         14,239           Current liabilities <td>Cash and cash equivalents</td> <td>\$ 2,021,927</td> <td>\$ 2,208,756</td>	Cash and cash equivalents	\$ 2,021,927	\$ 2,208,756		
Inventory					
Amounts due from related parties-eurent Income tax receivables         5.071         1-7	Short-term investments	1,149,607	1,094,593		
Income tax receivables         5.071         5.078           Prepaid expenses and other current assets         125,486         159,498           Total current assets         3,468,077         3,693,174           Restricted cash-non-current         228,877         405,319           Deferred tax assets         5,973         4,620           Rental deposits         12,734         16,948           I Land use right, net         485         1,988           Land use right, net         45,375         284,266           Long-term investments         5,53         18,949           Long-term investments         5,53         14,260           Long-term prepayments and other non-current assets         5,53         14,920           Long-term prepayments and other non-current assets         5,53         14,922           Long-term investments         5,53         14,922         23,104           Total Current Isabilities         2,53         2,52         2,52           Current Isabilities	Inventory	39,002	68,328		
Prepaid expenses and other current assets         125.486         159.498           Total current assets         3.468,407         3.699,178           Restricted cash-non-current         14.698         18.04           Property and equipment, net         28.88,77         405,319           Deferred tax assets         5.973         4,620           Rental deposits         12,734         16.947           Intangible assets, net         193,878         180,409           Amounts due from related parties-non-current         193,878         180,409           Amounts due from related parties-non-current assets         5.534         14,599           Long-term investments         5.534         14,539         14,359           Operating lease right-of-use assets         149,002         231,104         140           Total assets         \$ 5,991         \$ 17,21         17,21           Current liabilities         \$ 59,99         \$ 17,21         17,21           Accord expenses and other current liabilities         \$ 59,99         \$ 17,21           Accord expenses and other current liabilities         \$ 59,99         \$ 17,21           Accord expenses and other current liabilities         \$ 59,99         \$ 17,21           Deferred revenue-current         \$ 2,20	Amounts due from related parties-current	423	343		
Ideal current assets         3,468,407         3,699,174           Restricted cash-on-current         16,089         8,10,64           Property and equipment, net         28,87         40,309           Defered tax assets         5,973         4,620           Rental deposits         16,947         16,947           Intagible assets, net         485         1,888           Land use right, net         93,878         28,000           Amounts due from related parties- non-current         453,375         284,266           Long-term investments         5,534         14,359           Cong-term investments         5,472,325         28,206           Cong-term perpayments and other non-current assets         140,002         231,004           Cong-term perpayments and other non-current assets         140,002         231,004           Total assets         5,979         \$ 12,722           Congreting lease right-of-use assets         \$ 12,722         23,839         400,286           Charlet State Institutes         \$ 1,902         23,439         400,286           Accounts payable         \$ 5,991         \$ 12,721         23,489         400,286           Accument inspitutes, current institutes         40,008         23,809         23,809 <td< td=""><td>Income tax receivables</td><td>5,071</td><td>-</td></td<>	Income tax receivables	5,071	-		
Ideal current assets         3,468,407         3,099,174           Restricted cash-on-current         16,089         8,104           Property and equipment, net         288,877         40,303           Defered kas assets         5,973         4,620           Rental deposits         16,947         16,947           Intensible assets, net         455         1,888           Land use right, net         93,875         284,066           Amounts due from related parties- non-current         453,375         284,266           Cong-term investments         453,375         284,266           Cong-term investments         5,374         4,359           Cong-term perpayments and other non-current assets         149,002         231,104           Cong-term perpayments and other non-current assets         140,002         231,004           Congreting lesse right-0-fuse assets         \$ 2,723,000         \$ 2,723           Congreting lesser gipt-0-fuse assets         \$ 2,723,000         \$ 2,723           Congreting lesser gipt-0-fuse assets         \$ 2,723         \$ 2,723           Congreting lesser gipt-0-fuse assets         \$ 2,923         \$ 2,000           Congreting lesser gipt-0-fuse assets         \$ 2,000         \$ 2,000           Congreting lesser liabilities	Prepaid expenses and other current assets	125,486	159,498		
Restricted cash-non-current         146,089         81,064           Property and equipment, net         288,877         405,319           Deferred tax assets         5,973         4,620           Rental deposits         12,734         16,947           Intangible assets, net         193,878         189,049           Land use right, net         193,878         189,049           Amounts due from related parties- non-current         5         19,002           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         16,400         231,104           Total assets         149,002         231,104           Total assets         5,534         14,359           Operating lease right-of-use assets         19,902         231,104           Total assets         5,979         127,212           Current liabilities         5,999         127,321           Accounts payable         5,999         127,321           Deferred revenue-current         24,66         24,67           Accounts payable         46,711         49,191           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865	Total current assets	3,468,407			
Property and equipment, net         288,87         40,319           Deferred tax asets         5,973         4,620           Rental deposits         12,74         16,947           Intagible assets, net         485         1,988           Land use right, net         193,878         180,049           Amounts due from related parties-non-current         5         5           Long-term investments         5,334         14,359           Operating lease right-of-use assets         149,002         231,049           Total assets         4,724,354         \$4,277,949           LIABILITIES AND EQUITY           Current liabilities           Current liabilities           Accounts payable         \$ 5,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         10         96           Accuned expenses and other current liabilities         446,711         449,111           Operating lease liabilities, current portion         2,152         1,553         1,582           Deferred revenue-non-current         1,553         1,582         1,982           Deferred la tabilities         7,83,865         1,982         <	Restricted cash-non-current				
Deferred tax assets         5.973         4,620           Rental deposits         12,734         16,947           Intangible assets, net         193,878         1890,049           Amounts due from related parties- non-current         - 59           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         5,534         14,359           Operating lease right-of-use assets         1940,002         231,104           Total assets         \$ 47,24,354         \$ 4,927,949           LIABILITIES AND EQUITY           Current liabilities           Accounts payable         \$ 5,991         \$ 127,321           Deferred revenue-current         204,889         400,286           Amounts due to related parties-current         100         96           Accoude expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         22,148         1,982,218           Deferred acvenue-non-current         2,465         2,7993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, onn-current portion         115,548         176,614           Total liabilities         1,503	Property and equipment, net		,		
Rental deposits         12,734         16,947           Intangible assets, net         485         1,988           Land use right, net         193,878         189,049           Amounts due from related parties- non-current         45,375         284,266           Long-term investments         5,534         14,359           Cong-term prepayments and other non-current assets         149,002         231,104           Total assets         4724,336         4,927,949           Current liabilities           Accounts payable         \$ 5,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-ono-current         2,465         27,933           Deferred revenue-ono-current         1,563         2,360           Total liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614		·			
Intangible assets, net         485         1,988           Land use right, net         193,878         189,049           Amounts due from related parties- non-current         5         5           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         149,002         231,104           Operating lease right-of-use assets         149,002         231,104           Total assets         \$ 4,724,354         \$ 4,927,949           Current liabilities           Accounts payable         \$ 5,9991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accude despenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,144         62,604           Total current liabilities         78,3865         1,082,118           Deferred evenue-non-current         2,465         27,993           Deferred evenue-non-current         3,260         1,553         2,360           Operating lease liabilities, non-current portion         11,554         176,614           Total liabilities         90,341         1,289,					
Land use right, net         193,878         189,049           Amounts due from related parties- non-current         5         5           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         149,002         231,104           Operating lease right-of-use assets         149,002         231,104           Total asset         4,724,354         4,927,949           LIABILITIES AND EQUITY           Current liabilities         5,991         \$ 127,321           Accounts payable         \$ 5,991         \$ 127,321           Deferred revenue-current         100         96           Accounted substituties current liabilities         446,711         419,111           Operating lease liabilities, current portion         42,174         62,644           Total current liabilities         7,8365         1,882,218           Deferred revenue-non-current         2,488         176,614           Total liabilities, current portion         2,486         27,993           Deferred revenue-non-current         90,341         1,289,185           Total liabilities         1,563         2,560           Operating lease liabilities, non-current portion         1,56         1,56 <t< td=""><td></td><td></td><td></td></t<>					
Amounts due from related parties- non-current         5           Long-term investments         453,375         284,266           Long-term prepayments and other non-current assets         14,902         231,104           Operating lease right-of-use assets         149,002         231,104           Total assets         \$ 4,724,354         \$ 4,927,949           Current liabilities           Current liabilities         \$ 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Accounts payable         \$ 59,991         \$ 127,321           Deferred revenue-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         24,617         491,911           Operating lease liabilities, current portion         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity           Class A common shares		193,878			
Long-term prepayments and other non-current assets         5,534         14,359           Operating lease right-of-use assets         149,002         23,104           Total assets         4,724,354         \$ 4,927,949           LABILITIES AND EQUITY           Current liabilities           Accounts payable         \$ 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         2,465         27,993           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities, non-current portion         11,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         Class A common shares         169         152           Class A common shares         169         49         49           Class A common shares         160,353         165,138         165,138		· -	59		
Long-term prepayments and other non-current assets         5,534         14,359           Operating lease right-of-use assets         149,002         23,104           Total assets         4,724,354         \$ 4,927,949           LABILITIES AND EQUITY           Current liabilities           Accounts payable         \$ 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         2,465         27,993           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities, non-current portion         11,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         Class A common shares         169         152           Class A common shares         169         49         49           Class A common shares         160,353         165,138         165,138	Long-term investments	453,375	284,266		
Total assets         \$ 4,724,354         \$ 4,927,949           LIABILITIES AND EQUITY           Current liabilities           Accounts payable         \$ 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         7,83,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,553         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         2         1         1         2         1         2         3         1         2         1         3         4         9         4		5,534	14,359		
Total assets         \$ 4,724,354         \$ 4,927,949           LIABILITIES AND EQUITY           Current liabilities           Accounts payable         \$ 5,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,553         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         90,341         1,289,185           Equity         90,341         1,289,185           Class A common shares         16         9         152           Class A common shares         16         9         149           Class A common shares         49         49           Teasury Stock         6         16,033         165,18           Actumulated offici         4,800,65         4,2	Operating lease right-of-use assets	149,002	231,104		
LIABILITIES AND EQUITY           Current liabilities         \$ 59,991         \$ 127,321           Accounts payable         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,982,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         1         152           Class A common shares         169         152           Class B common shares         49         49           Teasury Stock         60         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (68,5)12         (694,270           Accumulated officit         (85,928)         (79,270         (23,334)           Total TAL Education Group's equity         3,844,643	Total assets	\$ 4.724.354			
Current liabilities         S 59,991         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities, non-current portion         115,548         176,614           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         160,343         1,563           Class A common shares         169         152           Class B common shares         169         152           Class B common shares         49         49           Teasury Stock         60         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other		<u> </u>	4 3,5 = 1,5 15		
Accounts payable         \$ 59,91         \$ 127,321           Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         2         1,289,185           Class A common shares         169         152           Class B common shares         169         152           Class B common shares         6         -           Class J Common shares         6         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss	LIABILITIES AND EQUITY				
Deferred revenue-current         234,889         400,286           Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         1         1,289,185           Class A common shares         169         152           Class B common shares         49         49           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated deficit         (885,912)         (694,270)           Accumulated ofter comprehensive loss         3,844,643         3,662,098           Noncontrolling interest         2,23,730         2,3334	Current liabilities				
Amounts due to related parties-current         100         96           Accrued expenses and other current liabilities         446,711         491,911           Operating lease liabilities, current portion         783,865         1,082,218           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         2,7993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         160         1,289,185           Class A common shares         169         152           Class B common shares         49         49           Teasury Stock         6         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,298)           Total TAL Education Group's equity         3,84,643         3,62,098           Noncontrolling interest         3,820,913         3,638,764	Accounts payable	\$ 59,991	\$ 127,321		
Accrued expenses and other current liabilities       446,711       491,911         Operating lease liabilities, current portion       42,174       62,604         Total current liabilities       783,865       1,082,218         Deferred revenue-non-current       2,465       27,993         Deferred tax liabilities       1,563       2,360         Operating lease liabilities, non-current portion       115,548       176,614         Total liabilities       903,441       1,289,185         Equity       1       152         Class A common shares       169       152         Class B common shares       49       49         Treasury Stock       (6)       -         Additional paid-in capital       4,400,656       4,256,957         Statutory reserve       160,353       165,138         Accumulated deficit       (685,912)       (694,270)         Accumulated other comprehensive loss       (30,666)       (65,928)         Total TAL Education Group's equity       3,844,643       3,662,098         Noncontrolling interest       (23,730)       (23,334)         Total equity       3,820,913       3,638,764	Deferred revenue-current	234,889	400,286		
Operating lease liabilities, current portion         42,174         62,604           Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         2         169         152           Class A common shares         49         49           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (55,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         23,330         23,334           Total equity         3,820,913         3,638,764	Amounts due to related parties-current	100	96		
Total current liabilities         783,865         1,082,218           Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         169         152           Class A common shares         169         152           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Accrued expenses and other current liabilities	446,711	491,911		
Deferred revenue-non-current         2,465         27,993           Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         169         152           Class A common shares         169         152           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Operating lease liabilities, current portion	42,174	62,604		
Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         Sequity         169         152           Class A common shares         49         49         49           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Total current liabilities	783,865	1,082,218		
Deferred tax liabilities         1,563         2,360           Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         Sequity         169         152           Class A common shares         49         49         49           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Deferred revenue-non-current	2,465	27,993		
Operating lease liabilities, non-current portion         115,548         176,614           Total liabilities         903,441         1,289,185           Equity         169         152           Class A common shares         49         49           Class B common shares         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Deferred tax liabilities	· · · · · · · · · · · · · · · · · · ·			
Equity         Class A common shares         169         152           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Operating lease liabilities, non-current portion				
Equity         Class A common shares         169         152           Class B common shares         49         49           Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	Total liabilities				
Class A common shares       169       152         Class B common shares       49       49         Treasury Stock       (6)       -         Additional paid-in capital       4,400,656       4,256,957         Statutory reserve       160,353       165,138         Accumulated deficit       (685,912)       (694,270)         Accumulated other comprehensive loss       (30,666)       (65,928)         Total TAL Education Group's equity       3,844,643       3,662,098         Noncontrolling interest       (23,730)       (23,334)         Total equity       3,820,913       3,638,764			1,207,102		
Class B common shares       49       49         Treasury Stock       (6)       -         Additional paid-in capital       4,400,656       4,256,957         Statutory reserve       160,353       165,138         Accumulated deficit       (685,912)       (694,270)         Accumulated other comprehensive loss       (30,666)       (65,928)         Total TAL Education Group's equity       3,844,643       3,662,098         Noncontrolling interest       (23,730)       (23,334)         Total equity       3,820,913       3,638,764	Equity				
Treasury Stock         (6)         -           Additional paid-in capital         4,400,656         4,256,957           Statutory reserve         160,353         165,138           Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764					
Additional paid-in capital       4,400,656       4,256,957         Statutory reserve       160,353       165,138         Accumulated deficit       (685,912)       (694,270)         Accumulated other comprehensive loss       (30,666)       (65,928)         Total TAL Education Group's equity       3,844,643       3,662,098         Noncontrolling interest       (23,730)       (23,334)         Total equity       3,820,913       3,638,764					
Statutory reserve       160,353       165,138         Accumulated deficit       (685,912)       (694,270)         Accumulated other comprehensive loss       (30,666)       (65,928)         Total TAL Education Group's equity       3,844,643       3,662,098         Noncontrolling interest       (23,730)       (23,334)         Total equity       3,820,913       3,638,764					
Accumulated deficit         (685,912)         (694,270)           Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764					
Accumulated other comprehensive loss         (30,666)         (65,928)           Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764					
Total TAL Education Group's equity         3,844,643         3,662,098           Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764					
Noncontrolling interest         (23,730)         (23,334)           Total equity         3,820,913         3,638,764	•				
Total equity 3,820,913 3,638,764					
Total liabilities and equity         \$ 4,724,354         \$ 4,927,949	* *				
	Total liabilities and equity	\$ 4,724,354	\$ 4,927,949		

## TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands of U.S. dollars, except share, ADS, per share and per ADS data)

	For the Three Months Ended February 28/29,					ar Ended 8/29,		
		2023		2024		2023		2024
Net revenues	\$	268,986	\$	429,563	\$	1,019,772	\$	1,490,440
Cost of revenues (note 1)		127,713		202,241		436,358		684,316
Gross profit		141,273		227,322		583,414		806,124
Operating expenses (note 1)						,		,
Selling and marketing		74,512		125,949		283,036		461,851
General and administrative		112,163		117,240		413,791		429,947
Total operating expenses		186,675		243,189		696,827		891,798
Government subsidies		986		4,806		22,683		16,445
Loss from operations		(44,416)	'	(11,061)		(90,730)		(69,229)
Interest income		20,077		20,895		61,564		84,928
Other income/(expense)		2,110		37,255		(82,416)		48,766
Gain from disposal of a subsidiary		-		-		9,550		-
Impairment loss on long-term investments		(862)		(13,951)		(7,687)		(46,982)
(Loss)/income before income tax expense and (loss)/income from equity								
method investments		(23,091)		33,138		(109,719)		17,483
Income tax expense		(10,452)		(6,504)		(20,011)		(15,379)
(Loss)/income from equity method investments		(3,049)		694		(2,248)		(6,242)
Net (loss)/income	\$	(36,592)	\$	27,328	\$	(131,978)	\$	(4,138)
Add: Net (income)/loss attributable to noncontrolling interest		(2,825)		180		(3,634)		565
Total net (loss)/income attributable to TAL Education Group	\$	(39,417)	\$	27,508	\$	(135,612)	\$	(3,573)
Net (loss)/income per common share	_	· · · · · · · · · · · · · · · · · · ·	_				_	
Basic	\$	(0.19)	\$	0.14	\$	(0.64)	\$	(0.02)
Diluted		(0.19)		0.13		(0.64)		(0.02)
Net (loss)/income per ADS (note 2)								
Basic	\$	(0.06)	\$	0.05	\$	(0.21)	\$	(0.01)
Diluted		(0.06)		0.04		(0.21)		(0.01)
Weighted average shares used in calculating net (loss)/income per								
common share								
Basic		211,977,774		201,140,767		212,575,277		203,304,744
Diluted		211,977,774		205,157,437		212,575,277		203,304,744

Note1: Share-based compensation expenses are included in the operating costs and expenses as follows:

	For the Three Months				For the F	iscal Year		
	Ended February 28/29,				Ended February 28/29,			
	 2023		2024		2023		2024	
Cost of revenues	\$ 2,790	\$	2,626	\$	11,319	\$	9,615	
Selling and marketing expenses	7,648		5,505		30,662		24,625	
General and administrative expenses	15,888		12,370		66,590		54,658	
Total	\$ 26,326	\$	20,501	\$	108,571	\$	88,898	

Note 2: Three ADSs represent one Class A common Share.

#### TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(In thousands of U.S. dollars)

	For the Three Months Ended February 28/29,			For the Fiscal Year Ended February 28/29,				
		2023		2024		2023		2024
Net (loss)/income	\$	(36,592)	\$	27,328	\$	(131,978)	\$	(4,138)
Other comprehensive income/(loss), net of tax		51,838		(8,062)		(89,534)		(34,301)
Comprehensive income/(loss)		15,246		19,266		(221,512)		(38,439)
Add: Comprehensive income attributable to noncontrolling interest		(2,211)		(40)		(6,383)		(396)
Comprehensive income/(loss) attributable to TAL Education Group	\$	13,035	\$	19,226	\$	(227,895)	\$	(38,835)

# TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of U.S. dollars)

	For the Three Months Ended February 28/29,				For the Fiscal Year Ended February 28/29,			
		2023		2024		2023		2024
Net cash (used in)/provided by operating activities	\$	(40,961)	\$	(23,746)	\$	7,358	\$	306,172
Net cash provided by/(used in) investing activities		23,152		(38,887)		(301,626)		95,068
Net cash provided by/(used in) financing activities		51		206		(66,184)		(233,095)
Effect of exchange rate changes		4,433		(2,465)		(26,427)		(5,576)
Net (decrease)/increase in cash, cash equivalents and restricted cash		(13,325)		(64,892)	'	(386,879)		162,569
Cash, cash equivalents and restricted cash at the beginning of period		2,308,232		2,522,368		2,681,786		2,294,907
Cash, cash equivalents and restricted cash at the end of period	\$	2,294,907	\$	2,457,476	\$	2,294,907	\$	2,457,476

## TAL EDUCATION GROUP Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures (In thousands of U.S. dollars, except share, ADS, per share and per ADS data)

	For the Three Months Ended February 28/29,				For the Fiscal Year Ended February 28/29,			
		2023		2024		2023		2024
Cost of revenues	\$	127,713	\$	202,241	\$	436,358	\$	684,316
Share-based compensation expense in cost of revenues		2,790		2,626		11,319		9,615
Non-GAAP cost of revenues		124,923		199,615		425,039		674,701
Selling and marketing expenses		74,512		125,949		283,036		461,851
Share-based compensation expense in selling and marketing expenses		7,648		5,505		30,662		24,625
Non-GAAP selling and marketing expenses		66,864		120,444		252,374		437,226
General and administrative expenses		112,163	_	117,240	_	413,791	_	429,947
Share-based compensation expense in general and administrative expenses		15,888		12,370		66,590		54,658
Non-GAAP general and administrative expenses		96,275		104,870		347,201		375,289
Operating costs and expenses		314,388		445,430	_	1,133,185		1,576,114
Share-based compensation expense in operating costs and expenses		26,326		20,501		108,571		88,898
Non-GAAP operating costs and expenses		288,062		424,929		1,024,614		1,487,216
Loss from operations		(44,416)		(11,061)		(90,730)		(69,229)
Share based compensation expenses		26,326		20,501		108,571		88,898
Non-GAAP (loss)/income from operations		(18,090)		9,440		17,841		19,669
Net (loss)/income attributable to TAL Education Group		(39,417)		27,508	_	(135,612)		(3,573)
Share based compensation expenses		26,326		20,501		108,571		88,898
Non-GAAP net (loss)/income attributable to TAL Education Group	\$	(13,091)	\$	48,009	\$	(27,041)	\$	85,325
Net (loss)/income per ADS	_		_		_		_	
Basic	\$	(0.06)	\$	0.05	\$	(0.21)	\$	(0.01)
Diluted		(0.06)		0.04		(0.21)		(0.01)
Non-GAAP Net (loss)/income per ADS								
Basic	\$	(0.02)	\$	0.08	\$	(0.04)	\$	0.14
Diluted		(0.02)		0.08		(0.04)		0.14
ADSs used in calculating net (loss)/income per ADS		<2.5.000.000		< <b>100</b> 001		<b></b>		
Basic		635,933,322		603,422,301		637,725,831		609,914,232
Diluted		635,933,322		615,472,311		637,725,831		609,914,232
ADSs used in calculating Non-GAAP net (loss)/income per ADS		(25 022 222		(02 422 201		(27.725.021		(00 014 222
Basic		635,933,322		603,422,301		637,725,831		609,914,232
Diluted		635,933,322		615,472,311		637,725,831		620,629,080