

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 August 2024

Commission File Number: 001-37790

**51TALK ONLINE EDUCATION GROUP**

24 Raffles Place #17-04 Clifford Centre,  
Singapore 048621  
(Address of principal executive office)

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  Form 40-F

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release—51Talk Online Education Group Announces Second Quarter 2024 Results</a>

**SIGNATURES**

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.

**51TALK ONLINE EDUCATION GROUP**

By : /s/ Cindy Chun Tang  
Name : Cindy Chun Tang  
Title : Chief Financial Officer

Date: August 23, 2024

### 51Talk Online Education Group Announces Second Quarter 2024 Results

SINGAPORE, August 23, 2024 -- 51Talk Online Education Group ("51Talk" or the "Company") (NYSE American: COE), a global online education platform with core expertise in English education, announced its unaudited results for the second quarter ended June 30, 2024.

#### Second Quarter 2024 Financial and Operating Highlights

- Gross billings<sup>1</sup> for the second quarter of 2024 were US\$15.9 million, a 61.3% growth from the second quarter of 2023.
- Net revenues were US\$11.0 million for the second quarter of 2024, a 75.1% increase from US\$6.3 million for the second quarter of 2023.
- The number of quarterly active students with attended lesson consumption was approximately 54,400 in the second quarter of 2024, representing a 83.2% increase from approximately 29,700 for the second quarter of 2023.

Key Financial and Operating Data	For the three months ended		
	June 30, 2023	June 30, 2024	Y-o-Y Change
Net Revenues (in US\$ millions)	6.3	11.0	75.1%
Gross Margin	78.4%	78.1%	-0.3ppt
Gross Billings (in US\$ millions)	9.8	15.9	61.3%
Active students with attended lesson consumption <sup>2</sup> (in thousands)	29.7	54.4	83.2%

"We have achieved strong growth in Q2, exceeding our Q2 guidance, and anticipate sustained momentum in the foreseeable future, as reflected in our Q3 guidance. Our strategic investments across a diverse portfolio of markets are yielding positive results, propelling us towards our objective of becoming a globally leading EdTech company." stated Jack Jiajia Huang, Founder, Chairman, and Chief Executive Officer of 51Talk.

"Through our localization efforts, we have gained a deeper understanding of individual markets, allowing us to meet specific local needs. This approach has improved our product market fit. Additionally, we actively explore new market opportunities that align with our strategic direction and existing product offerings."

<sup>1</sup> Gross billings for a specific period, which is one of the Company's key operating data, is defined as the total amount of cash received and receivable from third party payment platforms for the sale of course packages and services in such period, net of the total amount of refunds in such period. The gross billings data included herein was from the Company's business system and converted with quarterly corresponding exchange rate, which may lead to differences with bank records

<sup>2</sup> An "active student with attended lesson consumption" for a given period refers to a student who attended at least one paid lesson, excluding those students who only attended paid live broadcasting lessons or trial lessons.

1

"Our strategy hinges on global expansion based on local needs and platform strength enabled by AI. We make targeted investments to enhance team efficiency and local customer experience, aiming to drive higher retention rates and more customer referrals." Jack Jiajia Huang concluded.

#### Second Quarter 2024 Financial Results

##### Net Revenues and Gross Margin

Net revenues for the second quarter of 2024 were US\$11.0 million, a 75.1% increase from US\$6.3 million for the same quarter last year. The number of active students with attended lesson consumption was approximately 54,400 in the second quarter of 2024, a 83.2% increase from 29,700 for the same quarter last year.

Cost of revenues for the second quarter of 2024 was US\$2.4 million, a 77.3% increase from US\$1.4 million for the same quarter last year. The increase was primarily due to the increase in total service fees paid to teachers, mainly resulting from an increased number of paid lessons.

Gross profit for the second quarter of 2024 was US\$8.6 million, a 74.5% increase from US\$4.9 million for the same quarter last year.

Gross margin for the second quarter of 2024 was 78.1%, compared with 78.4% for the same quarter last year.

##### Operating Expenses

Total operating expenses for the second quarter of 2024 were US\$11.0 million, a 39.7% increase from US\$7.9 million for the same quarter last year. The increase was mainly due to the increase in sales and marketing expenses.

Sales and marketing expenses for the second quarter of 2024 were US\$7.3 million, a 43.6% increase from US\$5.1 million for the same quarter last year. The increase was mainly due to higher sales personnel costs related to increases in the number of sales and marketing personnel. Excluding share-based compensation expenses, non-GAAP sales and marketing expenses for the second quarter of 2024 were US\$7.3 million, a 44.0% increase from US\$5.1 million for the same quarter last year.

Product development expenses for the second quarter of 2024 were US\$0.9 million, a 22.6% increase from US\$0.7 million for the same quarter last year. The increase was primarily due to higher product development personnel costs. Excluding share-based compensation expenses, non-GAAP product development expenses for the second quarter of 2024 were US\$0.8 million, a 25.7% increase from US\$0.7 million for the same quarter last year.

General and administrative expenses for the second quarter of 2024 were US\$2.8 million, a 35.8% increase from US\$2.1 million for the same quarter last

year. The increase was primarily due to higher general and administrative personnel costs. Excluding share-based compensation expenses, non-GAAP general and administrative expenses for the second quarter of 2024 were US\$2.6 million, a 35.4% increase from US\$1.9 million for the same quarter last year.

---

2

### ***Loss from Operations***

Operating loss for the second quarter of 2024 was US\$2.4 million, compared with operating loss of US\$3.0 million for the same quarter last year.

Non-GAAP operating loss for the second quarter of 2024 was US\$2.2 million, compared with non-GAAP operating loss of US\$2.8 million for the same quarter last year.

### ***Net loss attributable to the Company's ordinary shareholders***

Net loss attributable to the Company's ordinary shareholders for the second quarter of 2024 was US\$1.2 million, compared with net loss of US\$2.9 million for the same quarter last year.

Excluding share-based compensation expenses of US\$0.2 million, non-GAAP net loss for the second quarter of 2024 was US\$1.0 million, compared with non-GAAP net loss of US\$2.7 million for the same quarter last year.

Basic and diluted net loss per share attributable to ordinary shareholders for the second quarter of 2024 was US\$0.004, compared with basic and diluted net loss per share of US\$0.01 for the same quarter last year.

Excluding share-based compensation expenses of US\$0.2 million, non-GAAP basic and diluted net loss per share attributable to ordinary shareholders for the second quarter of 2024 was US\$0.003, compared with non-GAAP basic and diluted net loss per share attributable to ordinary shareholders of US\$0.01 for the same quarter last year.

Basic and diluted net loss per American depositary share ("ADS") attributable to ordinary shareholders for the second quarter of 2024 was US\$0.22, compared with basic and diluted net loss per ADS of US\$0.51 for the same quarter last year. Each ADS represents 60 Class A ordinary shares.

Excluding share-based compensation expenses of US\$0.2 million, non-GAAP basic and diluted net loss per ADS attributable to ordinary shareholders for the second quarter of 2024 was US\$0.18, compared with non-GAAP basic and diluted net loss per ADS attributable to ordinary shareholders of US\$0.48 for the same quarter last year.

### ***Balance Sheet***

As of June 30, 2024, the Company had total cash, cash equivalents and time deposits of US\$21.0 million, compared with US\$23.4 million as of December 31, 2023.

The Company had advances from students<sup>3</sup> of US\$34.5 million as of June 30, 2024, compared with US\$27.2 million as of December 31, 2023.

---

<sup>3</sup> "Advances from students" is defined as the amount of obligation to transfer goods or service to students or business partners for which consideration has been received from students in advance. The deposits from students are also presented in the total amount of "advances from students"

3

### ***Outlook***

For the third quarter of 2024, the Company currently expects net gross billings to be between \$17.0 million and \$18.0 million, which would represent a sequential growth of 7.2% to 13.5%.

The foregoing outlook is based on current market conditions and reflects the Company's current and preliminary estimates of market and operating conditions and customer demand, which are all subject to change.

### ***Conference Call***

The Company's management will host an earnings conference call at 8:00 AM U.S. Eastern Time on August 23, 2024 (8:00 PM Singapore/Hong Kong time on August 23, 2024).

Dial-in details for the earnings conference call are as follows:

United States (toll free):	1-888-346-8982
International:	1-412-902-4272
Singapore (toll free):	800-120-6157
Mainland China (toll free):	4001-201203
Hong Kong (toll free):	800-905945
Hong Kong (local toll):	852-301-84992

Participants should dial-in at least 5 minutes before the scheduled start time and ask to be connected to the call for "51Talk Online Education Group."

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at <http://ir.51talk.com>.

A replay of the conference call will be accessible until August 30, 2024, by dialing the following telephone numbers:

United States (toll free):	1-877-344-7529
International:	1-412-317-0088

## About 51Talk Online Education Group

51Talk Online Education Group (NYSE American: COE) is a global online education platform with core expertise in English education. The Company's mission is to make quality education accessible and affordable. The Company's online and mobile education platforms enable students to take live interactive English lessons, on demand. The Company connects its students with a large pool of highly qualified teachers that it assembled using a shared economy approach, and employs student and teacher feedback and data analytics to deliver a personalized learning experience to its students.

## Use of Non-GAAP Financial Measures

In evaluating its business, 51Talk 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 sales and marketing expenses, non-GAAP product development expenses, non-GAAP general and administrative expenses, non-GAAP operating expenses, non-GAAP operating income/(loss), non-GAAP net income/(loss), non-GAAP net income/(loss) attributable to ordinary shareholders, and non-GAAP net income/(loss) attributable to ordinary shareholders per share and per ADS. To present each of these non-GAAP measures, the Company excludes share-based compensation expenses. 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 press release.

---

4

51Talk believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance by excluding share-based compensation expenses that may not be indicative of its operating performance from a cash perspective. 51Talk 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 51Talk's historical performance. 51Talk computes its non-GAAP financial measures using the same consistent method from quarter to quarter and from period to period. 51Talk 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 expenses that have been and will continue to be for the foreseeable future a significant recurring expense in the 51Talk's business. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying table at the end of this press release provides more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

## Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to 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", "aims", "future", "intends", "plans", "believes", "estimates", "likely to" and similar statements. Among other things, 51Talk's quotations from management in this announcement, as well as 51Talk's strategic and operational plans, contain forward-looking statements. 51Talk may also make written or oral forward-looking statements in its periodic reports to the Securities and Exchange Commission ("SEC"), in its annual report 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 51Talk'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: 51Talk's goals and strategies; 51Talk's expectations regarding demand for and market acceptance of its brand and platform; 51Talk's ability to retain and increase its student enrollment; 51Talk's ability to offer new courses; 51Talk's ability to engage, train and retain new teachers; 51Talk's future business development, results of operations and financial condition; 51Talk's ability to maintain and improve infrastructure necessary to operate its education platform; competition in the online education industry in its international markets; the expected growth of, and trends in, the markets for 51Talk's course offerings in its international markets; relevant government policies and regulations relating to 51Talk's corporate structure, business and industry; general economic and business condition in the Philippines, its international markets and elsewhere; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in 51Talk's filings with the SEC. All information provided in this press release is as of the date of this press release, and 51Talk does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

---

5

## For investor and media inquiries, please contact:

51Talk Online Education Group  
Investor Relations  
Mr. David Chung  
[davidchung@51talk.com](mailto:davidchung@51talk.com)

Ms. Jinling Wang  
[wangjinling@51talk.com](mailto:wangjinling@51talk.com)

---

6

## 51TALK ONLINE EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands)

As of

	Dec. 31, 2023 US\$	Jun. 30, 2024 US\$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	21,298	16,686
Time deposits	2,091	4,311
Inventory	-	29
Prepaid expenses and other current assets	6,394	10,424
Total current assets	<u>29,783</u>	<u>31,450</u>
Non-current assets		
Property and equipment, net	138	181
Intangible assets, net	92	86
Right-of-use assets	723	1,413
Deferred tax assets	72	69
Other non-current assets	348	340
Total non-current assets	<u>1,373</u>	<u>2,089</u>
<b>Total assets</b>	<b><u>31,156</u></b>	<b><u>33,539</u></b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICITS</b>		
Current liabilities		
Advances from students	27,214	34,497
Accrued expenses and other current liabilities	6,189	6,353
Amounts due to related parties	4,077	3,620
Lease liabilities	590	820
Taxes payable	1,060	741
Total current liabilities	<u>39,130</u>	<u>46,031</u>
Non-current liabilities		
Lease liabilities	41	519
Other non-current liabilities	176	274
Total non-current liabilities	<u>217</u>	<u>793</u>
<b>Total liabilities</b>	<b><u>39,347</u></b>	<b><u>46,824</u></b>
Total shareholders' deficits	(8,340)	(13,617)
Noncontrolling interests	149	332
<b>Total deficits</b>	<b><u>(8,191)</u></b>	<b><u>(13,285)</u></b>
<b>Total liabilities and shareholders' deficits</b>	<b><u>31,156</u></b>	<b><u>33,539</u></b>

**51TALK ONLINE EDUCATION GROUP**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(In thousands except for number of shares and per share data)

	For the three months ended			For the six months ended	
	Jun. 30, 2023 US\$	Mar. 31, 2024 US\$	Jun. 30, 2024 US\$	Jun. 30, 2023 US\$	Jun. 30, 2024 US\$
Net revenues	6,260	9,446	10,960	11,812	20,406
Cost of revenues	(1,354)	(2,128)	(2,400)	(2,596)	(4,528)
Gross profit	<u>4,906</u>	<u>7,318</u>	<u>8,560</u>	<u>9,216</u>	<u>15,878</u>
Operating expenses					
Sales and marketing expenses	(5,109)	(7,728)	(7,335)	(9,550)	(15,063)
Product development expenses	(694)	(945)	(851)	(1,356)	(1,796)
General and administrative expenses	(2,053)	(2,589)	(2,789)	(3,812)	(5,378)
Total operating expenses	<u>(7,856)</u>	<u>(11,262)</u>	<u>(10,975)</u>	<u>(14,718)</u>	<u>(22,237)</u>
Loss from operations	(2,950)	(3,944)	(2,415)	(5,502)	(6,359)
Interest income	36	82	63	69	145
Other (expenses)/income, net	(45)	141	1,131	(120)	1,272
Loss before income tax benefit/(expenses)	(2,959)	(3,721)	(1,221)	(5,553)	(4,942)
Income tax benefit/(expenses)	61	(22)	(41)	52	(63)
Net loss	<u>(2,898)</u>	<u>(3,743)</u>	<u>(1,262)</u>	<u>(5,501)</u>	<u>(5,005)</u>
Net loss attributable to noncontrolling interests	-	(19)	(15)	-	(34)
Net loss attributable to the Company's ordinary shareholders	(2,898)	(3,724)	(1,247)	(5,501)	(4,971)
Weighted average number of ordinary shares used in computing basic and diluted loss per share	340,329,892	345,124,338	346,701,530	339,836,750	345,913,731

**51TALK ONLINE EDUCATION GROUP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(In thousands except for number of shares and per share data)

	For the three months ended			For the six months ended	
	Jun. 30, 2023	Mar. 31, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024
	US\$	US\$	US\$	US\$	US\$
Net loss per share attributable to ordinary shareholders					
Basic and diluted	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)
Net loss per ADS attributable to ordinary shareholders					
Basic and diluted	(0.51)	(0.65)	(0.22)	(0.97)	(0.86)
Share-based compensation expenses are included in the operating expenses as follows:					
Sales and marketing expenses	(37)	(29)	(31)	(85)	(60)
Product development expenses	(36)	(33)	(24)	(90)	(57)
General and administrative expenses	(126)	(225)	(180)	(246)	(405)

9

**51TALK ONLINE EDUCATION GROUP**  
**Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures**  
(In thousands except for number of shares and per share data)

	For the three months ended			For the six months ended	
	Jun. 30, 2023	Mar. 31, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024
	US\$	US\$	US\$	US\$	US\$
Sales and marketing expenses	(5,109)	(7,728)	(7,335)	(9,550)	(15,063)
Less: Share-based compensation expenses	(37)	(29)	(31)	(85)	(60)
Non-GAAP sales and marketing expenses	<u>(5,072)</u>	<u>(7,699)</u>	<u>(7,304)</u>	<u>(9,465)</u>	<u>(15,003)</u>
Product development expenses	(694)	(945)	(851)	(1,356)	(1,796)
Less: Share-based compensation expenses	(36)	(33)	(24)	(90)	(57)
Non-GAAP product development expenses	<u>(658)</u>	<u>(912)</u>	<u>(827)</u>	<u>(1,266)</u>	<u>(1,739)</u>
General and administrative expenses	(2,053)	(2,589)	(2,789)	(3,812)	(5,378)
Less: Share-based compensation expenses	(126)	(225)	(180)	(246)	(405)
Non-GAAP general and administrative expenses	<u>(1,927)</u>	<u>(2,364)</u>	<u>(2,609)</u>	<u>(3,566)</u>	<u>(4,973)</u>
Operating expenses	(7,856)	(11,262)	(10,975)	(14,718)	(22,237)
Less: Share-based compensation expenses	(199)	(287)	(235)	(421)	(522)
Non-GAAP operating expenses	<u>(7,657)</u>	<u>(10,975)</u>	<u>(10,740)</u>	<u>(14,297)</u>	<u>(21,715)</u>
Loss from operations	(2,950)	(3,944)	(2,415)	(5,502)	(6,359)
Less: Share-based compensation expenses	(199)	(287)	(235)	(421)	(522)
Non-GAAP loss from operations	<u>(2,751)</u>	<u>(3,657)</u>	<u>(2,180)</u>	<u>(5,081)</u>	<u>(5,837)</u>

10

**51TALK ONLINE EDUCATION GROUP**  
**Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures**  
(In thousands except for number of shares and per share data)

	For the three months ended			For the six months ended	
	Jun. 30, 2023	Mar. 31, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024
	US\$	US\$	US\$	US\$	US\$
Income tax benefit/(expenses)	61	(22)	(41)	52	(63)
Less: Tax impact of Share-based compensation expenses	-	-	-	-	-
Non-GAAP income tax benefit/(expenses)	<u>61</u>	<u>(22)</u>	<u>(41)</u>	<u>52</u>	<u>(63)</u>
Net loss attributable to the Company's ordinary shareholders	(2,898)	(3,724)	(1,247)	(5,501)	(4,971)
Less: Share-based compensation expenses	(199)	(287)	(235)	(421)	(522)
Non-GAAP net loss attributable to the Company's ordinary shareholders	<u>(2,699)</u>	<u>(3,437)</u>	<u>(1,012)</u>	<u>(5,080)</u>	<u>(4,449)</u>
Weighted average number of ordinary shares used in computing basic and diluted loss per share	340,329,892	345,124,338	346,701,530	339,836,750	345,913,731

Non-GAAP net loss per share attributable to ordinary shareholders					
Basic and Diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
Non-GAAP net loss per ADS attributable to ordinary shareholders					
Basic and Diluted	(0.48)	(0.60)	(0.18)	(0.90)	(0.77)