

104 Corporation Reports First Quarter 2016 After-Tax EPS of NT\$ 4.95

Taipei, Taiwan, R.O.C., May 16, 2016 --- 104 Corporation (TSE:3130), a leading provider of integrated human resource services in Taiwan, announced today the audited financial statements for the first quarter of 2016. Its consolidated revenue for the first quarter of 2016 amounted to NT\$ 344 million, which marked a 9.26% year-over-year increase mainly driven by the growth from job bank and HR academy business. The operating expenses increased 5.71% comparing to the same period of 2015, accordingly. The operating income increased by 21.31% to NT\$ 83 million on a year-over-year basis. The non-operating income also increased year-over-year by 212.51% to NT\$ 11 million, which was largely contributed by the increase of administrative services revenue. Pre-tax income reached NT\$ 94 million, with a 30.85% year-over-year increase.

In addition, as a result of the approval from the National Taxation Bureau, as of April 2016, on the loss of the investee liquidation in 2014, the Company recognized a tax income of NT\$ 43 million for the first quarter of 2016. The income from discontinued operations represented the direct result of recognizing the investment income of NT\$39 million from the disposal of 104 Human Resources Corporation. Net income was NT\$163 million, with a 140.32% year-over-year increase. EPS after tax increased year-over-year to NT\$ 4.95 from NT\$ 2.07 as a result of benefiting from investment income and tax income in the first quarter of 2016.

The board meeting has approved the distribution of shareholder dividends totaling NT\$ 265 million, and the cash dividend of NT\$8.0 per common share. The proposal will be submitted for approval by the Annual General Shareholders' Meeting on June 7, 2016.

Consolidated Income Statement

(unit: NT\$'000, except for EPS)

	2016 Jan.- Mar.	2015 Jan.- Mar.	YoY(%)
Net operating revenue	344,190	315,027	9.26%
Operating Cost	34,509	32,121	7.43%
Gross Profit	309,681	282,906	9.46%
Operating Expenses	227,092	214,827	5.71%
Operating Income	82,589	68,079	21.31%
Non-Operating Income (Loss)	11,166	3,573	212.51%
Pre-Tax Income	93,755	71,652	30.85%
Tax Expense (Income)	-30,907	11,931	-359.05%
Income from Continuing Operations	124,662	59,721	108.74%
Income from Discontinued Operations, Net of Tax	38,765	8,283	368.01%
Net Income	163,427	68,004	140.32%
Other Comprehensive Income	-159	-394	-59.64%
Total Comprehensive Income	163,268	67,610	141.48%
Net Income attributable to the Parent Company	163,457	68,544	138.47%
Net Income attributable to Non-controlling Interests	-30	-540	-94.44%
EPS (after-tax)	4.95	2.07	139.13%

Note: 104 Corporation sold the subsidiary, 104 Human Resources Corporation, on January 2016. According to the IFRS, related items of its subsidiary were adjusted to the income (loss) from discontinued operations on Income Statement.

Consolidated Balance Sheet

(unit: NT\$'000)

	31 March, 2016		31 March, 2015	
Cash and Cash Equivalents	1,990,450	87%	1,699,023	79%
Accounts Receivable and Notes Receivable	49,790	2%	213,739	10%
Total Current Assets	2,080,318	91%	1,929,910	90%
Property, Plant and Equipment	166,581	8%	171,445	8%
Intangible Assets	13,767	1%	13,801	1%
Total Assets	2,283,146	100%	2,147,290	100%
Other Payables	212,073	9%	318,355	15%
Deferred Revenue	369,942	17%	334,495	16%
Total Current Liabilities	678,187	30%	741,736	35%
Total Liabilities	682,333	30%	744,767	35%
Shareholders' Equity	1,600,813	70%	1,402,523	65%

Consolidated Statement of Cash Flows

(unit: NT\$'000)

	2016 Jan.- Mar.	2015 Jan.- Mar.
From Operating Activities	25,334	-6,534
Income before Tax	93,755	80,894
Depreciation and Amortization	18,600	17,249
Other Operating Sources / (Uses)	-87,021	-104,677
Used in Investing Activities	118,335	-10,936
Proceeds from Disposal of Subsidiaries	124,625	-
Acquisitions of Property, Plant and Equipment	-4,224	-7,475
Acquisitions of Intangible Assets	-2,003	-2,375
Other Investing Sources / (Uses)	-63	-1,086
Cash and Cash Equivalents at the end of Mar. 31	1,990,450	1,699,023

About 104 Corporation

104 Corporation, headquartered in Taipei, has been a leading provider of integrated human resource services in Taiwan since 1996. 104 Corporation was listed on Taiwan Stock Exchange in 2006 and has expanded its service coverage to China since 2007. The company provides a variety of human resources services and management solutions, including online recruitment services, career social platform, as well as executive search, HR outsourcing, value added services, HR academy and other complementary human resource-related services for larger, medium and small enterprises. 104 Corporation has established Social Enterprise Division in 2014, providing innovative services, such as Dream Cradle, Green Tutor, and Cicisasa. In 2015, the Company established Senior Cares Division to develop senior care platform for consummating the corporate social responsibility. For more information, please visit corp.104.com.tw.

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