

104 Corporation Reports Second Quarter 2016 After-Tax EPS of NT\$ 3.07

Taipei, Taiwan, R.O.C., August 15, 2016 --- 104 Corporation (TSE:3130), a leading provider of integrated human resource services in Taiwan, announced today the audited financial statements for the second quarter of 2016. Its consolidated revenue for the second quarter of 2016 amounted to NT\$ 376 million, which marked a 9.27% increase comparing to the first quarter this year, with a 0.60% year-over-year decrease. The operating income and pre-tax income increased 2.01% and 7.28% comparing to the same period of 2015 to NT\$ 112 million and NT\$ 124 million, respectively. The net income reached NT\$ 101 million, with a 4.92% year-over-year decrease. EPS after tax for the second quarter of 2016 decreased year-over-year to NT\$ 3.07 from NT\$ 3.21.

The consolidated revenue for the first six months of 2016 reached NT\$ 720 million, with a 3.88% increase compared to the same period in 2015. The operating income and pre-tax income amounted to NT\$ 195 million and NT\$ 217 million, increased year-over-year by 9.40% and 16.31%, respectively. 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 amounted to NT\$ 265 million, with a 51.70% year-over-year increase. EPS after tax for the first six months of 2016 increased year-over-year to NT\$ 8.02 from NT\$ 5.29. As of 30 June, 2016, cash and cash equivalents reached NT\$ 2,117 million on the consolidated balance sheet.

Consolidated Income Statement

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

	2016 Apr.- Jun.	2015 Apr.- Jun.	YoY(%)
Net operating revenue	376,093	378,359	-0.60%
Operating Cost	32,438	35,147	-7.71%
Gross Profit	343,655	343,212	0.13%
Operating Expenses	231,711	233,473	-0.75%
Operating Income	111,944	109,739	2.01%
Non-Operating Income (Loss)	11,719	5,533	111.80%
Pre-Tax Income	123,663	115,272	7.28%
Tax Expense (Income)	22,473	18,659	20.44%
Income from Continuing Operations	101,190	96,613	4.74%
Income from Discontinued Operations, Net of Tax	0	9,812	-100.00%
Net Income	101,190	106,425	-4.92%
Other Comprehensive Income	-1,877	-733	156.07%
Total Comprehensive Income	99,313	105,692	-6.04%
Net Income attributable to the Parent Company	101,456	106,025	-4.31%
Net Income attributable to Non-controlling Interests	-266	400	-166.50%
EPS (after-tax)	3.07	3.21	-4.36%

Consolidated Income Statement

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

	2016 Jan.- Jun.	2015 Jan.- Jun.	YoY(%)
Net operating revenue	720,283	693,386	3.88%
Operating Cost	66,947	67,268	-0.48%
Gross Profit	653,336	626,118	4.35%
Operating Expenses	458,803	448,300	2.34%
Operating Income	194,533	177,818	9.40%
Non-Operating Income (Loss)	22,885	9,106	151.32%
Pre-Tax Income	217,418	186,924	16.31%
Tax Expense (Income)	-8,434	30,590	-127.57%
Income from Continuing Operations	225,852	156,334	44.47%
Income from Discontinued Operations, Net of Tax	38,765	18,095	114.23%
Net Income	264,617	174,429	51.70%
Other Comprehensive Income	-2,036	-1,127	80.66%
Total Comprehensive Income	262,581	173,302	51.52%
Net Income attributable to the Parent Company	264,913	174,569	51.75%
Net Income attributable to Non-controlling Interests	-296	-140	111.43%
EPS (after-tax)	8.02	5.29	51.61%

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)

	30 June, 2016		30 June, 2015	
Cash and Cash Equivalents	2,116,582	89%	1,844,967	79%
Accounts Receivable and Notes Receivable	55,366	2%	243,732	10%
Total Current Assets	2,202,202	92%	2,109,373	89%
Property, Plant and Equipment	157,270	7%	201,259	9%
Intangible Assets	12,702	1%	12,487	1%
Total Assets	2,394,708	100%	2,354,060	100%
Notes Payable, Accounts Payable, and Other Payables	507,071	21%	611,557	26%
Deferred Revenue	377,087	16%	354,099	15%
Total Current Liabilities	954,492	40%	1,072,259	46%
Total Liabilities	958,420	40%	1,074,857	46%
Shareholders' Equity	1,436,288	60%	1,279,203	54%

Consolidated Statement of Cash Flows

(unit: NT\$'000)

	2016 Jan.- Jun.	2015 Jan.- Jun.
From Operating Activities	160,532	181,132
Income before Tax	217,418	205,366
Depreciation and Amortization	35,944	36,695
Other Operating Sources / (Uses)	-92,830	-60,929

Used in Investing Activities	111,126	-51,955
Proceeds from Disposal of Subsidiaries	124,625	-
Acquisitions of Property, Plant and Equipment	-8,259	-47,245
Acquisitions of Intangible Assets	-5,123	-4,817
Other Investing Sources / (Uses)	-117	107
Cash and Cash Equivalents at the end of Jun. 30	2,116,582	1,844,967

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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