

104 Corporation Reports FY 2016 After-Tax EPS of NT\$ 12.04

Taipei, Taiwan, R.O.C., March 24, 2017 --- 104 Corporation (TSE:3130), a leading provider of integrated human resource services in Taiwan, announced today the audited financial statements for the full year of 2016. Its consolidated revenue for the full year of 2016 amounted to NT\$ 1,455 million with a 3.22% year-over-year increase. The operating income and pre-tax income increased 2.71% and 7.24% comparing to the same period of 2015 to NT\$ 339 million and NT\$ 377 million, 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\$ 398 million, with a 20.40% year-over-year increase. EPS after tax for the full year of 2016 increased year-over-year to NT\$ 12.04 from NT\$ 9.99. As of December 31, 2016, cash and cash equivalents reached NT\$ 1,989 million on the consolidated balance sheet.

The board meeting has approved the distribution of shareholder dividends totaling NT\$ 359 million, and the cash dividend of NT\$ 10.8 per common share. The proposal will be submitted for approval by the Annual General Shareholders' Meeting on June 8, 2017.

Consolidated Statement of Comprehensive Income (unit: NT\$'000, except for EPS)

	FY 2016	FY 2015	YoY(%)
Operating Revenue	1,454,753	1,409,398	3.22%
Operating Cost	135,815	139,958	-2.96%
Gross Profit	1,318,938	1,269,440	3.90%
Operating Expenses	979,983	939,421	4.32%
Operating Income	338,955	330,019	2.71%
Non-Operating Income (Loss)	37,680	21,192	77.80%
Pre-Tax Income	376,635	351,211	7.24%
Tax Expense	17,096	58,105	-70.58%
Income from Continuing Operations	359,539	293,106	22.67%
Income from Discontinued Operations	38,765	37,712	2.79%
Net Income	398,304	330,818	20.40%
Other Comprehensive Income	-3,756	-4,172	-9.97%
Total Comprehensive Income	394,548	326,646	20.79%
Net Income attributable to the Parent Company	398,368	329,656	20.84%
Net Income attributable to Non-Controlling Interests	-64	1,162	-105.51%
EPS (after-tax)	12.04	9.99	20.52%

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 consolidated statement of comprehensive income.

Consolidated Balance Sheet

(unit: NT\$'000)

	31 December, 2016		31 December, 2015	
Cash and Cash Equivalents	1,988,830	87%	1,846,942	79%
Accounts Receivable and Notes Receivable	43,782	2%	37,646	1%
Non-Current Assets Classified as Held for Sale, Net	-	-	262,162	11%
Total Current Assets	2,051,944	89%	2,164,216	91%
Property, Plant and Equipment	218,993	10%	178,593	8%
Intangible Assets	12,175	1%	13,757	1%
Total Assets	2,306,694	100%	2,378,983	100%
Notes Payable, Accounts Payable, and Other Payables	272,596	12%	294,921	12%
Liabilities Related to Non-Current Assets Classified as Held for Sale	-	-	170,914	7%
Deferred Revenue	369,008	16%	352,750	15%
Total Current Liabilities	730,046	32%	937,990	39%
Total Liabilities	734,520	32%	942,629	39%
Shareholders' Equity	1,572,174	68%	1,436,354	61%

Note: 104 Corporation resolved in the Board Meeting on December 29, 2015 to sell the shares of its subsidiary, 104 Human Resources Corporation on January 5, 2016. According to the IFRS, related items of its subsidiary were adjusted to non-current assets classified as held for sale and liabilities related to non-current assets classified as held for sale.

Consolidated Statement of Cash Flows

(unit: NT\$'000)

	FY 2016	FY 2015
From Operating Activities	395,110	536,616
Income before Tax	376,635	390,442
Depreciation and Amortization	68,510	75,084
Other Operating Sources / (Uses)	-50,035	71,090
Used in (From) Investing Activities	16,551	-89,711
Proceeds from Disposal of Subsidiaries	124,625	-
Acquisitions of Property, Plant and Equipment	-97,524	-78,663
Acquisitions of Intangible Assets	-10,672	-11,056
Other Investing Sources / (Uses)	122	8
Used in Financing Activities	-264,989	-231,782
Cash Dividend Paid	-264,989	-231,782
Cash and Cash Equivalents at end of year	1,988,830	1,931,064
Cash and Cash Equivalent on Balance Sheet	1,988,830	1,846,942
Other Items Qualifying for Cash and Cash Equivalents under the Definition of IAS 7	-	84,122



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 Portal, 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, WOW, and Cicisasa. In 2015, the Company established Senior Cares Division to develop senior care platform in fulfilling the corporate social responsibility. For more information, please visit corp.104.com.tw.

Contact Person

Brenda Shih
VP, Chairman's Office
Tel : (02)2912-6104 ext.9688
Email : brenda.shih@104.com.tw

Deputy Spokesperson

Tiffany Lin
VP & Group CFO
Tel : (02)2912-6104
Email : tiffany.lin0@104.com.tw