

104 Corporation Reports First Quarter 2019 After-Tax EPS of NT\$ 1.76

Taipei, Taiwan, R.O.C., May 14, 2019 --- 104 Corporation (TSE:3130), a leading provider of integrated human resource services in Taiwan, announced today the reviewed financial statements for the first quarter of 2019. Its consolidated operating revenue for the first quarter of 2019 amounted to NT\$ 377 million with a 2.81% year-over-year increase. The operating income and pre-tax income decreased 13.37% and 16.74% comparing to the same period of 2018 to NT\$ 62 million and NT\$ 64 million, respectively. The decrease was mainly due to the impact from the increase in personnel expenses for enhancing the competitiveness of products and services by optimizing job matching and recommendation mechanism, upgrading websites and developing the next generation of HR management solution. The net income decreased by 8.74% to NT\$ 58 million for the first quarter of 2019 on a year-over-year basis, attributed to a NT\$ 6 million income tax benefit recognized from the 2016 R&D investment tax credit. EPS after tax for the first quarter of 2019 decreased year-over-year to NT\$ 1.76 from NT\$ 1.9, sliding 7.37% compared to the same period of 2018. As of March 31, 2019, cash and cash equivalents reached NT\$ 2,058 million on the consolidated balance sheets.

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

	Q1 2019	Q1 2018	YoY(%)
Operating Revenue	377,442	367,118	2.81%
Operating Costs	40,246	37,800	6.47%
Gross Profit	337,196	329,318	2.39%
Operating Expenses	274,706	257,180	6.81%
Operating Income	62,490	72,138	-13.37%
Non-Operating Income and Expenses	1,863	5,154	-63.85%
Income Before Income Tax	64,353	77,292	-16.74%
Less: Income Tax Expenses	6,800	14,225	-52.20%
Net Income	57,553	63,067	-8.74%
Other Comprehensive Income	1,386	1,113	24.53%
Total Comprehensive Income	58,939	64,180	-8.17%
Net Income Attributable to Shareholders of the Company	58,233	63,046	-7.63%
Net Income Attributable to Non-Controlling Interests	-680	21	-3338.10%
Earnings Per Share	1.76	1.9	-7.37%

Consolidated Balance Sheets (unit: NT\$'000)

	31 March, 2019		31 March, 2018	
Cash and Cash Equivalents	2,058,171	81%	2,062,729	87%
Notes Receivable and Accounts Receivable, Net	61,875	2%	54,590	2%
Total Current Assets	2,149,253	85%	2,142,902	90%
Property, Plant and Equipment	237,380	9%	198,257	9%
Right-of-Use Assets	111,632	5%	-	-
Total Assets	2,530,190	100%	2,371,227	100%

	31 March, 2019		31 March, 2018	
Contract Liability - Current	487,150	19%	430,866	18%
Notes Payable, Accounts Payable, and Other Payables	252,465	10%	225,883	9%
Lease Liability - Current	36,447	1%	-	-
Total Current Liabilities	890,136	35%	763,759	32%
Lease Liability - Non-Current	75,195	3%	-	-
Total Liabilities	970,620	38%	770,651	32%
Total Equity	1,559,570	62%	1,600,576	68%

Consolidated Statements of Cash Flows

(unit: NT\$'000)

	Q1 2019	Q1 2018
Net Cash Flows from Operating Activities	23,876	29,237
Income Before Tax	64,353	77,292
Depreciation and Amortization Expenses	20,737	12,301
Other Operating Uses	-61,214	-60,356
Net Cash Flows Used in Investing Activities	-30,800	-11,013
Acquisition/Disposal of Property, Plant and Equipment	-41,961	-7,991
Acquisition of Intangible Assets	-	-2,796
Decrease in Other Receivables	11,372	-
Other Investing Uses	-211	-226
Net Cash Flows Used in Financing Activities	-8,960	-
Payments of Lease Liabilities	-8,960	-
Cash and Cash Equivalents at End of Period	2,058,171	2,062,729

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 the Taiwan Stock Exchange in 2006 and has expanded its service coverage to China since 2007. In pursuing industrial innovation with C.M.O.S. (Cloud-based, Mobile Apps, Open platforms, and Social media) as core concepts, 104 Corporation provides a variety of human resources-related services and management solutions, including online recruitment services, a career social platform, career-related value-added services, as well as executive search, HR Portal, HR Academy, competency testing, and other complementary HR consulting services. 104 Corporation established its Social Enterprise Division in 2014 to provide innovative services, such as WOW and Cicisasa. In 2015, the Company established 104careu Bank to develop a health care platform for middle-aged and elderly people to fulfil its goals concerning corporate social responsibility. For more information, please visit: corp.104.com.tw.

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