

104 Corporation Reports Third Quarter 2019 After-Tax EPS of NT\$ 2.45

Taipei, Taiwan, R.O.C., November 14, 2019 --- 104 Corporation (TSE:3130), a leading provider of integrated human resource services in Taiwan, announced today the reviewed financial statements for the third quarter of 2019. Its consolidated operating revenue for the third quarter of 2019 amounted to NT\$ 425 million with a 2.68% year-over-year increase. The operating income and pre-tax income increased by 1.73% and decreased by 1.32% comparing to the same period of 2018 to NT\$ 98 million and NT\$ 102 million, respectively. The net income slightly decreased by 0.39% to NT\$ 83 million on a year-over-year basis. EPS after tax for the third quarter of 2019 decreased year-over-year to NT\$ 2.45 from NT\$ 2.49.

The accumulated operating revenue for the first three quarters of 2019 reached NT\$ 1,233 million, with a 3.09% increase compared to the same period in 2018. The accumulated operating income and pre-tax income decreased year-over-year by 1.59% and 5.07% to NT\$ 258 million and NT\$ 268 million, respectively. The accumulated net income was NT\$ 222 million with an 2.51% year-over-year decrease. EPS after tax for the first three quarters of 2019 decreased year-over-year to NT\$ 6.66 from NT\$ 6.86, accordingly. As of September 30, 2019, cash and cash equivalents reached NT\$ 1,991 million on the consolidated balance sheets.

The company continued managing operating expenses in the past quarter. As the result, when operating revenue had stable growth, the operating income in the third quarter of 2019 also increased comparing to the corresponding period in the preceding year.

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

	Q3 2019	Q3 2018	YoY (%)
Operating Revenue	425,393	414,280	2.68%
Operating Costs	41,283	37,614	9.75%
Gross Profit	384,110	376,666	1.98%
Operating Expenses	286,491	280,703	2.06%
Operating Income	97,619	95,963	1.73%
Non-Operating Income and Expenses	4,290	7,306	-41.28%
Income Before Income Tax	101,909	103,269	-1.32%
Less: Income Tax Expenses	19,370	20,410	-5.10%
Net Income	82,539	82,859	-0.39%
Other Comprehensive Loss	-2,363	-2,080	13.61%
Total Comprehensive Income	80,176	80,779	-0.75%
Net Income Attributable to Shareholders of the Company	81,222	82,512	-1.56%
Net Income Attributable to Non-Controlling Interests	1,317	347	279.54%
Earnings Per Share	2.45	2.49	-1.61%

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

	Q1-Q3 2019	Q1-Q3 2018	YoY (%)
Operating Revenue	1,233,356	1,196,343	3.09%
Operating Costs	123,281	116,670	5.67%
Gross Profit	1,110,075	1,079,673	2.82%
Operating Expenses	851,934	817,357	4.23%
Operating Income	258,141	262,316	-1.59%
Non-Operating Income and Expenses	10,313	20,483	-49.65%
Income Before Income Tax	268,454	282,799	-5.07%
Less: Income Tax Expenses	46,230	54,864	-15.74%
Net Income	222,224	227,935	-2.51%
Other Comprehensive Income	-1,732	-1,671	3.65%
Total Comprehensive Income	220,492	226,264	-2.55%
Net Income Attributable to Shareholders of the Company	220,830	227,499	-2.93%
Net Income Attributable to Non-Controlling Interests	1,394	436	219.72%
Earnings Per Share	6.66	6.86	-2.92%

Consolidated Balance Sheets

(unit: NT\$'000)

	30 September, 2019		30 September, 2018	
Cash and Cash Equivalents	1,991,342	82%	1,927,764	86%
Notes Receivable and Accounts Receivable, Net	59,957	2%	51,084	2%
Total Current Assets	2,074,644	86%	2,001,683	89%
Property, Plant and Equipment	226,392	9%	209,476	10%
Right-of-Use Assets	89,881	4%	-	-
Total Assets	2,422,471	100%	2,244,424	100%
Contract Liability- Current	501,981	21%	438,943	20%
Notes Payable, Accounts Payable, and Other Payables	292,314	12%	256,593	12%
Lease Liability - Current	31,964	1%	-	-
Total Current Liabilities	921,066	38%	792,880	36%
Lease Liability - Non-Current	58,405	3%	-	-
Total Liabilities	983,969	41%	799,108	36%
Total Equity	1,438,502	59%	1,445,316	64%

**Consolidated Statements of Cash Flows**

(unit: NT\$'000)

	Q1-Q3 2019	Q1-Q3 2018
Net Cash Flows from Operating Activities	269,487	249,427
Income Before Tax	268,454	282,799
Depreciation and Amortization Expenses	60,710	33,207
Other Operating Uses	-59,677	-66,579
Net Cash Flows Used in Investing Activities	-40,127	-44,739
Increase in Prepayments for Investments	-	-4,884
Acquisition/Disposal of Property, Plant and Equipment	-50,764	-36,300
Acquisition of Intangible Assets	-370	-2,796
Decrease in Other Receivables	11,372	-
Other Investing Uses	-365	-759
Net Cash Flows Used in Financing Activities	-308,880	-318,650
Repayments of Lease Liabilities	-26,419	-
Cash Dividends Paid	-282,461	-318,650
Cash and Cash Equivalents at End of Period	1,991,342	1,927,764

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 Star and WOW, which are platforms for children to explore and thus find their talents. 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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