

104 Corporation Reports Q1 2020 After-Tax EPS of NT\$ 1.86

Taipei, Taiwan, R.O.C., May 15, 2020 --- 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 2020. Its consolidated operating revenue for the first quarter of 2020 amounted to NT\$ 397 million with a 5.16% year-over-year increase. It was mainly due to the continuous growth of Job Bank and Executive Search business; However, influenced by the adverse impact of Covid-19 to global industries, the enterprises have gradually decreased the needs of talents recruitment and postponed the hiring since March. The operating income and pre-tax income increased 14.56% and 19.34% comparing to the same period of 2019 to NT\$ 72 million and NT\$ 77 million, respectively. The net income increased by 7% to NT\$ 62 million on a year-over-year basis. Earnings per share increased to NT\$1.86 from NT\$1.76 compared to the same period of last year. As of March 31, 2020, cash and cash equivalents reached NT\$ 2,171 million on the consolidated balance sheets.

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

	Q1 2020	Q1 2019	YoY(%)
Operating Revenue	396,918	377,442	5.16%
Operating Costs	44,408	40,246	10.34%
Gross Profit	352,510	337,196	4.54%
Operating Expenses	280,922	274,706	2.26%
Operating Income	71,588	62,490	14.56%
Non-Operating Income and Expenses	5,208	1,863	179.55%
Income Before Income Tax	76,796	64,353	19.34%
Less: Income Tax Expenses	15,214	6,800	123.74%
Net Income	61,582	57,553	7.00%
Other Comprehensive Loss (Income)	-713	1,386	-151.44%
Total Comprehensive Income	60,869	58,939	3.27%
Net Income Attributable to Shareholders of the Company	61,879	58,233	6.26%
Net Income Attributable to Non-Controlling Interests	-297	-680	-
Earnings Per Share	1.86	1.76	5.68%

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

	31 March, 2020		31 March, 2019	
Cash and Cash Equivalents	2,171,266	84%	2,058,171	81%
Notes Receivable and Accounts Receivable, Net	59,385	2%	61,875	2%
Total Current Assets	2,256,717	88%	2,149,253	85%
Property, Plant and Equipment	224,790	9%	237,380	9%
Right-of-Use Assets	70,633	3%	111,632	5%
Total Assets	2,587,857	100%	2,530,190	100%
Current Contract Liabilities	558,600	22%	487,150	19%
Notes Payable, Accounts Payable, and Other Payables	274,893	11%	252,465	10%

	31 March, 2020		31 March, 2019	
Current Lease Liabilities	28,280	1%	36,447	1%
Total Current Liabilities	976,258	38%	890,136	35%
Non-Current Lease Liabilities	43,046	2%	75,195	3%
Total Liabilities	1,028,148	40%	970,620	38%
Total Equity	1,559,709	60%	1,559,570	62%

Consolidated Statements of Cash Flows

(unit: NT\$'000)

	Q1 2020	Q1 2019
Net Cash Flows from Operating Activities	21,647	23,876
Income Before Tax	76,796	64,353
Depreciation and Amortization Expenses	19,971	20,737
Cash Flow Used in Other Operating Activities	-75,120	-61,214
Net Cash Flows Used in Investing Activities	-9,633	-30,800
Acquisition/Disposal of Property, Plant and Equipment	-10,282	-41,961
Acquisition of Intangible Assets	-133	0
Decrease in Other Receivables	0	11,372
Cash Flow from (Used in) Other Investing Activities	782	-211
Net Cash Flows Used in Financing Activities	-8,692	-8,960
Payments of Lease Liabilities	-8,692	-8,960
Cash and Cash Equivalents at End of Period	2,171,266	2,058,171

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 the first listed internet company on the Taiwan Stock Exchange in 2006, which has been ranked as the most visited HR service website in Taiwan, aiming to become a well-known HR brand in the Chinese region. 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 HR-related services and management solutions, including online talent acquisition and recruitment services, career competitiveness, executive search, HR Portal, HR Academy, testing and assessment, and other complementary HR consulting services. 104 Corporation has provided career services for students to explore their talents and career direction since 2014. In 2017, the Company launched senior services for those who ensuing retirement or the retirees to continuously contribute their values. In 2018, the Company launched 104careu Bank platform which provides self-supporting services to take care of elderly people's dignity, to fulfil its goals concerning corporate social responsibility. For more information, please visit: corp.104.com.tw.

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