

104 Corporation Reports Q3 2020 After-Tax EPS of NT\$ 2.45

Taipei, Taiwan, R.O.C., November 6, 2020 --- 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 2020. Its consolidated operating revenue for the third quarter of 2020 amounted to NT\$434 million with a 2.00% year-over-year increase. The operating income and pre-tax income decreased 0.98% and 1.45% comparing to the same period of 2019 to NT\$ 97 million and NT\$ 100 million, respectively. The net income decreased by 2.15% to NT\$ 81 million on a year-over-year basis. Earnings per share were NT\$ 2.45, remaining steady compared to the same period of last year.

Its consolidated operating revenue for the first three quarters of 2020 amounted to NT\$ 1,221 million with a 1.02% year-over-year decrease. The operating income and pre-tax income decreased 14.80% and 13.30% comparing to the same period of 2019 to NT\$ 220 million and NT\$ 233 million, respectively. The net income decreased by 15.32% to NT\$ 188 million on a year-over-year basis. Earnings per share decreased to NT\$ 5.73 from NT\$ 6.66 compared to the same period of last year. As of September 30, 2020, cash and cash equivalents reached NT\$ 2,058 million on the consolidated balance sheets.

The number of job-posting corporate customers that hit rock bottom in April has increased gradually since then and driven revenue growth. As a result, the operating income and pre-tax income of the third quarter of 2020 outperformed the second quarter on a quarter-over-quarter basis, respectively.

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

	Q3 2020	Q3 2019	YoY(%)
Operating Revenue	433,895	425,393	2.00%
Operating Costs	43,048	41,283	4.28%
Gross Profit	390,847	384,110	1.75%
Operating Expenses	294,181	286,491	2.68%
Operating Income	96,666	97,619	-0.98%
Non-Operating Income and Expenses	3,763	4,290	-12.28%
Income Before Income Tax	100,429	101,909	-1.45%
Less: Income Tax Expenses	19,661	19,370	1.50%
Net Income	80,768	82,539	-2.15%
Other Comprehensive Loss (Income)	1,062	-2,363	-
Total Comprehensive Income	81,830	80,176	2.06%
Net Income Attributable to Shareholders of the Company	81,461	81,222	0.29%
Net Income Attributable to Non-Controlling Interests	-693	1,317	-152.62%
Earnings Per Share	2.45	2.45	-

Consolidated Statements of Comprehensive Income

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

	Q1-Q3 2020	Q1-Q3 2019	YoY(%)
Operating Revenue	1,220,834	1,233,356	-1.02%
Operating Costs	137,435	123,281	11.48%
Gross Profit	1,083,399	1,110,075	-2.40%
Operating Expenses	863,465	851,934	1.35%
Operating Income	219,934	258,141	-14.80%
Non-Operating Income and Expenses	12,805	10,313	24.16%
Income Before Income Tax	232,739	268,454	-13.30%
Less: Income Tax Expenses	44,566	46,230	-3.60%
Net Income	188,173	222,224	-15.32%
Other Comprehensive Loss (Income)	-544	-1,732	-
Total Comprehensive Income	187,629	220,492	-14.90%
Net Income Attributable to Shareholders of the Company	190,212	220,830	-13.86%
Net Income Attributable to Non-Controlling Interests	-2,039	1,394	-246.27%
Earnings Per Share	5.73	6.66	-13.96%

Consolidated Balance Sheets

(unit: NT\$'000)

	30 September, 2020		30 September, 2019	
Cash and Cash Equivalents	2,057,701	83%	1,991,342	82%
Notes Receivable and Accounts Receivable, Net	72,194	3%	59,957	2%
Total Current Assets	2,169,126	87%	2,074,644	86%
Property, Plant and Equipment	218,000	9%	226,392	9%
Right-of-Use Assets	62,170	3%	89,881	4%
Total Assets	2,484,706	100%	2,422,471	100%
Current Contract Liabilities	585,840	24%	501,981	21%
Notes Payable, Accounts Payable, and Other Payables	325,045	13%	292,314	12%
Current Lease Liabilities	27,264	1%	31,964	1%
Total Current Liabilities	1,040,652	42%	921,066	38%
Non-Current Lease Liabilities	35,690	2%	58,405	3%
Total Liabilities	1,084,341	44%	983,969	41%
Total Equity	1,400,365	56%	1,438,502	59%

Consolidated Statements of Cash Flows

(unit: NT\$'000)

	Q1-Q3 2020	Q1-Q3 2019
Net Cash Flows from Operating Activities	215,099	269,487
Income Before Tax	232,739	268,454
Depreciation and Amortization Expenses	56,000	60,710
Cash Flow Used in Other Operating Activities	-73,640	-59,677
Net Cash Flows Used in Investing Activities	-14,471	-40,127
Acquisition/Disposal of Property, Plant and Equipment	-14,327	-50,764
Acquisition of Intangible Assets	-633	-370
Decrease in Other Receivables	0	11,372
Cash Flow from (Used in) Other Investing Activities	489	-365
Net Cash Flows Used in Financing Activities	-311,040	-308,880
Payments of Lease Liabilities	-24,936	-26,419
Cash Dividends Paid	-286,104	-282,461
Cash and Cash Equivalents at End of Period	2,057,701	1,991,342

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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