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Press Release
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NSP Reports 2016 Q2 Financial Results

Neo Solar Power Corporation ("NSP", or "the Company", publicly listed on Taiwan Stock Exchange, Ticker: 3576 TT), a world-class leading manufacturer of high quality solar cells and modules in Hsinchu, Taiwan, today announced its 2016 Q2 & H1 financial report. According to 2016 H1 financial results, the company delivered NT\$10,408 million in Net Revenues. Net Loss was NT\$834 million while the underlying EPS closed at NT\$ -0.90. For 2016 Q2, the company's Net Loss was NT\$942 million while the underlying EPS closed at NT\$ -0.96.

According to NSP 2016 Q2 consolidated financial report, the company delivered NT\$4,504 million in Net Revenues, a QoQ decrease of 23.71% as compared with last quarter. Due to continuing capacity relocation to overseas which led to the loss of utilized capacity and increase of manufacturing cost per unit, plus the declined ASP, it led to Realized Gross Loss of NT\$401 million with Gross Margin of -8.90%. In addition, due to recognizing allowances, and related expenses for the NSP subsidiary which is consolidated into financial report for the first time, Operating Expenses reached to 468 million. Operating Loss was NT\$991 million with Operating Margin of -22.00%. Net Loss for 2016 Q2 was NT\$942 million while the underlying EPS closed at NT\$ -0.96.

Looking forward the second half of this year, the capacity relocation is expected be completed in third quarter. In addition, the solar system projects of NSP & GES with projects mainly in the United States, Japan and Taiwan will gradually be COD and sold. The total installed capacity is around 200MW, and planned projects sold by the end of this year will close to 80MW. Both aforementioned actions are believed to improve future NSP revenue and profit.

NSP has completed NT\$2.88 billion local rights issue in late April, and has abundant cash on the balance sheet. Cash on hand as of 2016 Q2 was NT\$10,504 million and Debt to Asset ratio was maintained at relatively low level of 44%. As a whole, NSP has solid financial structure.

About Neo Solar Power Corporation (3576 TT) (NSP)

Founded in 2005 by Dr. Quincy Lin (former Senior VP of TSMC) and Dr. Sam Hong (former Director of ITRI Research Division), Neo Solar Power Corporation (NSP) is a leading manufacturer of high performance and high quality solar cells and modules. With core competitive advantages in quality, technology and customer service, NSP became the world's largest merchant solar cell manufacturer by volume in 2013. After selling DelSolar to NSP, Delta Electronics (2308, TT) became the biggest shareholder of NSP with an 18% holding. Leveraging current leading position in solar cell technology, NSP will further expand into the global solar systems businesses, aiming to become the leading solar system integrator in the world. For more information, please visit the company's website at www.nsp.com

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