



Press Release

January 29th, 2018

**Gintech, Solartech and NSP Sign Off the Merger Agreement
Create a New Winning Model and Support Taiwan's Renewable Energy Policies**

Three Taiwanese solar cell manufacturers (each a "**Company**" and collectively "the **Companies**") -- Gintech Energy Corporation (TWSE: 3514; "**Gintech**"), Solartech Energy Corp. (TWSE: 3561; "**Solartech**") and Neo Solar Power Corp. (TWSE: 3576; "**NSP**") -- jointly announced that their boards of directors have respectively adopted a resolution today to approve the merger of the Companies (the "**Proposed Merger**") and then sign off the merger agreement right after the board meeting.

After signing off the merger agreement, the Companies will hold extraordinary general meetings (the "EGM") on March 28, 2018 to pass the resolution of this Proposed Merger. After the EGM, the Companies will then acquire the approval from the related Authorities and execute the relevant merger procedures. After the Proposed Merger effective date, the surviving company will be renamed United Renewable Energy Co., Ltd. ("**UREC**") and the National Development Fund, Executive Yuan and Yao-Hwa Co. Ltd. Management Commission (collectively "**the Taiwan Government Funds**") will then subscribe UREC's common shares via private placements. The terms and conditions of the government funds' investment can be referred from the material information announced on Taiwan's Market Observation Post System ("**MOPS**").

The three Companies have been participating in different production segments of the silicon wafer, solar cell, solar module, power grid, and other solar energy supply chains more than 10 years. Confronting the highly competitive and increasingly concentrated market, the Companies believe that the Taiwan-based manufacturers should cooperate to form a solar flagship company with a competitive edge on the global market and build a flourishing and prosperous integrated platform. The Proposed Merger can facilitate the vertical integration of solar industry and construct a winning business model by leveraging each company's strengths to optimize capacity and increase bargain power as well as market shares.

Looking into the future, with the accumulated technology leadership and the government funds' investment, UREC will continue to construct high-end capacity,

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establish technological thresholds and develop module brands for global markets. In addition, UREC will expand its domestic solar system businesses to support the Taiwan government's accumulated installation target of 20GW by 2025 and also develop large-scaled solar systems overseas to create abundant sales pipelines. UREC's goal is to maximize the benefits for the industry, their shareholders, employees and partners as well as reaching the objectives set forth in Taiwan's green energy policies.

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