

Press Release
May 8th, 2015

NSP Reports 2015 Q1 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 2015 Q1 financial report. Consolidated revenue for 2015 Q1 was totaled of NT\$4,630 million; Net Loss for 2015 Q1 was NT\$492 Million, and EPS closed at NT\$ -0.28.

According to NSP's 2015 Q1 financial report, the company delivered NT\$4,630 million in Net Revenues resulted from the selective orders intake because of the declined ASP. Realized Gross Loss was NT\$99 million with Gross Margin of -2.15%. Under well control, Operating Expenses was reduced by 14.36% compared to last quarter, amounting to NT\$323 million. Operating Loss was NT\$423 million with Operating Margin of -9.13%. Net Loss was NT\$492 million while the underlying EPS closed at NT\$ -0.55.

The company is with abundant cash. Cash on hand as of 2015 Q1 was NT\$8,075 million, and Debt to Asset ratio was relatively low at 41%. As a whole, the Company's financial structure is quite solid.

Although there was some noise in solar industry recently, various research institutions still forecasted a two-digit increasing rate of global installations this year, amounting to 51 to 52GW. Owing to the more affordable market prices and system installation cost, the increasing demand will not only come from the current markets, but also from some emerging markets. Therefore, with China government's new annual solar system installation target of 17.8GW and the growing demand from the US as well as the emerging markets, it is expected that NSP's shipment would will continue to grow driven by the rising market demand as well as a more certain policy toward solar industry in each country. NSP will continue to diversify orders to different regions and develop new customers. In the meantime, NSP will also keep evaluating the feasibility of building up manufacturing sites overseas to respond to any possible industry change and maintain NSP's long-term competitiveness.

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 DeSolar to NSP, Delta Electronics (2308, TT) became the biggest shareholder of NSP with a 19% 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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