



**Press Release**  
**May 15<sup>th</sup>, 2017**

## **NSP Reports 2017 Q1 Financial Results, and Losses Narrowed Compared to the Last Quarter**

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 2017 Q1 financial results. The company delivered NT\$2,162 million in Net Revenues. Net Loss was recorded as NT\$1,317 million and losses narrowed compared to the last quarter.

Impacting by China's macro-policy control over domestic solar industry, the strong orders due to China's installation rush in the first half of 2017 did not happened as what industry wide expected, and the slump in average selling price (ASP) due to overcapacity of China multicrystalline solar cell market in 2016 has not been recovered yet. Therefore, NSP decreased shipment for multicrystalline solar cell product and gradually increase sales orders from high-efficiency monocrystalline solar cell products. Although NSP recognized 2017 Net Revenues of NT\$2,162 million, which is decreased as compared to the fourth quarter last year, the Gross Margin was kept at same level as the fourth quarter last year. Realized Gross Loss was NT\$679 million. Under well control, Operating Expense was down to NT\$444 million, which was also decreased as compared to the fourth quarter last year and same period last year. Operating Loss was NT\$1,135 million. Net Loss in the 2017 first quarter was NT\$1,317 million while the underlying EPS closed at NT\$ -1.26.

The company has successfully completed capital increase and ECB Offering last year, and will continue to enhance cash level. Cash on hand as of the end of 2017 first quarter was NT\$7,149 million. In principle, the Company's overall financial operations will continue to be conservative.

NSP is currently in a major business transitional stage due to external environmental factors such as today's rapidly changing solar market, frequent solar trade disputes around the globe, and ongoing challenges in multicrystalline solar cell overcapacity lead to slump in average selling price (ASP). The Company is determined to transition its business model, but the transition benefits from internal resources adjustment and reallocation require time to mature. Following the expanding downstream solar system project business, the company's performance is expected to grow from fourth quarter.

### **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](http://www.nsp.com)

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