



Press Release
Nov 11th, 2016

NSP Reports 2016 Q3 Financial Results

Neo Solar Power Corporation ("NSP", or "the Company", publicly listed on Taiwan Stock Exchange, Ticker: 3576 TT), a world-class leading integrated PV solution provider with expertise in high conversion efficiency products and global solar system development capabilities in Hsinchu, Taiwan, today announced its 2016 Q3 & first three quarter financial results. According to 2016 first three quarter financial results, the company delivered NT\$13,387 million in Net Revenues. Net Loss was NT\$2,707 million while the underlying EPS closed at NT\$ -2.83. For 2016 Q3, the company's Net Loss was NT\$1,874 million while the underlying EPS closed at NT\$ -1.82.

For 2016 Q3, NSP delivered NT\$2,979 million in Net Revenues, a QoQ decrease of 33.85% as compared with last quarter. Due to frozen solar market demand in third quarter which led ASP to unreasonably slumped, plus recognizing inventory valuation loss and continued overseas capacity relocation expenses which led to increased manufacturing cost per unit, NSP delivered Realized Gross Loss of NT\$1,273 million with Gross Margin of -42.75%. Operating Expenses reached to 472 million, which was kept at same level as Q2. Operating Loss was NT\$1,786 million with Operating Margin of -59.96%. Net Loss for 2016 Q3 was NT\$1,874 million while the underlying EPS closed at NT\$ -1.82.

Looking forward the fourth quarter, the relocation of NSP China and NSP South East Asia production line has completed and current equipment installation process is expected to be completed and join NSP production line gradually by the end of this year. Recent solar market ASP has been increased following by the recovery demand. Order visibility for NSP has improved since October, which increased the utilization rate of NSP cell production line. In addition, solar system projects of NSP & GES with projects mainly in the United States, Japan and Taiwan will be COD and sold in fourth quarter. Both aforementioned actions are believed to enhance NSP operation and improve revenue and profit as a whole in fourth quarter.

NSP has completed its 3rd ECB Offering in October and successfully bring overseas funding of USD 120 million for future business growth. Cash on hand as of 2016 Q3 was NT\$10,054 million and Debt to Asset ratio was maintained at relatively low level of 46%. 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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