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Press Release
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NSP 2014 Q1 Margin reached 11% with Gross Profit of NT384 Million and achieved 75% Gross Profit of Last Full Year

Neo Solar Power Corporation (3576 TT) ("NSP", or "the Company"), a world-class leading producer of high quality solar cells in Hsinchu, Taiwan, today announced its 2014 first quarter ("Q1") financial report. Consolidated revenue for 2014 Q1 was totaled of NT\$7,277 million, representing an increase of 180.77% on year-over-year basis and 3.39% on quarter-over-quarter basis. Net Profits and EPS for 2014 Q1 was NT\$384 million and NT\$0.52, respectively.

According to NSP's 2014 first quarter financial report, the company delivered NT\$7,277 million in Net Revenues. Benefiting from the strong market demand and rising ASP, the company is running at full utilization, which further pushed up the shipment higher than last quarter. Gross Profit was NT\$791 million with Gross Margin of 11%, an increase of 18% as compared with 9% Gross Margin last quarter. Operating Expenses was NT\$422 million. Although revenue has grown dramatically on year-over-year basis, under well management, the Operating Expenses Ratio downed to only 6% as compared with 10% of last year. Operating Profits was NT\$369 million with Operating Margin of 5%. Net Profits in 2014Q1 reached NT\$384 million while the underlying EPS closed at NT\$0.52, an increase of 8% comparing with EPS NT\$0.48 of last quarter.

The company was with abundant cash. Cash on hand as of 2014Q1 was NT\$6,046 million, and Debt to Asset ratio was relatively low at 44%. As a whole, the Company is with solid financial structure.

The market price and system installation cost of solar has becoming more affordable because cost is continuously driving down, which also contributes to the grid-parity in many areas and countries. Therefore solar industry is with great growth momentum in the long-run future. As the largest merchant cell manufacturer in the world, NSP continuously devotes to technology research and develop high efficiency products, which will maintain NSP's leadership both in solar technology and industry.

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

Founded in 2005, Neo Solar Power Corporation is a leading manufacturer in producing high performance and high quality PV cells and modules. With core competences in quality, technology, customer service, NSP became world's largest merchant cell manufacturer by shipment in 2013. Endeavored to make solar energy a competitive energy source, NSP is continuously optimizing production processes and exercising strict quality control in solar products. For more information, please visit the company's website at www.nsp.com

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