

Neo Solar Power Press Release

September 25, 2008

Neo Solar Power (NSP) Sealed a 7-year Wafer Supply Contract with REC For a Total Value of US\$442 Million

Hsin-Chu Taiwan - Neo Solar Power (NSP, 3576 TT), a leading manufacturer of high quality solar cells, announced today it sealed a 7-year long-term wafer supply contract with REC ScanWafer AS, the world's largest manufacturer of multicrystalline silicon wafers. Under the contract, REC will provide NSP solar wafers worth of US\$442 million (NT\$13 billion) for the period from January 1, 2009 to December 31, 2015. Adding REC to its well diversified wafer supplier base, NSP expects to further lower supply concentration risk.

NSP has strived to optimize wafer sourcing mix to not only achieve most favorable terms on sourcing costs, wafer quality, and on schedule deliveries but also avoid procurement concentration risk. Concluding wafer supply contract with REC is expected to extend existing cooperation relations and further solidify wafer supply security to supports growth of NSP for the coming years.

REC is well recognized for its wafer quality and reliable deliveries and has always been the top wafer supplier to global solar cell manufacturers. Resolving this contract indicates a major milestone for NSP on sourcing negotiation and effectively improves wafer cost mix to achieve financially rewarding terms.

While improving wafer sourcing availability, NSP also advance order flows and has signed several long term sales contracts, including the first 5-year solar cell contract with global leading module makers in Taiwan. Benefitted from the long term contract terms, where volume increases quarter by quarter while price decreases quarter by quarter, NSP expects a multiple growth on financial performance in 2H08 compared to that in 1H08. Supported by strong future orders advancement and an encouraging solar industry growth momentum, NSP is confident to further enhance financial performance. The Board of Taiwan Stock Exchange had approved NSP's listing application on September 16, 2008 and NSP is expected to be listed on the main before the end of 2008.

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

Founded in 2005, NSP specializes in manufacturing of high quality solar cells. Based in Hsinchu Taiwan, NSP currently has FAB 1 in full production at with 90MW capacity and its new FAB 2 at Hsinchu Science Park launched production in August 2008 with an ultimate capacity of 600 MW. Seasoned through a long history in the semiconductor and solar industry, NSP produces cells with high efficiency and minimum power loss. Leveraging core competence on quality, technology and technical services, NSP aims to become a global leader in the photovoltaic industry and to make solar energy a competitive energy source. For more information on NSP, please visit <http://www.neosolarpower.com/>

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