

Neo Solar Power Press Release

September 30, 2008

Neo Solar Power (NSP) Concluded an 8-year Wafer Supply Contract with WaferWorks For a Total Value of US\$534 Million

Hsin-Chu Taiwan - Neo Solar Power (NSP, 3576 TT), a leading manufacturer of high quality solar cells, announced today the Board of Directors agreed to enter a 8-year long-term wafer supply contract with WaferWorks Corporation (WaferWorks, 6182 TT), a global leading manufacturer of silicon wafers. Under the contract, WaferWorks will provide NSP solar wafers worth of US\$534 million (NT\$16 billion) for the period from January 1, 2009 to December 31, 2016. NSP and WaferWorks extended cooperation to support growth plan of the other.

NSP continues to improve wafer supply security and strives to achieve enhanced wafer sourcing mix that minimizes costs and optimizes wafer quality and quantity availability. In addition to long-term partnership with NSP, WaferWorks is also a solid shareholder of NSP. Through this collaboration, NSP and WaferWorks are committed to shore up expansion of both partners. Furthermore, through strategic cooperation, both partners expect to further increase market share and develop a win-win strategy.

WaferWorks began supply solar grade wafers in 2006 and has experienced revenues growth for 10 consecutive quarters. Consolidated gross margin for 1H09 were 35%, ranked best among Taiwan solar peers. Benefitted from ample polysilicon supply, WaferWorks has planned to increase solar wafer capacity to 200MW from 100MW, and proposes to further double its capacity to 400MW in 2009. Together with its subsidiary, Solargiga Energy Holdings Ltd., a leading 6" mono-crystalline wafer supplier in Asia, WaferWorks is expected to become a major solar wafer supplier in the future.

Due to prolonged tight solar wafer supply expected in 2009, NSP plans to secure over 70% wafers from long term contracts. Supported by successful conclusion of recent wafer contract negotiations, NSP is about to reach the set target and secures sufficient wafers for its planned outputs in 2009. Pace of securing long term sales contracts with average 3 to 5-yrs is expected to move in tandem with the wafer availability. As a result, visibility of revenue and gross margin performance are further improved as well as the financial performance. The Board of Taiwan Stock Exchange had approved NSP's listing application on September 16, 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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