

GET (3519 TT) Board of Directors Meeting Resolutions

GET (3519TT) today (Aug. 28) held a meeting of the Board of Directors, at which the Board approved the following:

1. Major personnel appointments:

At the critical time of solar industry, GET is setting solid strategies for short-term, mid-term, and long-term developments. President Hur-Lon Lin has been in charge of both strategy planning and operations ever since GET was launched, with full supports of Senior VP Shih-Yuan Lin, to make GET superior to the peers especially in cost control and wafer efficiency.

GET is expanding aggressively global cooperation, and tuning up timely business model to enhance operating performances. It's clear that the industry volatility requires precise efforts on both strategy planning and operations.

Hence, the Board of Directors today (Aug. 28) approved two major personnel appointments

- 1) Appointed Mr. Hur-Lon Lin to serve as Chief Executive Officer, effective Aug. 28, 2012.
- 2) Appointed Mr. Shih-Yuan Lin to serve as President, effective Aug. 28, 2012.

“The solar industry is getting competitive, it's essential for GET to develop precise strategies and effective business models to reach growth opportunities,” said CEO Hur-Lon Lin. “We are evaluating strategies fitting GET, including vertical and horizontal integrations.”

President Shih-Yuan Lin indicates further GET's operation planning to react to industry volatility and downturn:

- Prioritize cash-keeping
- Target to reduce manufacturing and material costs by 10%~15%
- Activate assets whenever the opportunity is proper.
- Expand and secure strategic global end customers:
 - Supported by GET high quality wafer with averaged efficiency 17.2%~17.4% and A3+ multi wafer of highest efficiency 17.8%.
 - Expand partnership especially in growing markets such as Japan, U.S., and China.

2. GET semi-annual financial statements for the first half of 2012:

Green Energy (3519TT) 1H12 Income Statement (Stand alone): Unit: NT\$ million, except for EPS

(Unit: NT\$ million)	2Q12	1Q12	QoQ	1H12
Net sales	2,917	2,762	5.61%	5,679
Gross margin rate	-23.72%	-25.62%	7.40%	-24.64%
Gross profit/loss	-692	-707	2.12%	-1,399
Operating income/loss	-837	-859	2.56%	-1,696
Pre-tax income/loss	-924	-918	-0.65%	-1,842
Net income/loss	-912	-850	-7.29%	-1,762
EPS (NT\$)	-2.92*	-3.13**	6.71%	-6.05*

*Based on 291,250 thousand weighted average outstanding shares
**Based on 271,851 thousand weighted average outstanding shares

Green Energy (3519TT) 1H12 Balance Sheet (Stand alone): Unit: NT\$ million

(Unit: NT\$ million)	1H12	%	1Q12	%
Current Assets	9,073	31.52%	6,960	25.60%
-Cash & equivalents	3,335	11.58%	1,538	5.66%
Funds and Investments	2,993	10.38%	2,991	11.01%
Property, plant & equipment	13,271	46.11%	13,565	49.89%
Other Assets	3,452	11.98%	3,664	13.48%
TOTAL ASSETS	28,792	100.00%	27,185	100.00%
Current Liabilities	10,748	37.33%	9,682	35.62%
Long-term debt	5,470	19.00%	5,529	20.35%
TOTAL LIABILITIES	16,476	57.22%	15,557	57.24%
SHAREHOLDERS' EQUITY	12,316	42.78%	11,628	42.76%

For detailed statements information, please connect to TWSE website:

In English: http://emops.twse.com.tw/emops_all.htm , via Announcements segment
(GET ticker: 3519)

In Chinese: <http://mops.twse.com.tw/mops/web/index> , via 財務報表 segment (綠能
科技 3519)

GREEN ENERGY TECHNOLOGY INC.
 STATEMENTS OF INCOME
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 and 2011
 (Expressed in thousands of New Taiwan dollars, except for (loss) earnings per share)

	For the six-month periods ended June 30.	
	2012	2011
Gross sales	\$5,692,041	\$11,768,026
Less: Sales returns and discounts	(12,682)	(68,641)
Net sales	5,679,359	11,699,385
Cost of goods sold	(7,078,743)	(10,530,079)
Gross (loss) profit	(1,399,384)	1,169,306
Operating expenses:		
Sales and marketing expenses	(34,572)	(105,644)
General and administrative expenses	(207,051)	(242,641)
Research and development expenses	(55,033)	(49,225)
Subtotal	(296,656)	(397,510)
Operating (loss) income	(1,696,040)	771,796
Non-operating income and gain:		
Interest income	5,387	5,824
Investment gain accounted for under the equity method, net	-	126,041
Foreign currency exchange gain, net	35,874	49,735
Rental income	1,526	1,431
Others	4,387	2,530
Subtotal	47,174	185,561
Non-operating expense and loss:		
Interest expense	(125,886)	(21,397)
Investment loss accounted for under the equity method, net	(39,497)	-
Loss on disposal of property, plant and equipment	(402)	(129)
Loss on valuation of financial liabilities at fair value through profit or loss	-	(413,944)
Others	(27,641)	(9,119)
Subtotal	(193,426)	(444,589)
(Loss) income from continuing operations before income tax	(1,842,292)	512,768
Income tax benefits (expenses)	80,657	(209,749)
Net (loss) income	(1,761,635)	\$303,019
(Loss) earnings per share-basic :		
(Loss) income from continuing operations before income tax	\$(6.33)	\$1.97
Income tax benefits (expenses)	0.28	(0.81)
Net (loss) income	\$(6.05)	\$1.16
Earnings per share-diluted :		
Income from continuing operations before income tax		\$1.94
Income tax expenses		(0.79)
Net income		\$1.15

GREEN ENERGY TECHNOLOGY INC.
BALANCE SHEETS
JUNE 30, 2012 and 2011
(Expressed in thousands of New Taiwan dollars)

ASSETS	JUNE 30,	
	2012	2011
Current assets:		
Cash and cash equivalents	\$3,335,371	\$3,358,493
Notes receivable, net	33,437	-
Accounts receivable, net	2,051,100	2,735,933
Other receivables	103,942	8,055
Inventories, net	2,000,968	2,593,869
Prepayments	1,356,189	1,258,807
Deferred income tax assets, current	111,599	32,269
Pledged assets, current	79,969	5,269
Other current assets	100	21,107
Total current assets	9,072,675	10,013,802
Funds and investments:		
Long-term investments accounted for under the equity method	2,389,059	2,125,771
Prepayments for long-term investments	3,700	-
Financial assets carried at cost, noncurrent	600,000	600,000
Total funds and investments	2,992,759	2,725,771
Property, plant and equipment:		
Land	56,206	56,206
Buildings	1,812,691	660,013
Machinery and equipments	11,722,956	8,058,530
Transportation equipments	36,925	34,674
Office equipments	61,603	47,745
Leasehold improvements	3,663,955	2,202,830
Other equipments	210,057	169,566
Total cost	17,564,393	11,229,564
Less: accumulated depreciation	(4,341,651)	(2,675,452)
Prepayments for equipment and construction in progress	47,804	4,637,051
Property, plant and equipment, net	13,270,546	13,191,163
Intangible assets:		
Computer software cost	3,203	2,586
Deferred pension cost	616	-
Total intangible assets	3,819	2,586
Other assets:		
Refundable deposits	85,450	56,713
Deferred charges	99,259	53,491
Deferred income tax assets, noncurrent	113,950	-
Prepayment for materials, noncurrent	3,153,588	3,493,160
Total other assets	3,452,247	3,603,364
TOTAL ASSETS	\$28,792,046	\$29,536,686

(Continued)

GREEN ENERGY TECHNOLOGY INC.
BALANCE SHEETS (Continued)
JUNE 30, 2012 and 2011
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND STOCKHOLDERS' EQUITY	JUNE 30,	
	2012	2011
Current liabilities:		
Short-term loans	\$6,125,414	\$4,400,432
Short-term notes and bills payable	-	498,581
Financial liabilities at fair value through profit or loss, current	-	17,222
Accounts payable	1,348,849	438,050
Income tax payable	-	84,772
Accrued expenses	686,387	733,680
Other payables	186,539	552,651
Advance receipts	372,223	586,830
Current portion of bonds payable	-	49,528
Current portion of long-term loans	1,775,842	966,728
Other current liabilities	252,492	91,931
Total current liabilities	<u>10,747,746</u>	<u>8,420,405</u>
Long-term debt:		
Long-term loans, net of current portion	<u>5,469,795</u>	<u>5,488,434</u>
Reserve:		
Reserve for decommissioning liabilities	<u>70,820</u>	<u>-</u>
Other liabilities:		
Accrued pension liabilities	2,680	-
Deposits-in	29,470	23,717
Deferred income tax liabilities, noncurrent	-	57,970
Advance receipts, noncurrent	155,637	656,530
Total other liabilities	<u>187,787</u>	<u>738,217</u>
 TOTAL LIABILITIES	 <u>16,476,148</u>	 <u>14,647,056</u>
Stockholders' equity:		
Capital:		
Common stock	3,218,513	2,422,001
Stock dividend to be distributed	-	290,248
Additional paid-in capital:		
Premium on stock	8,770,503	8,343,896
Premium on convertible bonds	1,860,243	1,806,806
Long-term equity investments	8,317	8,317
Employee stock options	200,838	57,638
Retained earnings:		
Legal reserve	-	433,845
Special reserve	-	105,497
Unappropriated earnings (Accumulated deficits)	(1,761,635)	1,510,528
Other adjusting items in stockholders' equity:		
Cumulative translation adjustment	22,579	(89,146)
Unrecognized pension cost	(3,460)	-
Total stockholders' equity	<u>12,315,898</u>	<u>14,889,630</u>
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 <u>\$28,792,046</u>	 <u>\$29,536,686</u>