

NEWS RELEASE

Strategic Restructuring of our Business and Establishment of a Joint Venture with GoerTek Inc.

26 February 2016
PLEN Project Company

PLEN Project Company Ltd. (Osaka, Japan) today announced its strategic reorganization of corporate structure and setting up a joint venture with GoerTek Inc.

“PLEN Project Company Ltd.” has become a holding company and changed its name to “PLEN Project Holdings Ltd.”. The existing business division is spun off a newly established and wholly-owned subsidiary, “PLEN Project Company Inc.”. Also, a joint venture agreement was signed among PLEN Project Holdings Ltd, PLEN Project Company Inc., and “GoerTek Inc.” in People's Republic of China, the leading manufacturing companies, to set up “PLENGoer Robotics Inc.” in Japan.

Purpose of the reorganization

Since our company was established in 2004, in order to open up the relationship between humans and technology, we have been engaged in the development, production and sales of open-source robot series “PLEN”. In addition to this, currently our business is expanding to various fields such as STEAM education business using printable open-source robot, PLEN2, developing new robot through a variety of robotics technology. Accordingly, in order to properly allocate our resources and efficiently operate each business area, we have decided to reorganize the organization.

Firstly, we have established the operating company “PLEN Project”, the Company's wholly-owned. All assets including business, employees,



equipments of PLEN Project Holdings has been transferred to PLEN Project.

2. Establishment of a Joint Venture with GoerTek Inc.

We have reached agreement to establish a joint venture company "PLENGoer Robotics Inc." with GoerTek Inc.(Shandong, People's Republic of China), for the development of service robots to achieve a corporate philosophy "building open relationship between humans and technology and realization of technology for a more affluent human life". With the robot development technology we have cultivated thus far, together with production technology GoerTek group provides, we aim to develop unprecedented and really functional service robots by the end of 2016. PLENGoer Robotics will be an innovation platform for service robots.

Company Profile of the joint venture

Name: PLENGoer Robotics Inc.

Office: Osaka city, Japan

CEO: Natsuo AKAZAWA

Chairman: Steven Tsai

Main Business:

- 1) Development, production, and sales of service robots.
- 2) Development, production, and sales of the parts of robots.

About PLEN Project Holdings Ltd.

Founded in 2004, PLEN Project Holdings Ltd.("PLEN Project") designs, produces and sell open-source "PLEN" series humanoid robots in order to open up the relationship between humans and technology. In 2015, PLEN Project successfully completed the funding part of Kickstarter campaign for printable and open-suorce humanoid "PLEN2" and planning to deliver it to users in this spring. For further information, please visit our website below.

<http://www.plen.jp/>



About GoerTek Inc.

GoerTek Inc., listed on the Shenzhen Stock Exchange (002241), is one of the first three manufacturers in the People's Republic of China. As a Chinese industry leading and Hi-Tech company, it provides products and services to industry leading companies globally. By the end of 2013, both of the total assets and sales revenue had exceeded over 10 billion RMB (Yuan). Its market share ranks top 3 in domestic and global market in miniature microphone and speaker/receiver.

<http://www.goertek.com/>

Please address inquires regarding this press release to:

Tel : 06-6866-8201

E-mail : support@plen.jp

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