
Press Release

Tianjin
June 28, 2015

Nevs celebrates ground breaking ceremony for Production and R&D in Tianjin, China

National Electric Vehicle Sweden (Nevs) held its project launching ceremony for the production and Research&Development joint ventures in Tianjin Binhai Hi-tech zone on 28th June, marking the start of Nevs strategic setup in China.

Nevs Tianjin factory will be focused on new energy vehicles with an annual capacity of 200 000 units. Nevs will have two global production units with Trollhättan factory to support the Tianjin factory with manufacturing planning, workers training and product supply in the initial stage.

Nevs recently announced two new strategic shareholders of Nevs from China with the city of Tianjin and State Research Information Technology, SRIT.

Now two Chinese joint ventures are registered, for Production and R&D. Besides Nevs the parties are SRIT and the It-company Teamsun, which investments initially will be 1 bn RMB respectively 200 MRMB. The three parties will combine their industrial and software engineering competence to co-develop future car connectivity systems.

At the same time the Bank of China in an agreement with Nevs granted a credit of 10 bn RMB, to support the development of Nevs' business in China.

There will be a close collaboration between the R&Ds in China and in Sweden to generate future vehicle technology and to develop tailor-made vehicle models for the Chinese consumers.

Based on the engineering expertise and experience in Sweden, the R&D in Tianjin is also designed to provide excellent engineering service to other Chinese brands that will create industrial synergies with Nevs' own products.

"The two JV establishments in Tianjin will be a strong complementary to our existing resources in Sweden, and is an important first step for Nevs to pave the foundation for further development in China," said Mattias Bergman, President Nevs.

The Tianjin city's fast growing national level demonstration zone THT embraces a long history of automotive industry and has put great focus

on green innovation. The cooperation with THT will give Nevs a strong foothold on the increasing EV market in China.

Facts about the two Chinese parties in the two joint venture companies:

Beijing Teamsun Technology Co., Ltd. provides system integration services and software development and services in China and internationally. The company was founded in 1998 and is based in Beijing. The related company Green Investment, wholly owned by Teamsuns' major owner, is the formal shareholder.

SRIT is a pioneering IT service provider owned by China's Research Development Center of the State Council, and the telecommunications giant China Unicom. The wholly owned subsidiary BRSIC is the formal shareholder.