

Borqs Technologies Wins Solar Plus Energy Storage Contract in Oahu, Hawaii

SANTA CLARA,, CA 95054, USA, May 18, 2022 /EINPresswire.com/ -- Partnering with a State Agency, the Hawaii Green energy Infrastructure Authority (HGIA)

Borqs Technologies, Inc. (Nasdaq: BRQS, “Borqs”, or the “Company”), a global provider of 5G wireless solutions, Internet of Things (IoT) solutions, and innovative clean energy, with global operations in the U.S., India and China, today announced that its solar plus energy storage systems subsidiary Holu Hou Energy LLC (HHE) has partnered with a State Agency, the Hawaii Green Energy Infrastructure Authority (HGIA) and won a contract to supply solar plus energy storage systems to Kunia Village affordable housing community on the island of Oahu. This is a milestone in the Company’s strategy in transforming into the renewable energy industry, specifically serving the Multi-Unit Residential Buildings (MURB) market.

Kunia Village includes 135 housing units, a church, an administration building, a former store, and a gymnasium where the residents have the opportunity to reduce their electricity bill by enrolling into usage of the electricity generated by the project under a leasing arrangement set up by HHE and HGIA. Under the arrangement, HHE and HGIA have created a 3rd party lease program leveraging HGIA’s Green Energy Market Securitization (“GEMS”) financing product, whereby the community members can enrol in the energy savings program. Each unit will have solar generation as well as a HoluPower energy storage system. The design and installation will be performed by HHE, an approved contractor for HGIA financed projects. The GEMS program was created by the State in 2014 to facilitate Hawaii’s transition to renewable energy and meeting its target of 100% of energy from renewable sources by 2045.

<https://gems.hawaii.gov/learn-more/about-us/>

This initial project brings installation sales of about \$30,000 per unit; other projects for the MURB market that the Company has in its pipeline can reach up to \$130 million in the State of Hawaii alone over the next two years. HHE is now offering installations in California.

For viewing a video clip of a HHE’s installation, go to

https://drive.google.com/file/d/1ujzVTQ0AdN9c2HDGtbBumpsp4PS2mofb/view?usp=drive_web

Hawaii Governor David Ige and the Hawaii Green Infrastructure Authority (HGIA) launched its Green Energy Money Saver (GEM\$) On-Bill Program in April 2019. GEM\$ is an on-bill repayment

program aimed to help renters, low-to-moderate income households, nonprofits, and small businesses save on their electric utility bills by financing eligible clean energy improvements. Participating Hawaiian Electric Companies (HECO) customers can conveniently pay back the cost of installing a solar photovoltaic (PV), solar water heater, or other eligible clean energy improvements through their monthly utility bill, with no upfront costs. The program is available to all 460,000 Hawaiian Electric Companies (HECO) customers, or approximately 95 percent of Hawaii's population.

<https://www.eesi.org/obf/case-study/hawaii>

Holu Hou Energy LLC (HHE), a provider of design to service solar plus energy storage systems, including a breakthrough product for the MURB market which has plenty of opportunities in both Northern and Southern California. With propriety technology to allow sharing of power at the DC level, HHE's systems allow significant savings in hardware installation among the multiple residents. The Company intends to provide bids for multiple-units residential buildings installation in other states, beginning with California.

Kunia Village is the second major installation for HHE that addresses this challenge. In 2021, the company commissioned a solar plus storage system at the 134 unit Koa'e Workforce Housing complex in Koloa, Kauai.

The Holu Hou Energy HoluPower energy storage system is a complete, integrated product, including a state of the art 9.6kW hybrid inverter that can control two 13kWh (usable) storage batteries and 4 PV strings. The system includes the power electronics and autotransformer that enable smooth transition between off-grid and on-grid. It also includes an energy controller and software app operated in conjunction with the HHE Cloud computing platform for command, control and communications.

About Holu Hou Energy, LLC

Holu Hou Energy, LLC, a Delaware Corporation, brings state-of-the-art renewable energy and energy storage systems to the Single-Family Residential, Multi-Dwelling Unit Residential and Commercial building markets. With operations in California, Hawaii, Wisconsin and Shanghai, HHE engineers proprietary storage system and control platform solutions, including a breakthrough "HHE Energy Share" technology that is key to development of the Multi-Dwelling Unit Residential housing market. HHE is a vital partner for investors and asset owners that are seeking ESG solutions. For more information, visit www.holuhou.com

About Hawaii Green Infrastructure Authority

Hawaii Green Infrastructure Authority (HGIA) is a state agency, attached to the state Department of Business, Economic Development and Tourism (DBEDT), which administers the Green Energy Market Securitization (GEMS) Financing Program. The GEMS Program is intended to create market driven public-private partnerships that will open access to financing for more Hawaii customers and democratize access to clean energy.

About Borqs Technologies, Inc.

Borqs Technologies is a global leader in software and products for the IoT, providing customizable, differentiated and scalable Android-based smart connected devices and cloud service solutions. Borqs has achieved leadership and customer recognition as an innovative end-to-end IoT solutions provider leveraging its strategic chipset partner relationships as well as its broad software and IP portfolio. Borqs' unique strengths include its Android and Android Wear Licenses which enabled the Company to develop a software IP library covering chipset software, Android enhancements, domain specific usage and system performance optimization, suitable for large and low volume customized products, and is also currently in development of 5G products for phones and hotspots. The Company acquired controlling shares of the solar energy storage system entity, Holu Hou Energy LLC, in October 2021.

Forward-Looking Statements and Additional Information

This press release may include "forward-looking statements" that involve risks and uncertainties that could cause actual results to differ materially from what is expected. Words such as "forecasts", "expects", "believes", "anticipates", "intends", "estimates", "predicts", "seeks", "may", "might", "plan", "possible", "should", "estimates" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are based on currently available information and reflect our management's current beliefs. Many factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking statements may not truly describe the financial conditions, including the possibility that the positive financial results from business activities as described herein may not be reached or at all, and the negative impact of the COVID-19 pandemic on the Company's supply chain, revenues and overall results of operations, so the reader is advised to refer to the Risk Factors sections of the Company's filings with the Securities and Exchange Commission for additional information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements. Except as expressly required by applicable securities law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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