



# Borqs Technologies Completes \$16 Million Strategic Funding For Growth of its Solar Software Solution Plus Energy Storage

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For Growth of its Solar Software/Hardware Solution Plus Energy Storage Business in the U.S.*

SANTA CLARA, CA, UNITED STATES, June 2, 2022 /EINPresswire.com/ -- Borqs Technologies Completes \$16 Million Strategic Funding

For Growth of its Solar Software/Hardware Solution Plus Energy Storage Business in the U.S.

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 it has received strategic funding of \$16 million for growth of its solar plus energy storage business in the markets outside of Hawaii particularly in California, and also for development of 5G mobile devices.

The investment reflects the recognition of the Company's ESG strategy by the investors and will further strengthen and reinforce the Company's growth.

The majority of this financing is led by TDR Capital Pty Limited, a private equity fund in Australia that focuses on emerging companies in various industries including solar. The funds raised will be used mainly for expansion of the Company's subsidiary, Holu Hou Energy LLC's (HHE) business in mainland U.S., starting with California, including participation in power purchase agreements (PPA), which is the financing structure usually associated with multiple-unit residential solar solutions. Investors/owners of the PPA pay for the installation of complete hardware and software systems and receive utility usage payment streams directly from residents for up to 20 years, as well as enjoy significant income tax credits from the U.S. federal government. Participating in the PPA may generate recurring revenue for the Company in the cases where utility rates are high enough to offer favorable margins from our solar+storage solutions. Recent global events have significantly bumped up electricity rates in densely populated areas such as Northern and Southern California.

HHE, the Company's solar subsidiary, has propriety technology to allow sharing of power at the direct current (DC) level which allow significant savings in hardware costs among the multiple residents as compared to single family users. Our energy-sharing model can greatly increase

ROI for multi-family property owners while reducing hardware installation costs.

[Click](#) to view a video clip of a HHE's recent completed project.

HHE has unique product offerings specifically for the multifamily residential market with proprietary software that intelligently manages energy-sharing among residents of multifamily properties. Based on the report produced by FreddieMac, the multifamily market has grown into record-breaking levels in 2021, and is expected to remain strong nationwide in 2022.

(Ref: <https://mf.freddiemac.com/research/outlook/2022-0107-2022-multifamily-outlook>)

For details on the terms of the fundraiser, please see the Company's 6-K filing with the SEC.

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.

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](http://www.holuhou.com)

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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