



Borqs Technologies Solar Business Subsidiary Gets Rapid Market Traction in Hawaiian Electric Battery Bonus Program

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SANTA CLARA, CA, UNITED STATES, June 8, 2022 /EINPresswire.com/ -- Borqs Technologies Solar Business Subsidiary Gets Rapid Market Traction for Participation in Hawaiian Electric Battery Bonus Program for ESG

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 Company's subsidiary, Holu Hou Energy LLC's (HHE) with its leading energy storage systems for residential, multi-dwelling unit residential and commercial applications will play a major role in the Battery Bonus Program introduced by Hawaiian Electric Company (HECO), the Hawaiian utility. The program was announced in July 2021 for customers on Oahu, and will be utilized to assist HECO in meeting the electricity need of residents during high load periods of the day. A Maui bonus program has also recently been announced.

As part of the Company's ESG strategy, HHE will actively participate in the Battery Bonus Program. Once our customer's system is enrolled and the battery is installed and operational, HECO will issue a one-time cash payment for \$5,525 and provide monthly credits totalling about \$4,000 over the 10-year life of the program. This arrangement will be a great motivating factor for customers to use our HHE system. Also, our HHE system, by virtue of its high-power battery and hybrid inverter, can deliver more energy to the Battery Bonus Program than competitor solutions. For example, a customer using a HHE battery system will earn \$2,000 more in total than with a battery from one the best-known solar brands. At present, HHE has enrolled 210kW of energy storage at Single-Family Residences, 57.6kW of storage in Multi-Dwelling Units, and 324kW at commercial sites. The company is targeting a total of between 8 to 13MW of energy storage through the life of the program.

The Hawaii Public Utility Commission approved an Emergency Demand Response Program ("EDRP") in June 2021 to address the immediate need to mitigate possible resource shortfalls following the September 2022 retirement of the coal fired electricity plant on Oahu, which supplied about 12% of the state's total net generation in 2019. It is a bold stroke by the State of

Hawaii to directly replace retired coal assets with distributed generation and storage. The delay of construction of multiple utility scale photovoltaic and storage projects created the urgency for Battery Bonus Program.

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 installation among the multiple residents as compared to single family users. Our energy-sharing model can greatly increase ROI for multi-dwelling unit property owners while reducing hardware installation costs. To view a video clip of a HHE's recent installation, go to <https://www.youtube.com/watch?v=kakbynGM-fQ>

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

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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