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SANTA CLARA, CA 95054 USA, USA, July 1, 2022 /EINPresswire.com/ -- Borqs' Solar Energy Storage Systems Subsidiary Holu Hou Energy has signed \$52.5 million of Contracts in Q2 2022 in the State of Hawaii alone

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 majority owned solar energy storage systems subsidiary, Holu Hou Energy LLC ("HHE"), has signed with developers and property owners for ten solar plus energy storage projects in the State of Hawaii totalling \$52.5 million, as of the last day of Q2, 2022. Nine of the ten projects are on the island of Oahu, and one on Hawaii island. Implementation of these projects will start as early as Q3 of 2022 and be completed within 2023. All of these customers are purchasing HHE unique energy storage systems, including its fully differentiated solar plus storage system with Energy Share technology for multi-dwelling unit residential applications. The unique HHE's Energy Share technology enables 25% more delivered energy with 50% fewer batteries and fully opens the previously untapped Multi-Dwelling Unit property market.

Proclaims Pat Chan, Founder and CEO of Borqs: "With such solid results from our marketing efforts in Q2, we are on track to sign onto over \$140 million of contracts this year surpassing our previous forecast of \$128 million. This demonstrates our ESG strategy can achieve a rather aggressive growth path. We are truly thrilled that HHE's uniqueness is increasingly recognized by the renewable energy market. These recent signed contracts in Q2 testified for the customers' awareness of the HHE advantages and that we have a competitive edge over with many brands



that are much more well-known than us. This is the tip of the iceberg, I believe the market will welcome our technological advances over the competition when more and more prominent clients are entrusting HHE with their energy storage needs. There is a lot more to come from Hawaii in the coming quarters and we are excited about the potentials in California as well.”

HHE Energy Share System

Click here to:

See more of HHE's Breakthrough "Energy Share" Technology for Multi-Dwelling Unit Properties

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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