

# Borqs' Subsidiary Holu Hou Energy Featured in the New York Times Article

SANTA CLARA, CA 95054 USA, USA, July 5, 2022 /EINPresswire.com/ -- Borqs' Subsidiary Holu Hou Energy Featured in the New York Times Article "Hit Hard By Energy Costs, Hawaii Looks to the Sun" Reducing monthly electricity bill from \$500 to \$26

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 its energy storage system featured in the New York Times. Excerpt from the article dated May 30, 2022 by Ivan Penn - Google search: "Hit Hard by High Energy Costs, Hawaii Looks to the Sun".



Toddi Nakagawa, who lives in a suburb of Honolulu, has spent years battling her family's high electricity bills, which once topped \$500 a month, by gradually buying more solar panels. After accumulating more than 70 panels and three stacks of batteries, she has gotten her family's monthly bill down to just \$26.

Ms. Nakagawa is not alone. Nearly a third of Hawaii's single-family houses have rooftop solar panels — more than twice the percentage in California — and officials expect many more homes to add panels and batteries in the coming years.

Even before energy prices surged globally this year, homeowners, elected leaders and energy executives in Hawaii had decided that rooftop solar panels were one of the best ways to meet demand for energy and tame the state's high power costs. Russia's invasion of Ukraine has only strengthened the state's embrace of renewable energy. Electricity rates in Hawaii jumped 34 percent in April from a year earlier because many of its power plants burn oil, about a third of

which came from Russia last year.

While Hawaii faces unique challenges, the state's reliance on solar carries lessons for other states and countries looking to fight climate change and bring down energy costs. The state has increased the use of renewable energy in large part by getting electric utilities to accept rooftop solar rather than fight it, as energy companies in California, Florida and other states have been doing.

Battery storage packs in Ms. Nakagawa's garage. Photograph by Ruth Fremson showing the Holu Hou Energy Power System for the New York Times.

Based on data from Hawaiian Electric Company, the average peak hour electricity price has gone up 42.4% from 42.6 cents to 60.7 cents over the past 18 months.

Source: <https://www.hawaiianelectric.com/products-and-services/save-energy-and-money/time-of-use-program/time-of-use-rate-history>

"During this high inflationary period, especially due to high fossil fuel prices, consumers are finding all ways to save money to maintain the same quality of life. I am very glad to see our HHE's solar energy storage products are benefiting local Hawaiian residents economically while providing cleaner energy solutions to the society overall," said Pat Chan, CEO of Borqs Technologies, "This proves our transition to solar plus energy storage business model is viable and sustainable. We expect continuous market growth in Hawaii, and are actively planning to enter into a much greater market this year, which is California."

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](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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