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SANTA CLARA,, CA 95054, USA, July 29, 2022 /EINPresswire.com/ -- Borqs Technologies' Solar Power Subsidiary Expands Renewable Energy Infrastructure in Kalailoa of Oahu, Hawaii

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 energy subsidiary, Holu Hou Energy LLC ("HHE"), a provider of design to service solar plus energy storage systems, including a breakthrough energy-sharing product for the Residential and Multi-Dwelling Unit residential building markets, announces that it has signed a \$2.5M sale agreement and contract for construction of a renewable energy and energy storage system at the Mahana multi-family residential property located in Barbers Point.

The Kalaeloa area has historically experienced high electricity rates and thus has been a target for introduction of renewable energy over the last several years. Under the agreement, HHE will construct what is a 2nd Phase to the Mahana property, bringing the total amount of solar there to approximately 640kW. In addition, the expansion at Mahana will incorporate 1.1 MWh / 284 kW of energy storage, which in addition to serving the needs of the residents, will also participate in the Hawaii Battery Bonus Program approved by the Hawaii Public Utility Commission in June 2021.

The former Naval Air Station Barbers Point was closed in 1999. Since that time the Barbers Point area and Kalaeloa has been a major target for redevelopment by State and private parties, including grid infrastructure and housing improvements. The Mahana Phase 2 installation is contracted under a 20-year power purchase agreement (PPA) that HHE has sold to a 3rd Party Financial Investor.

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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