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SANTA CLARA, CA, USA, December 8, 2022 /EINPresswire.com/ -- Borqs' Subsidiary, Holu Hou Energy, Receives Multiple Orders for its Solar Energy Storage Systems in California, the Largest USA Market

- Global energy storage market is projected to grow 15-fold by 2030.
- The 2nd Generation HoluPower-series energy storage system is the first and only system capable of economically addressing the Multi-Dwelling Unit Residential market through EnergyShare.

- The California market size is estimated about 30 times bigger than Hawaii.

Borqs Technologies, Inc. (Nasdaq: BRQS, "Borqs", or the "Company"), a global provider of 5G wireless, Internet of Things (IoT) solutions, and innovative clean energy, today announced its subsidiary, Holu Hou Energy (HHE), has received multiple purchase orders for its HoluPower xP solar energy storage systems for installation at homeowner locations in the Greater San Diego area in California. These orders represent the first for the Company in the State.

Whereas in Hawaii HHE works to develop and construct Single-Family Residential projects as an "end to end" provider, the Company has targeted and will continue to the California homeowner market through already existing channel partners to sell and construct the projects. For Multi-



Dwelling Unit (MDU) Residential properties in the State, they are apartment owners, REITs and other MDU stakeholders directly, then partner with existing licensed contractors for system construction.

HHE has been focused on the Hawaii market since it began commercial shipments in 2020, in order to become successfully established in the largest market in the United States based upon solar installation penetration. Now it is turning to California, the largest market in terms of size of available opportunity. HHE recently completed the testing and documentation required for the HoluPower xP to be listed as an approved product by the California Energy Commission. The Company expects to be listed by early January 2023, after which permitting and installations can commence.

A HoluPower xP system consisting of 9.6kW of AC power with 16.4kWh of energy storage

In Hawaii, Holu Hou Energy has quickly become a leader for solar energy storage systems in the Single-Family Residential market, and has essentially created the previously untapped Multi-Dwelling Unit (“MDU”) Residential market for renewable energy by virtue of its “EnergyShare” technology. The same leading product attributes would benefit MDU property owners and homeowners in California. The potential available MDU market in California is in the billions of dollars.

EnergyShare enables networked systems to share excess generation behind their respective utility meters, a game-changer for improving the project economics for the MDU market, including for low-income housing, rental property units and Home Owners Association managed condominiums and town homes. EnergyShare enables more energy to be delivered to load, and fewer batteries to be installed than the standard approach of a unit by unit installation.

The HoluPower xP delivers:

- A much safer lithium ion battery chemistry, having greater inherent resiliency against overtemperature and overcharging than some major brands that use less stable, more flammable and higher toxicity chemistries
- More system power: 9.6kW AC, enough power to enable homes to operate their appliances during an outage the same way they would if they had utility power
- Greater system modularity – each system can support four strings of PV and up to four 8.2kWh battery modules. Multiple systems can be connected together in a sharing link for even greater capacity
- Higher power for each battery module, a very important attribute for locations where battery subsidies and bonus programs exist
- Energy control through the HHE Modular Energy Control platform
- Integrated home load control so both renewable energy supply and load/usage can be scheduled or optimized real time with one another
- Standard wired internet connection, with optional WiFi or cellular communications

- Better system conversion efficiency compared to “AC Battery” systems, like those from Tesla
- Faster installation times with an almost 50% reduction in wiring terminations
- The industry’s only single-family Residential energy storage system economically viable for unlocking the Multi-Dwelling Unit Residential market

According to a recent research report by BloombergNEF (BNEF), the global energy storage installations are projected to reach a cumulative 411 gigawatts (or 1,194 gigawatt-hours) by the end of 2030, 15 times the 27GW/56GWh of storage that was online at the end of 2021. The anticipated accelerated growth of the US market follows the passage of the Inflation Reduction Act in August 2022. Besides the United States, other largest power markets in the world such as the EU, China and India have all passed legislation that incentivizes energy storage deployments.

Ref. link:

<https://about.bnef.com/blog/global-energy-storage-market-to-grow-15-fold-by-2030/>
(<https://about.bnef.com/blog/global-energy-storage-market-to-grow-15-fold-by-2030/>)

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/>).

To view a video clip of a recently completed HHE Multi-Unit Residential project go to:

<https://www.youtube.com/watch?v=kakbynGM-fQ>
(<https://www.youtube.com/watch?v=kakbynGM-fQ>)

Forward-Looking Statements and Additional Information

This press release includes “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 relate to future events or future results, 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, 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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