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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 preliminary revenue for the year ended December 31, 2022.

The company expects total revenue for the year ended December 31, 2022 to be \$53-58 million, increased by over 79% compared to \$29.6 million for the year ended December 31, 2021, driven by increased IoT sales globally and revenues from Holu Hou Energy (HHE), our solar energy storage system subsidiary. While the revenue from the IoT business is expected to be more than 80% of the total revenue, the HHE's revenue has also increased significantly. The company has not yet finalized its financial results for the full year ended December 31, 2022. These preliminary financial results reflect the company's current estimates, based on information available to management as of the date of this release, and are subject to further changes upon completion of the company's year-end closing and audit procedures.

As previously announced, the Company is in the process of negotiation with the U.S. government to divest our solar energy storage system subsidiary, Holu Hou Energy (HHE). It is expected the agreement with the Committee on Foreign Investment in the United States ("CFIUS") will be signed in March. HHE is considered a top ten solar energy storage supplier in Hawaii, and has been increasing its market share. The Company intends to divest this subsidiary based on the terms and timing in the agreement to be reached with CFIUS. In the meantime, the Company has been in active discussions with potential investment bankers that will be involved for the divestiture.

Since Borqs' financial support in HHE starting from October 2021, HHE has signed approximately \$50 million in contracts and has a growing pipeline approaching half a billion dollars. We believe this voluntary mitigation will enable the tremendous inherent value of HHE to be realized and that the divestment can be a profitable transaction for Borqs' shareholders.

“We are overall very pleased with the revenue results of the full year 2022, and proud of the entire Borqs team working together and executing on our business plans in a challenging inflationary macro environment,” said Pat Chan, CEO of Borqs Technologies. “We will keep our shareholders informed with the progress of Holu Hou Energy’s divestiture. The entire Borqs management team is committed to creating shareholder value, and will continue to focus on sustainable long term business initiatives. We expect the divestiture of the HHE business will generate sizable cash and the company will use the cash to acquire companies to increase the company’s shareholder value.”

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 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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