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SANTA CLARA, CA, UNITED STATES, October 3, 2023 /EINPresswire.com/ -- Borqs Technologies, Inc. (Nasdaq: BRQS, "Borqs", or the "Company"), a global provider of 5G wireless and Internet of Things (IoT) solutions, today announced that it is actively engaged in business development with partners to manufacture smart IoT devices for the African market. The smart IoT devices, mainly mobile phones, will be leased to local users in Africa from a local leasing company. These devices are built with advanced security software to prevent fraud and theft.

"The number of mobile users in Africa has been growing rapidly. However, not all African consumers can afford smart IoT devices. Therefore, leasing mobile equipment is a viable solution in the African market. Borqs' extensive expertise in developing Android software and manufacturing hardware enables the Company to develop special security software for the equipment leasing business in Africa. A world-renown financing company will partner with Borqs to structure an attractive leasing program for the African consumers. Also, manufacturing devices locally in Africa can help reduce significant import tariffs. The project can potentially produce about 500,000 units per year and generate about \$30M in sales for our Company," said Pat Chan, CEO of Borqs Technologies.

"Africa has also become the world's fastest-growing mobile phone market. Over the past five years the continent's mobile phone use has increased at an annual rate of 65 per cent, which is twice the global average. This is good news for telecom investors in Africa.....This remarkable growth — the African market is expanding nearly twice as fast as Asia's — has confounded analysts and even service operators. The ITU forecast that there would be 500 million users by the end of 2025.... Sale of mobile phones in Africa is set to more than double in the next five years. The rise is expected to be bolstered by expansion of local and regional economies and more service providers rolling out networks across the region." Source: The Market for Mobile Phones in Africa. https://www.africa-business.com/features/mobile_phones_africa.html

According to Wikipedia, "Mobile technology in Africa is a fast growing market. Nowhere is the effect more dramatic than in Africa, where mobile technology often represents the first modern infrastructure of any kind. Over 10% of Internet users are in Africa. However, 50% of Africans

have mobile phones and their penetration is expanding rapidly. This means that mobile technology is the largest platform in Africa, and can access a wide range of income groups. AppsAfrica reports Mobile App downloads has surpassed 98 billion which is a very huge benefit for mobile app developers in Africa.

As a consequence of the wider availability of mobile telephony with respect to fixed telephony, in many African countries, most Internet traffic goes through the mobile network. An example is Seychelles, that is the African country with a larger percentage of Internet subscribers, where most Internet users access the net through the mobile network.” Source: Mobile technology in Africa.

https://en.wikipedia.org/wiki/Mobile_technology_in_Africa

About Borqs Technologies, Inc.

Borqs Technologies (Nasdaq: BRQS, “Borqs”, or the “Company”) 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 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.

Website: www.borqs.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 positive financial results from the initiatives as described herein may not be realized, and the negative impact on the Company’s supply chain due to tensions in the international business environment may have on revenues and overall results of operation, 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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