



Borqs Shortlists Buyers for the Second Round of Due Diligence & Negotiations for the Divestment of Holu Hou Energy

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SANTA CLARA,, CALIFORNIA, UNITED STATES, October 6, 2023 /EINPresswire.com/ -- Borqs Technologies Shortlists Buyers for the Second Round of Due Diligence & Negotiations for the Divestment of Holu Hou Energy LLC

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 has received multiple non-binding indications of interest for its stake in Holu Hou Energy LLC ("HHE") and a selected group of potential buyers have been invited to participate in the second round of due diligence and negotiations for the complete divestment of the Company's interest in HHE.

As previously announced, the Company was mandated by CFIUS to divest its ownership in the solar energy storage subsidiary, HHE, due to national security concerns. Subsequently, Cantor Fitzgerald & Co., a nationally reputable investment firm, was engaged by the Company to initiate and manage the sales process of the Company's ownership in HHE and has received considerable interest from potential buyers. The said transaction is on track to be finalized by the end of the year.

"Proceeds from the divestment will be used for the growth of our business, making strategic M&A, and we will also consider a share buyback program and/or a special dividend payout in order to enhance our shareholder value," said Mr. Pat Chan, CEO of Borqs Technologies.

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 divestment and 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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