



Sunfund Securities Acted as Joint Bookrunner to Support RECONOVA's Successful Listing on the HKEX

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HKET Daily Reports that on 8 July 2026, Xiamen RECONOVA Information Technology Co., Ltd. was successfully listed on the Main Board of the Hong Kong Stock Exchange (HKEX). The H-share offering was priced at HK\$21.66 per share, raising approximately HK\$608 million in gross proceeds.

In this IPO, Sunfund Securities, a subsidiary of Sunfund Asia, acted as Joint Bookrunner and Joint Lead Manager, participating in RECONOVA's Hong Kong initial public offering and providing professional capital markets services to support the Company's successful access to the international capital markets.

In recent years, artificial intelligence technologies have continued to advance across a wide range of industrial applications. As one of the key segments within AI, visual intelligence has been widely adopted in smart airports, commercial spaces, intelligent transportation, and autonomous driving, among other sectors. Against the backdrop of accelerating digital transformation, companies with strong technological capabilities and proven commercialization have continued to attract increasing attention from the capital markets.

As one of the most closely watched AI vision IPOs in Hong Kong in 2026, RECONOVA's offering received an enthusiastic market response. The Hong Kong Public Offering was oversubscribed by approximately 3,646.06 times, while the International Offering was oversubscribed by approximately 3.08 times, demonstrating strong confidence from both global institutional and retail investors in the Company's long-term growth prospects.

Throughout the offering process, Sunfund Securities leveraged its deep understanding of the industry and capital markets, together with its diversified institutional investor network, to introduce high-quality long-term funds as well as leading Chinese and international institutional investors.

Among them, Sunfund Securities successfully introduced SDIC Securities Asset Management (Hong Kong) Limited, a subsidiary of the State Development & Investment Corp., Ltd. (SDIC Group), as an Independent Price Setting Investor for the offering. Its participation helped optimize the investor base and contributed to the successful execution of the transaction, further demonstrating Sunfund Securities' professional capabilities in Hong Kong IPO execution and institutional investor origination.

About RECONOVA

RECONOVA is an artificial intelligence company specializing in enterprise-grade visual intelligence technologies and products. Leveraging its proprietary vision foundation models, deep learning algorithms, multispectral imaging technologies, and integrated hardware-software design capabilities, the Company has established a comprehensive intelligent product portfolio covering visual perception, visual cognition, and visual reasoning. Its solutions are widely deployed across civil aviation, commercial spaces, and intelligent driving applications.

According to Frost & Sullivan, RECONOVA ranked No. 1 in China's civil aviation visual intelligence products market by revenue in 2025, with a market share of 8.7%. The Company also ranked fourth in China's commercial space visual intelligence products market, underscoring its leading competitive position within China's AI vision industry.

About Sunfund Asia

Sunfund Asia Capital Holdings Limited is an investment banking group headquartered in Hong Kong, serving the Asia-Pacific region and global capital markets with more than 12 years of capital markets experience.

Its subsidiaries hold licenses issued by the Hong Kong Securities and Futures Commission (SFC) for Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance), Type 9 (Asset Management) regulated activities, as well as a Virtual Asset Trading licence. The Group provides a comprehensive range of financial services to corporates, institutions, and high-net-worth clients, including IPO advisory and listing services, equity and debt underwriting, corporate finance, cross-border mergers and acquisitions advisory, asset management, institutional sales, securities brokerage, virtual asset trading, securities advisory, and principal investments.

Leveraging Hong Kong's position as an international financial centre, Sunfund Asia continues to serve as an important bridge connecting Chinese enterprises with global capital markets, delivering professional, efficient, and integrated one-stop capital markets solutions to support companies' international expansion.

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