Luming Space, Building B
No.668 Hengfeng Rd
Jing'An District, Shanghai

July 2026

Dear Stakeholders,

We hope you are having a pleasant summer.

At R&Y Associates, we have been enhancing our research capabilities through the application of AI technologies—enabling faster and more accurate insights to support your decision-making. We are also pleased to welcome several talented new members to our team this summer, whose contributions are already adding value to our work.

We look forward to continuing to serve you with the highest quality and dedication.

Wishing you all the best this season.

Warm regards,

Yukinori Hashimoto, CFA
Partner,
R&Y Associates