

2022

Full-Year

Securities Code: 2429



# Business Report 2022

January 1, 2022 ▶ December 31, 2022

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## Our Purpose

Achieving happiness for people and the sustainable development of society by creating the “ways we live” on a global scale

If everyone around the world could live and work with more vitality, the world would be a happier, more developed, and better place. Our mission is to create such a livable society full of vitality.

### Human Resources and Education Business

#### Shaping ways of working

Contributing to the development of industry by helping people find the right job, allowing them to feel the joy of working with vitality, and by bringing out people’s latent potential through education



### Real Estate Business

#### Shaping the way we live through home creation

Contributing to society by designing the communities that are the basis of people’s lives to be more comfortable, livable, and respectful of the environment and natural resources



## The Ways We Live

### Information and Telecommunications Business

#### Shaping convenience, safety, and security

Contributing to the enrichment of society by creating a safe and secure living environment for all through the convenience provided by the spread of new IT infrastructure



### Agricultural Park Business

#### Shaping the future

Supporting the sustainable development of society by conserving the environment and natural resources and providing the nurturing environment necessary for the growth of the children who are our future





## We will focus on human resources development to become the company of choice for professionals in each business.

On the occasion of the 30th anniversary of its founding, the World Holdings Group has launched its Medium-term Management Plan 2026.

We asked Chairman and President Eikichi Iida about creating the “ways we live” in anticipation of the future in a rapidly changing business environment.

Eikichi Iida Chairman and President

### **FY12/2022: Overview of Business Activities**

While the restrictions on economic activity due to the COVID-19 pandemic have gradually eased, the World Holdings Group faces an uncertain business environment due to geopolitical risks related to the situation in Russia and Ukraine, the accompanying surge in resource and raw material prices, supply chain disruptions, and the sharp appreciation of the yen. However, thanks to our ability to respond well to changes through our “multi-business portfolio,” which is one of the Group’s strengths, the Group achieved record consolidated net sales, operating profit, and ordinary profit.

As announced in the Medium-term Management Plan 2026, we made changes to our business segments starting in the fiscal year ended December 31, 2022 (hereinafter, “FY12/2022”). In our core Human Resources and Education Business, we added the “service sector” as an additional pillar alongside the

“manufacturing sector,” which is our traditional mainstay. The latter is now the “Products HR Business” centered on the manufacturing-related human resources business, while the former is the “Service HR Business” centered on the service-related human resources business. The following report is an overview of our main business activities.

#### **Human Resources and Education Business: Products HR**

Looking at trends by industry, orders for electrical and electronic parts, smartphones, and similar products have been declining compared to 2021. However, thanks to a business portfolio strategy driven by sophisticated marketing, we were able to post strong performance in the semiconductor- and factory automation (FA) equipment-related businesses and successfully expand into the automotive-related sector, resulting in significant increases in both sales and profits. Other factors also contributed to the improvement in business performance, including increased production through subcontracting and team

staffing, both of which are strengths of the Group; winning larger orders; a shift to high-value deals; and a reduction in selling, general and administrative (SG&A) expenses through digital transformation (DX).

The Group thinks of itself as a “co-sourcing” rather than an “outsourcing” company. Our ability to provide “total design” services, including personnel strategy, while cooperating with our customers in manufacturing, has inspired trust at client companies.

Regarding the hiring situation, FY12/2022, the first year of the Medium-term Management Plan 2026, was positioned as a year of investment, and we have invested in recruitment and increased our workforce to a record high.

### Human Resources and Education Business: Service HR

In the mainstay logistics sector, we are establishing new business sites, and in the tourism sector, our collaboration with the JTB group has progressed smoothly. In addition, we were able to win government-related special demand projects, which led to strong sales overall.

In March 2022, Dimples Co., Ltd., a provider of quality customer service and sales for department stores and other businesses, joined the Group. By combining the high-value-added hospitality of Dimples with the know-how and network of the Group’s existing service HR business, we can provide higher value-added human resources services and expand into the service sector, while striving to strengthen competitiveness by integrating the three pillars of logistics, tourism, and customer service and sales.

### Real Estate Business

With prices in the real estate market remaining high longer than expected, we are proceeding prudently based on a policy that emphasizes “appropriate scale.” In the development sector, however, the sale and delivery of condominiums and commercial land exceeded the initial plan.

Regarding acquisitions, while maintaining our cautious stance with an eye on changes in the business environment, we are steadily securing properties by making full use of our strengths, which include know-how

in real estate M&A and creating land for business use. One of the Group’s major strengths is its know-how in converting small plots of land into large-scale commercial sites, and in recent years we have seen an increase in the number of projects involving the acquisition of land for business use through real estate M&A. Thanks to our Human Resources and Education Business, the Group has a unique strength, which is its ability to provide a variety of support for staff at these sites through the Group’s staffing companies. Going forward, we will continue to leverage the synergies unique to the Group, which has multiple businesses, to meet the complex needs of the real estate business.

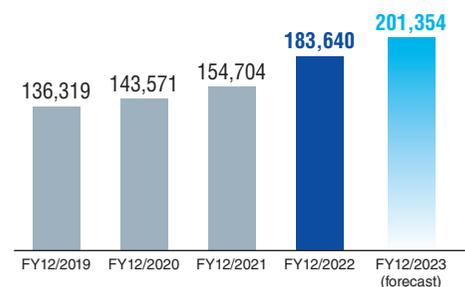
## Future Outlook and Achieving the Medium-term Management Plan 2026

Looking ahead to FY12/2023, we are formulating a prudent business plan under the assumption that a

## FY12/2022 Financial Highlights

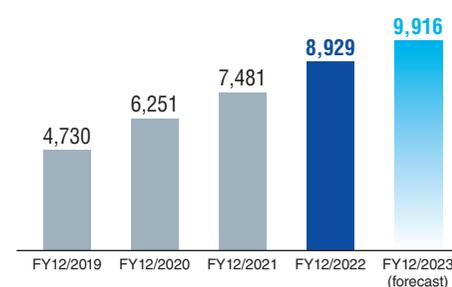
### Net sales

**¥183,640** million YoY change **18.7%** ↑



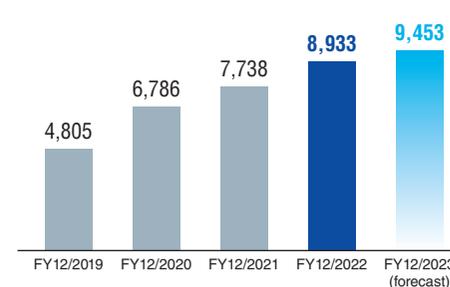
### Operating profit

**¥8,929** million YoY change **19.3%** ↑



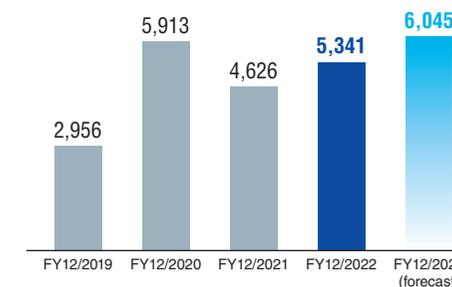
### Ordinary profit

**¥8,933** million YoY change **15.4%** ↑



### Profit attributable to owners of parent

**¥5,341** million YoY change **15.5%** ↑



slowdown in the global economy will lead to a tighter business environment. Nevertheless, I expect that our “multi-business portfolio,” which is one of the Group’s strengths, will help us respond flexibly to economic fluctuations and achieve steady growth, resulting in a record-high business performance.

FY12/2022, the first year of the Medium-term Management Plan 2026, got off to a very good start, progressing more smoothly than we had planned at the beginning of the fiscal year. However, at this point, I think it is necessary to step even harder on the accelerator in order to truly become the company of choice. The last few years have been truly chaotic, but little by little the fog will lift, and I think that 2023 will finally bring an era of “recognizing the real.” We live in an era where we are asked “what are your strengths?” and “what is a professional?” As far as the Group is concerned, in the Human Resources and Education Business, Real Estate Business, Information and Telecommunications Business, Agricultural Park Business, and other businesses, I feel a strong sense of tension, thinking that this will be the year in which we finally “recognize what’s real.”

In an era such as this, the most important thing is to invest in human resources development. Focusing on human resources development increases employees’ productivity and their ability to serve customers—and the result is higher earnings and happier employees. If we can achieve this virtuous cycle, we will inevitably become the company of choice for the best talent. This cycle depends on human resources, which is why we are focusing on investment in human resources development. We will continue to invest in human capital, our most important asset, with the aim of further contributing to society and achieving high growth.

As we celebrate the 30th anniversary of our founding, I feel that we are finally realizing what we have been aiming for. Namely, as a “co-sourcing” rather than an “outsourcing” company, we are able to combine our

strengths with those of our clients and move forward together with them as a strong corporate group, thereby contributing to society. Furthermore, we want to be a company that is assessed and selected by customers for its authenticity, and at the same time preferred by employees.

At the start of the Medium-term Management Plan 2026, I sent a message to employees that we aim to be a company that balances a spirit of independence with loyalty. A spirit of independence means that each person is a self-reliant individual with strong abilities. Loyalty is about loving your colleagues, your community, your country, and your company. We aim to be a company that balances both qualities. As a result, we will demonstrate maximum performance and contribute

to society, which I believe is the raison d’être of the World Holdings Group.

## Message to Our Stakeholders

In February 2023, we celebrated the 30th anniversary of our founding. This would never have been possible without the support of our shareholders and other stakeholders, to whom I would like to express my deepest gratitude. Moving forward, we will continue to address social issues as a corporate group capable of creating diverse proposals for the “ways we live.” We ask all of our stakeholders for their continued support of the Group in the future.

## Consolidated Earnings Forecast for FY12/2023

	(¥ million)	FY12/2022		FY12/2023		YoY	
		Actual	Profit margin	Plan	Profit margin	Difference	Change rate
Human Resources and Education Business	Net sales	132,880		144,104		11,223	8.4%
	Segment profit	5,179	3.9%	5,409	3.8%	230	4.4%
Products HR	Net sales	88,598		94,732		6,133	6.9%
	Segment profit	4,054	4.6%	4,265	4.5%	211	5.2%
Service HR	Net sales	44,282		49,371		5,089	11.5%
	Segment profit	1,125	2.5%	1,144	2.3%	19	1.7%
Real Estate Business	Net sales	38,044		44,511		6,466	17.0%
	Segment profit	3,181	8.4%	3,728	8.4%	547	17.2%
Information and Telecommunications Business	Net sales	8,399		8,074		(325)	(3.9%)
	Segment profit	125	1.5%	214	2.7%	88	70.7%
Agricultural Park Business	Net sales	4,314		4,664		349	8.1%
	Segment profit	158	3.7%	208	4.5%	49	31.4%
Total	Net sales	183,640		201,354		17,714	9.6%
	Elimination or corporate	284		354		70	24.8%
	Operating profit	8,929	4.9%	9,916	4.9%	987	11.1%

## We celebrated our 30th anniversary in February 2023.

World Holdings Co., Ltd. has expanded its business based on accurate judgments aligned with social conditions and people's needs. At present, we have achieved a stable management structure in four business areas: Human Resources and Education, Real Estate, Information and Telecommunications, and Agricultural Park.

The heart of each business is always the "ways we live."  
We aim to create a society where all people involved in our businesses can live, play an active role, and thrive in various fields.



### February 1993

WORLD INTEC CO., LTD. founded (currently World Holdings Co., Ltd.)

#### Started the Human Resources and Education Business

Focused on the human resources industry, which was not very developed at the time. Started the business with the aim of revitalizing the competitiveness of the Japanese manufacturing industry through human resources development and job creation.



### December 2005

#### Started the Information and Telecommunications Business

Even before the introduction of smartphones, started the business predicting that information and communication devices would enrich people's lives and become an indispensable tool.



### April 2010

#### Started the Real Estate Business

Started a full-scale real estate business to take advantage of opportunities created by the big decline in the number of real estate companies in Japan caused by the global financial crisis.



### February 2017

#### Started the Agricultural Park Business

Started the Agricultural Park Business to protect the natural environment and create places to nurture children—the future generation.



### April 2022

Transitioned to the Prime Market of the Tokyo Stock Exchange



### March 2016

Listed on the Second Section of the Tokyo Stock Exchange

### June 2016

Moved up to the First Section of the Tokyo Stock Exchange

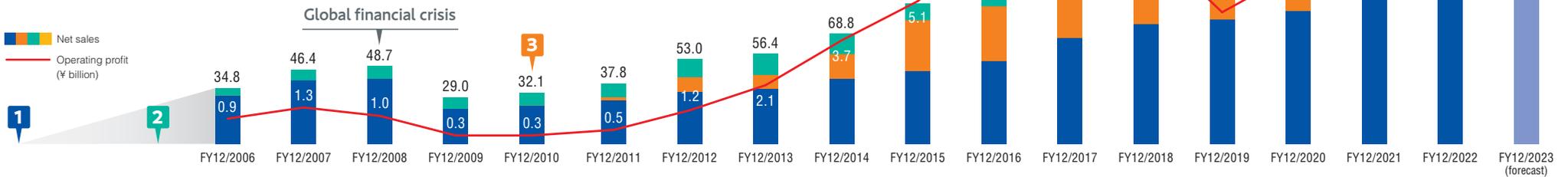
### July 2014

Company name changed to World Holdings Co., Ltd. shifting to a holding company structure



### February 2005

Listed on the JASDAQ Securities Exchange

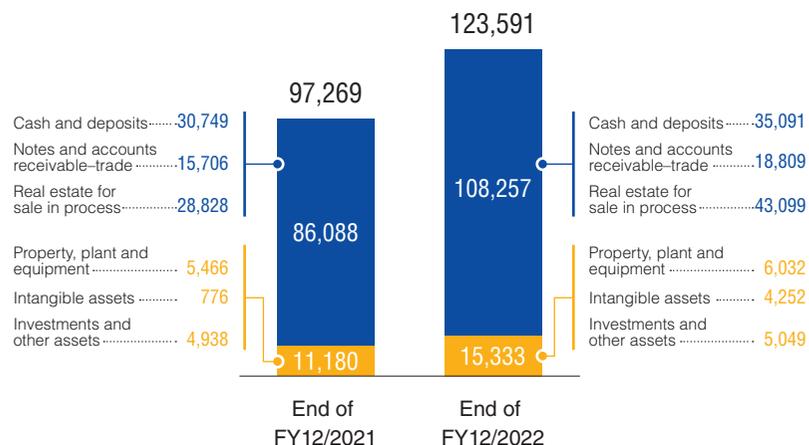


# Consolidated Financial Results

## Consolidated Balance Sheet (¥ million)

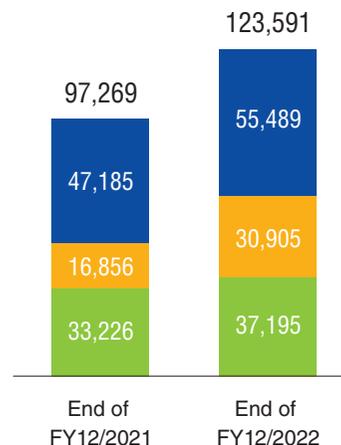
### Assets

■ Current assets ■ Non-current assets

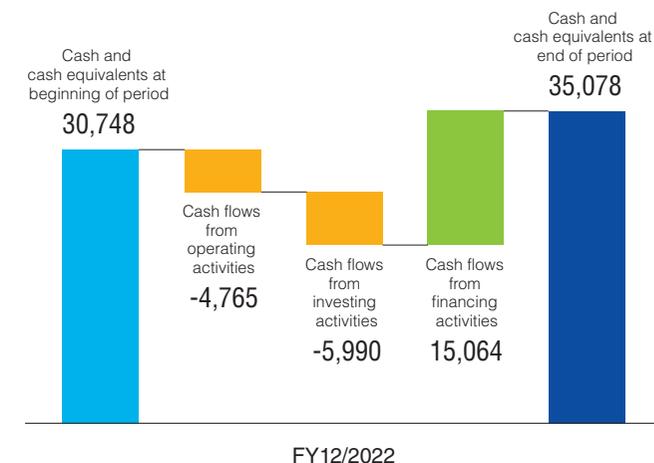


### Liabilities and net assets

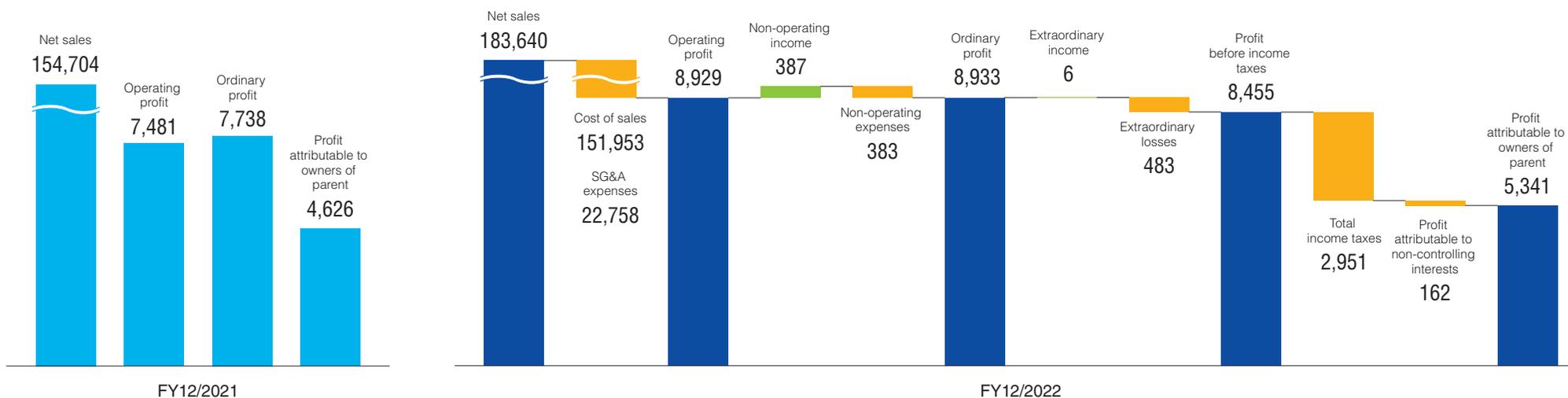
■ Current liabilities ■ Non-current liabilities ■ Net assets



## Consolidated Statement of Cash Flows (¥ million)



## Consolidated Statement of Income (¥ million)

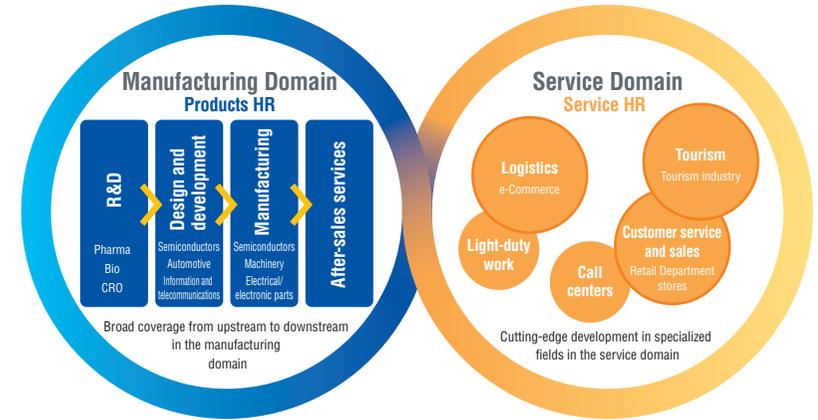




## Human Resources and Education Business

### Business Overview

We provide human resources services including subcontracting and temporary staffing capabilities that offer broad coverage extending from upstream to downstream processes in the manufacturing sector, including research, design, and production, as well as the services sector including logistics, tourism, and customer service and sales. By seamlessly linking these fields, we are responding to a wide range of corporate needs and providing ample opportunities for our workforce to advance their skills and careers.



### Segment sales

¥132,880 million

YoY change  
26.6%



### Segment profit

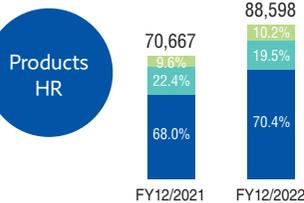
¥5,179 million

YoY change  
29.4%

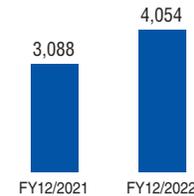


### Segment sales

■ Manufacturing ■ Engineering  
■ R&D



### Segment profit



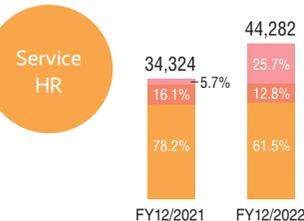
### Composition of temporary placement workforce 3-month average (People)

■ Manufacturing ■ Engineering  
■ R&D

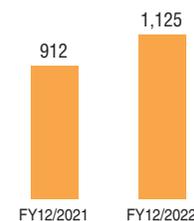


### Segment sales

■ Logistics  
■ Call centers / Light-duty work  
■ Customer service and sales / Tourism

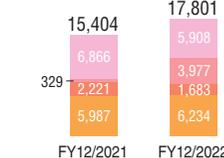


### Segment profit



### Composition of temporary placement workforce 3-month average (People)

■ Logistics  
■ Call centers / Light-duty work  
■ Customer service and sales / Tourism  
■ Consortium



### FY12/2022 Overview

#### Products HR

- Amid the COVID-19 pandemic and geopolitical risks, the business performed well thanks to multi-business portfolio optimization, resulting in higher sales and profits compared to the previous fiscal year.
- In addition to strong sales in the semiconductor- and FA equipment-related businesses, our new entry into the automotive-related sector led to a boost in business performance.
- Other factors contributing to profit growth included increased production through subcontracting and team staffing, both of which are strengths of the Group; winning larger orders; a shift to high-value deals; and a reduction in SG&A expenses through DX.

#### Service HR

- In the mainstay logistics-related business, we made steady progress in launching new business sites and winning orders.
- In the tourism-related business, our collaboration with the JTB Group has progressed steadily.
- In the customer service and sales-related business, we achieved vertical start-up with the inclusion of Dimples Co., Ltd. as a member of the Group.
- Government-related special demand projects in the first half of the fiscal year contributed to the significant year-on-year increase in business performance.



## Real Estate Business

### Business Overview

This comprehensive real estate business encompasses real estate development, renovations, prefabricated houses, and other activities directly related to properties, and focuses on the recently started real estate finance business.

#### Segment sales

¥38,044 million YoY change **2.9%** **UP**

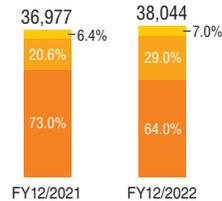
#### Segment profit

¥3,181 million YoY change **6.8%** **UP**

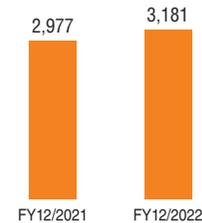


#### Segment sales

Real estate development Renovations  
Prefabricated homes



#### Segment profit



#### FY12/2022 Overview

With real estate prices remaining high, we have continued to take a cautious approach. However, by seizing good selling opportunities, we were able to exceed the initial plan for the sale and delivery of condominiums and commercial land in the development sector, which led to an increase in both sales and profit. Regarding acquisitions, while keeping an eye on changes in the business environment, we steadily secured properties by making full use of our strengths, which include know-how in real estate M&A and creating land for business use.



Residential Aoba Hirosegawa



Residential Ikebukuro Honcho



BIZIA Kokura (scheduled to be completed in 2024)



## Information and Telecommunications Business

### Business Overview

The main activities are the operation of SoftBank, au, and other mobile phone stores having close ties with the markets they serve, the provision of solutions for corporate clients, and telemarketing.

#### Segment sales

¥8,399 million YoY change **-10.3%** **DOWN**

#### Segment profit

¥125 million YoY change **6.3%** **UP**



#### FY12/2022 Overview

The lowering of cellular service rates by each telecom carrier and the introduction of corresponding new rate plans brought about a decline in the unit price and a revision of the requirements for commissions, resulting in a decrease in our commission revenue. We will continue to build a network of superior stores with strong local roots and strengthen our portfolio.



## Agricultural Park Business

### Business Overview

We manage and operate 14 nature-rich agricultural parks throughout Japan.

#### Segment sales

¥4,314 million YoY change **28.1%** **UP**

#### Segment profit

¥158 million YoY change **Turning profitable**



#### FY12/2022 Overview

Despite the impact of the COVID-19 pandemic, bad weather (mainly on holidays), and soaring resource prices, we succeeded in improving the presence of the parks and promoting their attractiveness by highlighting their merits as uncrowded outdoor areas, and as a result segment sales and profits increased as the number of visitors to each facility returned to pre-pandemic levels.

# The Sustainability of World Holdings

By continuing to create the “ways we live,” we aim to achieve happiness for people and the sustainable development of society.  
 We will continue to work together as a Group to contribute to society by addressing and resolving social issues through our businesses.

Achieving happiness for people and the sustainable development of society by creating the “ways we live” on a global scale



We support the Sustainable Development Goals (SDGs).

<p>Real Estate</p> <p>Agricultural Parks</p>	<p>Developing communities where people can live with peace of mind by providing comfortable yet environmentally friendly living facilities</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>15 LIFE ON LAND</p>	<p>Environmental</p> <p>E</p>
<p>Real Estate</p> <p>Agricultural Parks</p>	<p>Maintaining an environment conducive to the sound development of children by protecting nature and conserving the earth's resources</p>		
<p>Human Resources and Education</p>	<p>Eliminating poverty by providing everyone with the right job, helping them build stable livelihoods</p>	<p>1 NO POVERTY</p>	<p>Social</p> <p>S</p>
<p>Human Resources and Education</p>	<p>Bringing out people's latent potential through human resources development and high-quality education</p>	<p>4 QUALITY EDUCATION</p>	
<p>Human Resources and Education</p>	<p>Providing workplaces for everyone, regardless of gender</p>	<p>5 GENDER EQUALITY</p>	
<p>Human Resources and Education</p>	<p>Providing the right job to everyone and creating an environment where they can feel the joy of work, bringing out their latent potential and leading to economic growth</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	
<p>Human Resources and Education</p> <p>Information and Telecommunications</p>	<p>Supporting the manufacturing industry and creating a foundation for technological innovation through the spread of new infrastructure</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	
<p>Human Resources and Education</p> <p>Real Estate</p> <p>Information and Telecommunications</p>	<p>Contributing to the sustainable growth of society through a variety of approaches, including collaboration with diverse industries and consortium models</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>	
<p>Strengthening Governance</p>	<p>Strengthening and promoting the fair, transparent, and swift governance of the entire Group; enforcing compliance; and enhancing risk management</p>		<p>Governance</p> <p>G</p>

## Practicing sustainability management across multiple businesses

Major Affiliated Companies: 44 (37 Consolidated Subsidiaries, 7 Non-Consolidated Subsidiaries) (As of December 31, 2022)

### Human Resources and Education Business

#### Products HR



Human resources services (manufacturing, engineering, R&D)



Human resources services (construction engineering)



Human resources services (materials-related)



Human resources services [Taiwan]



Human resources services [China]



Human resources services [USA]



Support for the introduction of technical intern trainees



CRO (clinical trials)



Camera and digital equipment repair



Geographic information system development



Contract software development



Contract software development



PC school / Web production



Human resources services (manufacturing and plants)

#### Service HR



Human resources services (logistics, light-duty work, call centers)



Human resources services (tourism)



Human resources services (customer service and sales)



Development and operation of the Wakrak short-term part-time job app

### Real Estate Business



Real estate development (Kanto region)



Real estate development (Tohoku region)



Real estate development (Kansai region)



Real estate consulting



Condominium and building management



Real estate development [Indonesia]



Prefabricated home manufacturing, sales and rental



Prefabricated home sales



Human resources services specializing in real estate

### Information and Telecommunications Business



Call center and store operation



Mobile phone store operation (SoftBank)



Corporate solutions



Mobile phone store operation (au)



Diversified real estate



Renovations



Renovations (Hokkaido region)

### Finance



Real estate fund investment (Financial Instruments and Exchange Act)



Real estate fund investment (Act on Specified Joint Real Estate Ventures)



Debt management and collection

### Agricultural Park Business



Management and operation of agricultural parks



Management and operation of agricultural parks

## Corporate Data (As of December 31, 2022)

<b>Name</b>	World Holdings Co., Ltd.
<b>Established</b>	February 12, 1993
<b>Share capital</b>	¥1,315 million (As of January 31, 2023)
<b>Representative</b>	Eikichi Iida, Chairman and President
<b>Number of employees</b>	34,014 (consolidated)
	<b>Fukuoka Head Office:</b> 6F, Fukuoka Asahi Building, 2-1-1 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka 812-0011, Japan Phone: +81-92-474-0555 Fax: +81-92-474-0777
	<b>Kitakyushu Head Office:</b> 11-2 Otemachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka 803-0814, Japan Phone: +81-93-581-0540 Fax: +81-93-581-0542
<b>Locations</b>	<b>Tokyo Head Office:</b> 4F, NBF COMODIO Shiodome, 2-14-1 Higashi-Shinbashi, Minato-ku, Tokyo 105-0021, Japan Phone: +81-3-3433-6005 Fax: +81-3-3433-6003
<b>Businesses</b>	Businesses related to the entire Group including the formulation of management policies for the holding company and Group companies as well as management of the Group's business operations (Human Resources and Education Business, Real Estate Business, Information and Telecommunications Business, and Agricultural Park Business)

## Executives (As of March 24, 2023)

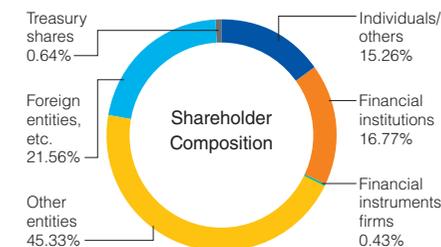
<b>Eikichi Iida</b> Chairman and President	<b>Yuichi Hasegawa</b> Director (Outside, Independent)	<b>Yuji Takai</b> Executive Officer
<b>Toru Iwasaki</b> Director	<b>Kazuyoshi Kimura</b> Director (Outside, Independent)	<b>Tomoharu Hamachi</b> Executive Officer
<b>Hitoshi Yukawa</b> Director	<b>Shingo Igarashi</b> Director (Outside, Independent)	<b>Akira Soejima</b> Executive Officer
<b>Shigeru Nakano</b> Director	<b>Sadaharu Tezuka</b> Director (Outside, Independent)	<b>Hiroshi Kudo</b> Executive Officer
<b>Shinji Honda</b> Director	<b>Kazumi Ono</b> Director (Outside, Independent)	<b>Shuji Iwaihara</b> Executive Officer
<b>Katsuhiko Kuriyama</b> Director	<b>Kazuyuki Yamamura</b> Audit and Supervisory Board Member (Full-time)	<b>Ichiro Okamoto</b> Executive Officer
<b>Masaaki Shiomi</b> Director	<b>Mitsuo Koga</b> Audit and Supervisory Board Member (Outside)	<b>Hiroshi Yamazaki</b> Executive Officer
<b>Yuji Shirakawa</b> Director (Outside)	<b>Tetsuo Kato</b> Audit and Supervisory Board Member (Outside)	
<b>Soichi Kawamoto</b> Director (Outside)	<b>Yoshihiko Mimasu</b> Executive Officer	
<b>Ichiro Ohno</b> Director (Outside)		

## Stock Information (As of December 31, 2022)

Number of authorized shares: 54,000,000

Number of shares outstanding: 17,643,500

Number of shareholders: 2,536



## Major Shareholders

Name of shareholder	Number of shares held	Shareholding ratio
Mirai Research Institute, Limited	7,965,000	45.44%
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) Standing proxy: MUFG Bank, Ltd.	1,315,215	7.50%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,189,600	6.78%
BNP PARIBAS LUXEMBOURG/2S/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSETS Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch	780,000	4.45%
The Kitakyushu Bank, Ltd. Standing proxy: The Master Trust Bank of Japan, Ltd.	709,200	4.04%
Nanko Abe	500,000	2.85%
Eikichi Iida	496,500	2.83%
Custody Bank of Japan, Ltd. (Trust Account)	426,200	2.43%
THE NISHI-NIPPON CITY BANK, LTD.	300,000	1.71%
BBH FOR FIDELITY GROUP TRUST BENEFIT (PRINCIPAL ALL SECTOR SUBPORTFOLIO) Standing proxy: MUFG Bank, Ltd.	189,952	1.08%

Note: The shareholding ratio is calculated after deducting treasury shares (113,573 shares).

## Memorandum for Shareholders

<b>Business year</b>	January 1 to December 31
<b>Annual General Meeting of Shareholders</b>	March
<b>Shareholder registry and special account administrator</b>	Mitsubishi UFJ Trust and Banking Corporation
<b>Address</b>	Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation 1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan Phone: 0120-232-711 (toll-free in Japan) Mailing address: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation, P.O. Box 29, Shin-Tokyo Post Office, 137-8081, Japan
<b>Method of public notice</b>	Notices will be posted in electronic format on our website ( <a href="https://en.world-hd.co.jp/">https://en.world-hd.co.jp/</a> ). However, notices will be published in the <i>Nihon Keizai Shimbun</i> when electronic notifications are not possible for unavoidable reasons.