

2023

Interim

Securities Code: 2429

 WORLD HOLDINGS CO., LTD.



Business Report

Interim Business Report to
Our Stakeholders

| January 1, 2023 ▶ June 30, 2023

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Contribute to happiness and a sustainable society through the creation of a variety of “ways we live” worldwide

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



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



Creating the “Ways We Live”

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



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 work to create a vast array of “ways we live” based on our concept of co-sourcing.

In a rapidly changing and uncertain business environment, the World Holdings Group works with customers as a business partner to solve social issues based on the concept of co-sourcing. We talked to Chairman and President Eikichi Iida about the background and purpose of these initiatives, as well as the business strategies for sustainable growth.

Eikichi Iida Chairman and President



FY12/2023 (1H): Overview of Business Activities

In the first half of FY12/2023, the economy and society hastened their return to normality as the prolonged turmoil from the COVID-19 pandemic subsided, bringing with it a moderate recovery trend. However, the future remained uncertain due to the impact of the global economic slowdown, in addition to the soaring prices of resources and raw materials, labor shortages, and rising living costs brought about by inflation.

Although there was a temporary drop in profit in FY12/2023 due to our plan to focus heavily on our core businesses in the second half of the year, we adapted well to changes in our portfolio spread across multiple industries while making appropriate preparations to achieve the plan, resulting in a year-on-year increase in net sales. The following is an overview of our business activities in each segment.

Human Resources and Education Business

Products HR

Although demand for semiconductors, electrical and electronic components, and machinery-related products was on a downward trend compared with the same period in FY12/2022 due to the global economic slowdown, net sales increased both in terms of the plan and year on year as a result of leveraging our strengths across multiple industries with, for example, the recovery in automotive-related demand compensating for the slowdown in demand for smartphone-related products.

In April this year, we welcomed approximately 1,200 new graduates, the largest number ever, and made upfront investments in securing and training personnel to strengthen our ability to respond to demand in the second half and beyond. As a result, although profits decreased compared to the same period in FY12/2022, they were significantly higher than planned.

Additionally, as the semiconductor industry is

expected to grow in the future, especially in the Kyushu region, we have not only strengthened our system for the future of the Japanese manufacturing industry, for example by establishing a system to develop up to 1,000 personnel for the semiconductor industry, but we have also invested in digital transformations to reduce SG&A expenses and improve back-office productivity.

Human Resources and Education Business

Service HR

Although profits fell due to a reactionary drop following the end of special demand projects, such as large projects related to government-related and vaccination venues in the first half of FY12/2022, net sales exceeded those in the first half of FY12/2022 thanks to the opening of new sites in the mainstay logistics field and a recovery in demand in the customer service and sales, and tourism fields, with the pandemic coming to an end. In addition, the Group actively promoted new

initiatives during the first half, including the launch of new businesses, such as our Staffing Order and Management Agency Service utilizing the expertise gained in the logistics field, leading to a business alliance with Yamato Holdings Co., Ltd. (more on this later).

Real Estate Business

As real estate prices continue to remain high, we continue to develop our business in a cautious manner. Although net sales fell short of both the plan and the same period of FY12/2022, segment profit significantly exceeded the plan as a result of the sale and handover of land for business use at the best time to sell.

The majority of properties sold in the first half of FY12/2023 are scheduled for handover in the second half, but despite this, both sales and handovers are almost as planned. In terms of acquisitions, we are steadily securing properties that will lead to the next fiscal year and beyond while minimizing risks by making full use of our strengths in real estate M&A and commercial land development know-how.

Information and Telecommunications Business

Profit fell year on year and against the plan due to a decrease in commission revenue following revisions to fees charged by each telecoms carrier and a fall in the unit price per user owing to a drop in mobile phone service rates. While the mobile phone sales agency industry surrounding this business is undergoing a period of major change, we will transform our business model centered on superior stores rooted in the local community in an attempt to improve our presence as a base for solving problems in the region and for regrowth.

Agricultural Park Business

In addition to the downward pressure on profits due to an increase in SG&A expenses such as soaring electricity prices, the number of park visitors slowed due to the bad weather in May, the busiest season of the year. However, following various initiatives, the number of visitors increased and customer spending

went up resulting in both net sales and profits exceeding the plan.

As this business involves vast areas of land, we have started to take steps to use natural energy, for example, by using solar panels and storage battery equipment, in an effort to protect the natural environment and global resources. We will continue to maintain our large forest reserves and consider new initiatives to address climate change and global resource conservation.

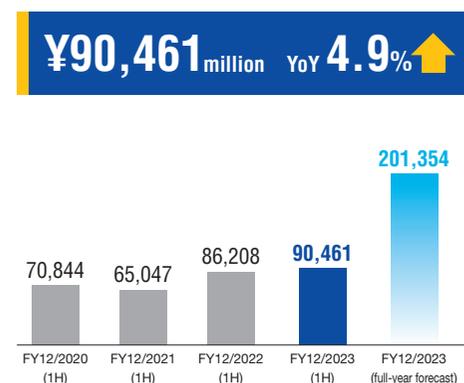
Evolving co-sourcing, the Company's concept since its founding

Efforts to solve problems through co-sourcing

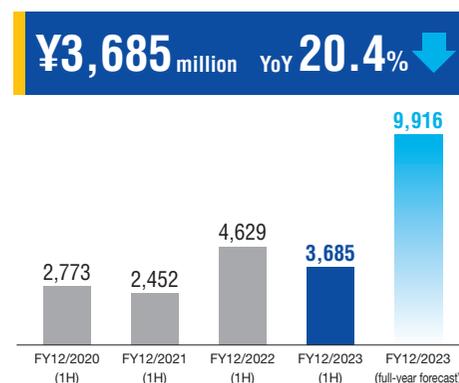
Co-sourcing is not just a temporary approach to providing labor, but a way of working together with

Financial Highlights (FY12/2023 1H and full-year forecast)

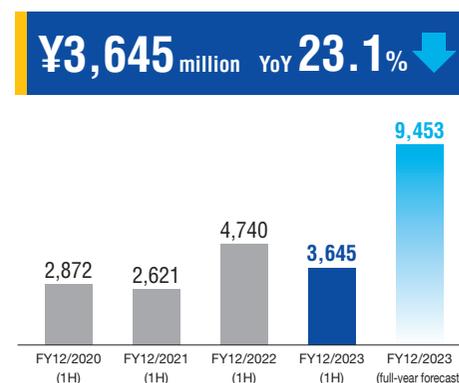
Net sales



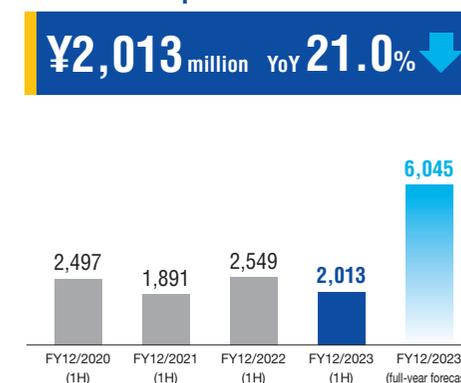
Operating profit



Ordinary profit



Profit attributable to owners of parent



customers to solve their problems as a true business partner. Based on this co-sourcing concept, the Group has strengthened its outsourcing business. Our aim is to solve customer problems and improve profits, not by the amount of staffing we provide, but by enhancing the quality of the labor we provide through better productivity and human resource development. The reason why the Group refers to the human resources business as the human resources and education business is because of our strong desire to develop human resources who are indispensable for co-sourcing. By developing human resources, every employee can find a “way to live” that leads to greater motivation and engagement at work.

We are also working to solve customers’ problems and boost employment by expanding the scope of our outsourcing business, and by focusing on the rollout of a consortium model in which the Group undertakes outsourced work to promote work in collaboration with local staffing agencies and subcontractors.

Furthermore, we are promoting collaboration with leading companies in other industries with the aim of transforming the industry. Specific examples include JW Solution Co., Ltd., a joint investment with the JTB Group to address the shortage of human resources in the tourism industry, especially hotels and other accommodation, and Toho World Corporation, a joint investment with Toho Titanium Co., Ltd. to address the shortage of human resources and successors in the materials industry.

In July 2023, we announced a business alliance with Yamato Holdings Co., Ltd., a major logistics company, and the acquisition of shares in Yamato Staff Supply Co., Ltd. Through collaboration with the Yamato Holdings Group, we aim to create even more “ways we live” by combining their know-how in logistics operations with the Group’s know-how in human resource services (for details of this initiative, please see the Topics section on page 7).

Message to Our Stakeholders

Tensions abound around the world due to the protracted Russia-Ukraine war and the global economic slowdown. Although the future remains uncertain, we were able to celebrate our 30th anniversary in February 2023 with your support, and for that I am extremely grateful.

In Japan, the working population continues to decline. Additionally, the logistics industry, for example, is faced with a hugely pressing issue, the so-called 2024 problem, which will see a shortage of truck drivers. To solve these problems, as an expert in human resource services, we will encourage work style reform, bringing with it greater range and depth to the work people can do and thereby enhancing the value

of their workers. From this, I am confident that the big industry issues will be overcome.

It is precisely because society needs it that we will take on this challenge head-on. Maintaining this stance, we will further focus on our mission since our founding: to provide a place where all people can work. If it is not possible for the Group to do this alone, I believe we will be able to create more diverse workplaces by working with partners who aim to solve issues in various industries.

I look forward to your continued support for the Group in our aim to bring sustainable development to society and happiness to people through our business activities.

FY12/2023 (1H) Overview of Consolidated Financial Results

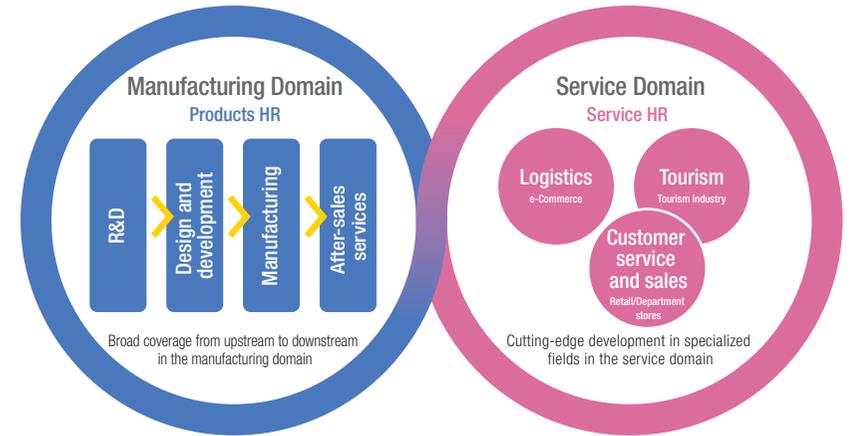
		FY12/2022 (1H)		FY12/2023 (1H)			FY12/2023 (1H) vs. plan	
		Actual (¥ million)	Profit margin (%)	Actual (¥ million)	Profit margin (%)	YoY (%)	Difference (¥ million)	Change rate (%)
Human Resources and Education Business	Segment sales	61,855		69,370		12.2	2,476	3.7
	Segment profit	2,597	4.2	1,807	2.6	(30.4)	409	29.2
Real Estate Business	Segment sales	17,551		14,526		(17.2)	(919)	(6.0)
	Segment profit	1,587	9.0	1,264	8.7	(20.4)	646	104.5
Information and Telecommunications Business	Segment sales	4,594		4,165		(9.3)	69	1.7
	Segment profit	76	1.7	15	0.4	(79.9)	(33)	(68.4)
Agricultural Park Business	Segment sales	2,207		2,398		8.7	98	4.3
	Segment profit	184	8.4	122	5.1	(33.5)	15	14.7
Total	Segment sales	86,208		90,461		4.9	1,725	1.9
	Elimination or corporate	183		475		159.5	140	42.0
	Operating profit	4,629	5.4	3,685	4.1	(20.4)	1,178	47.0



Human Resources and Education Business

Business Overview

We provide human resources services including outsourcing 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.



Net sales

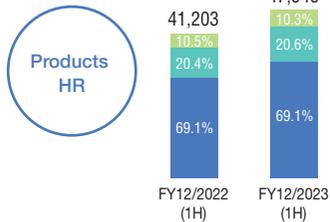


Segment profit

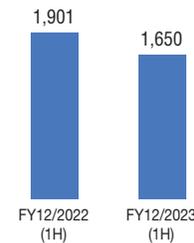


Net sales

■ Manufacturing ■ Engineering
■ R&D



Segment profit



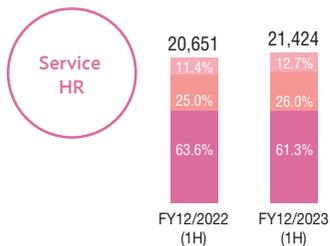
Composition of temporary placement workforce

3-month average (People)
■ Manufacturing ■ Engineering ■ R&D



Net sales

■ Logistics
■ Customer service and sales
■ Tourism/BPO-related

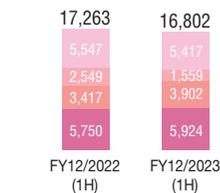


Segment profit



Composition of temporary placement workforce

3-month average (People)
■ Logistics ■ Customer service and sales
■ Tourism/BPO-related ■ Consortium



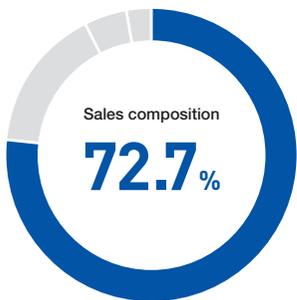
FY12/2023 (1H) Overview

Products HR

- While orders for semiconductors, electrical and electronic components, machinery, and other products decreased, sales and profits exceeded the plan thanks to our efforts in a variety of industries, such as the automotive industry.
- In addition to hiring a record number of new graduates, we invested in training and securing personnel to handle orders expected in the second half and beyond.
- The stock acquisition of Nippon Gijutsu Center Co., Ltd. was successfully completed. Going forward, we will leverage the company's strengths to bolster our outsourcing and reinforce our position in the technology field centering on the Kansai region.

Service HR

- Although special demand projects were completed in the first half of the previous year, preparations were made for the second half of the year, including opening new sites in the logistics field and responding to increased demand in the fields of customer service and sales, and tourism.
- Utilizing the human resources management and recruitment agency order management expertise cultivated through the outsourcing and consortium frameworks in the logistics field, investment was actively made in connecting to new businesses such as the dispatch and management service.





Real Estate Business

Business Overview

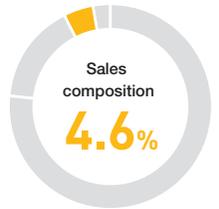
This comprehensive real estate business encompasses real estate development, renovations, prefabricated houses, and other activities directly related to properties, and focuses on the recently started real estate finance business.



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.



Net sales

¥14,526 million
YoY -17.2% | vs. plan -6.0%

Segment profit

¥1,264 million
YoY -20.4% | vs. plan +104.5%

Net sales

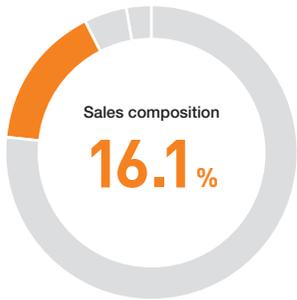
¥4,165 million
YoY -9.3% | vs. plan +1.7%

Segment profit

¥15 million
YoY -79.9% | vs. plan -68.4%

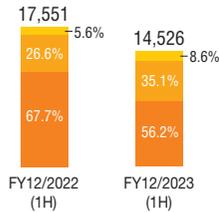
FY12/2023 (1H) Overview

Sales and profit were down due to a decrease in commission revenue following revisions to the requirements for fees charged by each telecoms carrier and a fall in the unit price per user owing to a drop in mobile phone service rates. We will combine our expertise in problem solving in the corporate solutions business with our mobile phone stores aimed at individuals to bolster our presence as a place in the region where problems can be solved.



Net sales

Development Renovations
Prefabricated homes



Segment profit



FY12/2023 (1H) Overview

While real estate prices remained at a high level and we continued to develop our business cautiously, we seized the best time to sell and hand over land for business use, and as a result, profits in particular exceeded our plan. Completions of the majority of properties, including condominium units, are concentrated in the second half of the year, but both sales and handovers are progressing smoothly as planned.



Residential Aoba Hirosegawa



Residential Ikebukuro Honcho



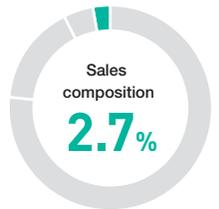
BIZIA Kokura
(scheduled to be completed in 2024)



Agricultural Park Business

Business Overview

We manage and operate 15 nature-rich agricultural parks throughout Japan.



Net sales

¥2,398 million
YoY +8.7% | vs. plan +4.3%

Segment profit

¥122 million
YoY -33.5% | vs. plan +14.7%

FY12/2023 (1H) Overview

In addition to increased SG&A expenses, mainly from soaring electricity prices, which pushed down profits, the number of park visitors slowed due to bad weather during Golden Week, the busiest season of the year. However, following various initiatives, both sales and profit were better than planned thanks to higher customer spending.



Management of the Osaka Garden of Floral Culture (our 15th location) began in April.

Topics

Human Resources and
Education Business

Topic 1

Announcement of Strategic Business Alliance with Yamato Holdings

At a press conference held on July 27, 2023, we announced a strategic business alliance with Yamato Holdings Co., Ltd., and the acquisition of shares in Yamato Staff Supply Co., Ltd.

With our core human resources and education business, we have been working in a wide range of human resource businesses covering sectors ranging from manufacturing to services. In particular, in the logistics field engaged in by World Staffing Co., Ltd., our core operating company in the service domain, we have strengths in our all-in-one outsourcing service for logistics warehouses using a consortium model that goes beyond the normal scope of a human resources business.

As part of the social infrastructure, Yamato Holdings is working to reform its business structure with the aim of expanding the value it provides in an end-to-end supply chain in order to achieve sustainable business growth through its contribution to “enriching our society.”

The environment surrounding the logistics industry in Japan is

World Holdings president (left) and Yamato Holdings president, Yutaka Nagao (right), shaking hands at the press conference



undergoing various shifts, including changes in consumption behavior and distribution structure, such as the expansion of e-commerce, a decline in the working population, and more diverse work styles. Under these circumstances, we will make further effective use of management resources through our business alliance with Yamato Holdings to maintain revenue opportunities and secure future competitiveness.

As part of the business alliance, Yamato Staff Supply Co. Ltd., which operates the human resources business at Yamato Holdings, will become a consolidated subsidiary of World Holdings (World Staffing acquired 51% of outstanding shares). Utilizing World Holding’s expertise in human resources management in a wide range of sectors and occupations will create opportunities for more people to play a greater role in society.

Topic 2

Nippon Gijutsu Center Joins the Group

With a history going back 55 years, Nippon Gijutsu Center Co., Ltd. has a large staff of engineers specializing in advanced machinery design and operates a staffing service for major companies in the manufacturing and technology sectors. Nippon Gijutsu Center also provides an outsourcing service in technical areas such as machinery, electrics, electronics, and software, with a particularly strong presence in the Kansai region.

Our acquisition of Nippon Gijutsu Center will create synergies in various areas. For example, our know-how and business network will help Nippon

Gijutsu Center to further expand its business while at the same time strengthen our core human resources and education business, particularly technical services in the products HR business. And we are confident that the acquisition will also strengthen our presence in Western Japan.

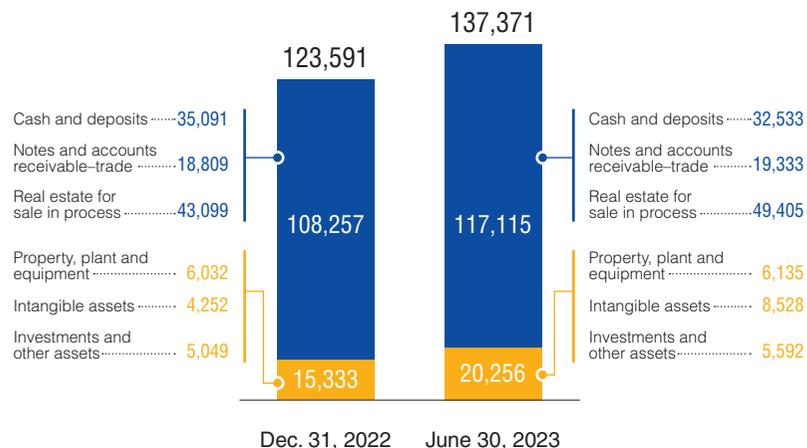
Going forward, we will ensure that people working at Nippon Gijutsu Center will be able to fully demonstrate their skills and experience, play an active role, and contribute to the further development of the manufacturing industry in Japan.

Consolidated Financial Results

Consolidated Balance Sheet (¥ million)

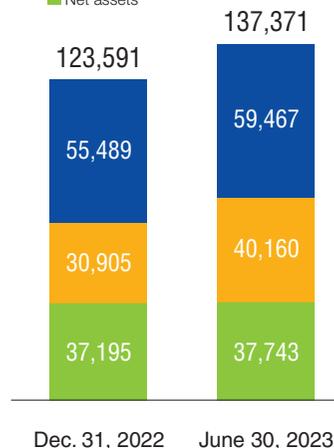
Assets

■ Current assets ■ Non-current assets

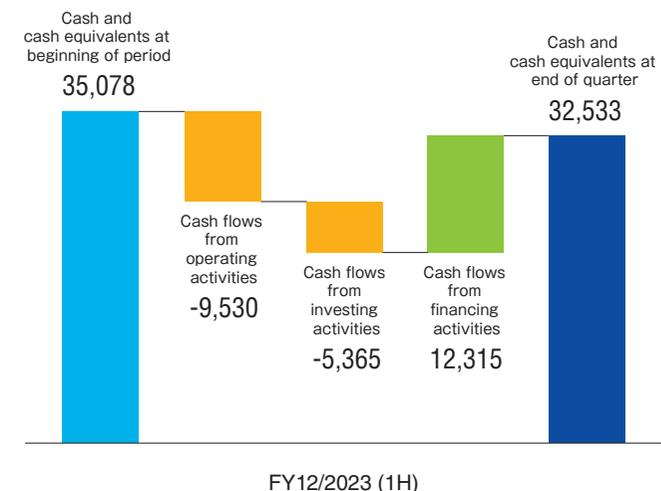


Liabilities and net assets

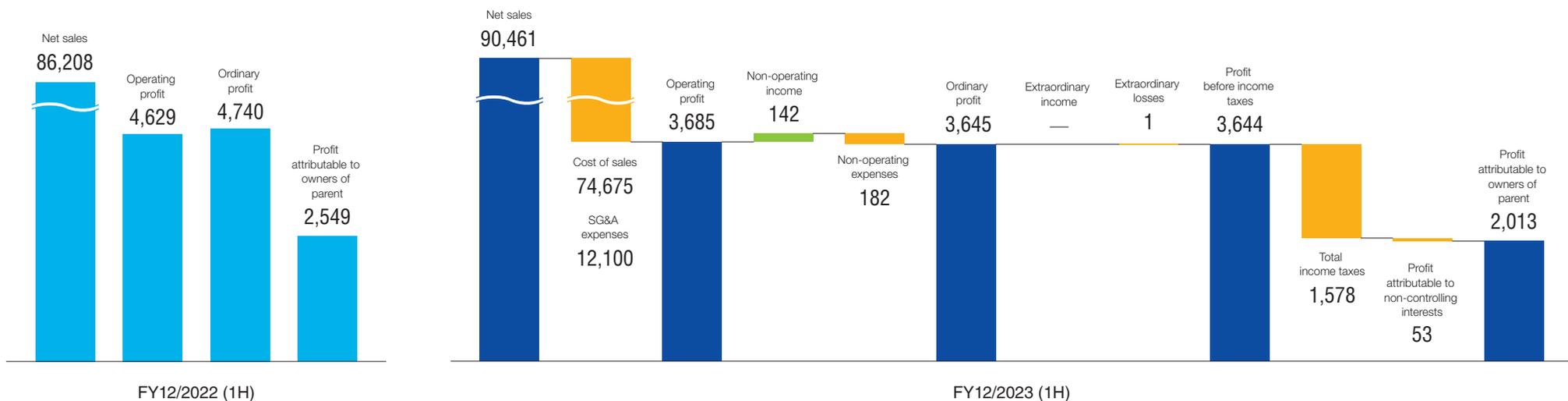
■ Current liabilities ■ Non-current liabilities ■ Net assets



Consolidated Statement of Cash Flows (¥ million)



Consolidated Statement of Income (¥ million)



Sustainability Initiatives

	Material Issues	Value Creation	Purpose
Real Estate	<ul style="list-style-type: none"> Create many jobs to contribute to the sustainable development of society Bring out people's latent potential through human resources development and high-quality education to create job satisfaction for individuals, and lead to economic growth of society as a whole Support the world's manufacturing and service industries in terms of human resources and create a foundation for technological innovation by cultivating outstanding human resources Create workplaces where everyone can play an active role, regardless of gender 		<p>Shaping ways of working</p> <p>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</p>
Real Estate	<ul style="list-style-type: none"> Develop communities where all people can live with peace of mind by providing comfortable living facilities Protect the natural environment and conserve the earth's resources to create communities in harmony with the region Promote sustainable land development to help protect local environments 		<p>Shaping the way we live through home creation</p> <p>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</p>
Information and Telecommunications	<ul style="list-style-type: none"> Create a foundation for technological innovation and promote safe and secure community development by making accessible equipment such as IT infrastructure more widespread in the world 		<p>Shaping convenience, safety, and security</p> <p>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</p>
Agricultural Park	<ul style="list-style-type: none"> Protect nature and conserve the earth's resources to maintain an environment where children of the future can grow up in good health Find ways to create renewable energy by using large areas of land to help tackle climate change and protect the earth's resources 		<p>Shaping the future</p> <p>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</p>
Business Revitalization	<ul style="list-style-type: none"> Avoid bankruptcy and liquidation to protect the Company, employees, and families Increase added value through business revitalization, creating a good employment environment to contribute to economic growth, and realize the notion of responsible production and consumption Give entrepreneurs a sense of security and opportunities to try again if not successful 		<p>Shaping the way we revitalize businesses</p> <p>Contributing to society by protecting the Company through business revitalization and creating an employment environment through higher added value</p>

Contribute to happiness and a sustainable society through the creation of a variety of “ways we live” worldwide

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.



1 February 1993

World Intec Co., Ltd. founded (now 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.

2 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.

3 April 2010

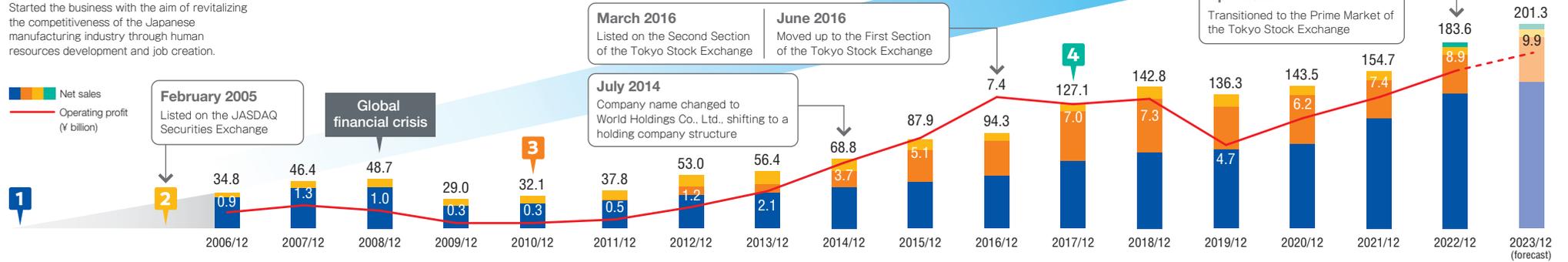
Started the Real Estate Business

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.

4 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.



Major Affiliated Companies: 49 (40 Consolidated Subsidiaries, 9 Non-Consolidated Subsidiaries) (As of August 1, 2023)

Human Resources and Education Business <small>Shaping ways of working</small>			Real Estate Business <small>Shaping the way we live through home creation</small>		Information and Telecommunications Business <small>Shaping convenience, safety, and security</small>	
Products HR WORLD INTEC WORLD CONSTRUCTION TOHOWORLD 台湾英特科 悟路徳商務諮詢 EngmaIntec WORLD INTEC AMERICA	WORLD GLOBAL SUPPORT DOT WORLD NIKKIEN 九州地理情報株式会社 WORLD SYSTEM SERVICE CreationView Co., Ltd. Advan 株式会社 アイエフ	株式会社 日本技術センター TECHNOLINK Service HR WORLD STAFFING JW SOLUTION ディンプル DIMPLES REALTY STAFF Wakrak	WORLD RESIDENTIAL WORLD iCITY WORLD RESIDENTIAL KANSAI ニチモリアルエステート WORLD LIFE PARTNER WORLD DEVELOPMENT INDONESIA OMACHI WORLD WORLD SHARE SELLING	MIKUNI RENOVE MIKUNI M's WORLD Finance-related WORLD ASSET MANAGEMENT WORLD CAPITAL SOLUTION MIRAI SERVICING	E-SUPPORT NETWORK SOLUTION WORLD STYLE ペストITビジネス	
					Agricultural Park Business <small>Shaping the future</small> WORLD INTEC 株式会社 クラウデイト	

Corporate Data (As of June 30, 2023)

Name	World Holdings Co., Ltd.
Established	February 12, 1993
Share capital	¥1,327 million (As of June 30, 2023)
Representative	Eikichi Iida, Chairman and President
Number of employees	37,355 (consolidated)
Locations	<p>Fukuoka Head Office: 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</p> <p>Kitakyushu Head Office: 11-2 Otemachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka 803-0814, Japan Phone: +81-93-581-0540 Fax: +81-93-581-0542</p> <p>Tokyo Head Office: 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</p>
Businesses	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 August 1, 2023)

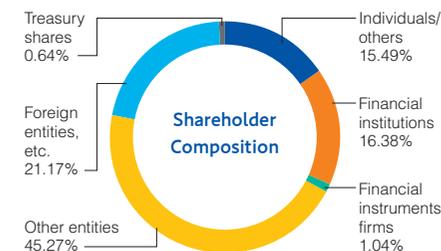
Eikichi Iida Chairman and President	Ichiro Ohno Director (Outside)	Yoshihiko Mimasu Executive Officer
Toru Iwasaki Director	Yuichi Hasegawa Director (Outside, Independent)	Yuji Takai Executive Officer
Hitoshi Yukawa Director	Kazuyoshi Kimura Director (Outside, Independent)	Tomoharu Hamachi Executive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

Stock Information (As of June 30, 2023)

Number of authorized shares: 54,000,000

Number of shares outstanding: 17,657,300

Number of shareholders: 2,792



Major Shareholders

Name of shareholder	Number of shares held	Shareholding ratio
Mirai Research Institute, Limited	7,965,000	45.41
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,175,600	6.70
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) Standing proxy: MUFG Bank, Ltd.	1,127,738	6.42
BNP PARIBAS LUXEMBOURG / 2S / JASDEC / FIM / LUXEMBOURG FUNDS / UCITS ASSETS Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch	750,000	4.27
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)	366,500	2.08
THE NISHI-NIPPON CITY BANK, LTD.	300,000	1.71
MUFG Bank, Ltd.	180,000	1.02

Note: The shareholding ratio is calculated after deducting treasury shares (113,631 shares).

Memorandum for Shareholders

Business year	January 1 to December 31
Annual General Meeting of Shareholders	March
Shareholder registry and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
Address	<p>Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation 1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan</p> <p>Phone: 0120-232-7111 (toll-free in Japan)</p> <p>Mailing address: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation, P.O. Box 29, Shin-Tokyo Post Office, 137-8081, Japan</p>
Method of public notice	Notices will be posted in electronic format on our website (https://en.world-hd.co.jp/). However, notices will be published in the <i>Nihon Keizai Shimbun</i> when electronic notifications are not possible for unavoidable reasons.