



May 20, 2025

Company name: CHUDENKO CORPORATION
Representative: Takafumi Shigeto
Representative Director and President
(Securities code: 1941; Prime Market,
Tokyo Stock Exchange)
Inquiries: Kenji Matsushige
Deputy General Manager of General
Management Division and General
Manager of General Affairs Department
Telephone: +81-82-291-9730

Matters Concerning Controlling Shareholder, Etc.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated company

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
The Chugoku Electric Power Co., Inc.	Other affiliated company	40.49	0.00	40.49	Tokyo Stock Exchange, Inc. Prime Market

2. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between other listed companies and the parent company, etc.
 - (1) The Company belongs to the Chugoku Electric Power Group centered on the Chugoku Electric Power Co., Inc., which runs electricity business, and is an affiliated company of the said company. As of March 31, 2025, the Chugoku Electric Power Co., Inc. owns 40.49% (of which indirect ownership is 0.00%) of voting rights in the Company.
 - (2) The Company receives contracts for electrical work, etc. from the Chugoku Electric Power Co., Inc. and its subsidiary, Chugoku Electric Power Transmission & Distribution Co., Inc., with the two companies accounting for 23.1% of the net sales of the Company in the current term.

In receiving orders for construction work, decisions are made after price negotiations in consideration of market prices and other factors in the same way as general terms and conditions.
 - (3) One of the four Directors who are Audit & Supervisory Committee members at the Company concurrently serves as a Managing Executive Officer at the Chugoku Electric Power Co., Inc., and two of the seven Directors (excluding Directors who are Audit & Supervisory Committee members) at the Company are from the said company. The Company has three employees seconded from the Chugoku Electric Power Co., Inc.
 - (4) As described above, there are business, capital, and personnel relationships between the Company and the Chugoku Electric Power Co., Inc., but the Company understands that such relationships are not strong enough to prevent the Company from making its own business decisions in the business management, and that certain independence is secured.

(Status of concurrent positions held by officers)

Position	Name	Position at the parent company, etc. or corporate group	Reason for appointment
Part-time Director (Audit & Supervisory Committee Member)	Hiroyuki Yoshinaga	Managing Executive Officer at the Chugoku Electric Power Co., Inc.	The Company requested Mr. Yoshinaga to assume this post in the belief that he will provide remarks from an objective perspective at the Audit & Supervisory Committee and the Board of Directors Meetings, and appropriately fulfill his role in auditing Directors' execution of duties by utilizing his high level of insight based on a wealth of experience in the electric power industry.

3. Matters concerning transactions with controlling shareholder, etc.

(April 1, 2024 to March 31, 2025)

Category	Name of company, etc.	Location	Capital or investment (million yen)	Business	Ratio of voting rights owned in (by) the company (%)	Relationship with related parties	Transactions	Transaction amount (million yen)	Item	Balance at fiscal year-end (million yen)
Other affiliated company	The Chugoku Electric Power Co., Inc.	Naka-ku, Hiroshima-shi	197,024	Electricity business	(Owned by the Chugoku Electric Power Co., Inc.) Direct: 40.49 Indirect: 0.00	Contracts for electrical work, etc. Loan of funds Concurrent position held by an officer	Contracts for electrical work, etc.	1,139	Accounts receivable from completed construction contracts	580
									Advances received on construction contracts in progress	18
						Interest income		20	Long-term loans receivable	5,000

(Notes) 1. Consumption tax is excluded from the transaction amount and included in the balance at year-end.

2. Terms and conditions and the policy to determine terms and conditions:

For contracts for electrical work, etc., the transaction amount is determined based on estimates for individual construction work as in the case of general customers. The amount of contract fee is received 100% in cash in the month following the month of inspection.

Loan of funds is loan as funds for equipment, and interest income is determined by taking into account market interest rates.