



TAIYO KAGAKU
Report
2023

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Focusing on Global Health





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Management Philosophy

We promote healthy, prosperous living around the world.

At Taiyo Kagaku, we continue to generate new value in the service of healthier, fuller lives.

Code of Conduct

Imagine, Desire and Create

Imagine

Passionately pursuing ideas to improve humanity's future

Desire

A strong will to achieve our goals and deliver solutions

Create

Establish values that inspire people around the globe

We create functional solutions that provide answers to challenges and meet our customers' needs.

Promoting better health and better living around the world for greater safety and peace of mind.

We explore ways to enhance people's health, safety, and wellbeing while actively taking on challenges in new fields with new issues.

Three First-in-Japan Projects

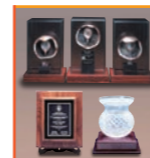
- 1 Development of food emulsifiers
- 2 Commercial production of processed egg products
- 3 Enzymatic processing of L-theanine



One in four employees works in R&D



Over 50 joint research projects with outside organizations.



Winner of over 60 awards in Japan and overseas



R&D sites around the world

India : Aurangabad
China : Shanghai
Thailand : Bangkok

□ Editing Policy

Taiyo Kagaku publishes the "Taiyo Kagaku Report" with the aim of disclosing information about the company in order to enhance all stakeholders' understanding of the company's approaches and initiatives regarding CSR and our overall CSR concept. This report describes the role we play and the efforts we pursue in society and for the Earth through our business activities.

□ Report Period

While this report principally covers the period from April 2022 to March 2023, the report content also includes activities before and after this period.

□ Scope of Reporting

This report focuses on Taiyo Kagaku, but also covers some of the group companies.

□ Plan for the Next Report

Scheduled for release in June 2024.

□ Reference Guidelines

Editing of the Report makes reference to the ISO26000 international standard for social responsibility.

Leveraging Food Technology Expertise; A Cosmetics Business that Innovates

Manufacturing that Creates Value by Fully Addressing Comfort and Environmental Concerns

"If a product touches my skin, I want it to be gentle." Recently, products that are not only kind to skin but that are also environmentally friendly have become the standard as both manufacturers and brands are called upon to offer environmentally friendly offerings. At Taiyo, we are taking technologies developed for raw food ingredients and expanding their application, utilizing them for the development of raw materials for cosmetics. Sunsoft, one of our cosmetics ingredients, has marked its 70th anniversary since its launch in 1952. While continuing to refine our more mature technologies, we also remain keenly aware of rapidly changing trends in the industry. This drives us to develop new, revolutionary materials and solutions, enabling us to provide advanced materials that match ever-changing lifestyles. In addition, we actively propose suggestions such as material formulations to our customers. We support and pursue R&D that makes the most of a material's characteristics, believing that this leads to products that are highly satisfying, highly comforting, and which bring positive impacts on society.

Creating "Comfort"

Comfort is a key aspect for products that we regularly use in our daily lives. Precisely combining pleasant viscosity, elasticity, smoothness, compatibility with skin, and rich texture allows the creation of products that are comfortable for people to use and easy on the environment. We maximize the value of Sunsoft by designing textures and creating comfort.



Developing Materials that are Friendly to Both People and the Environment



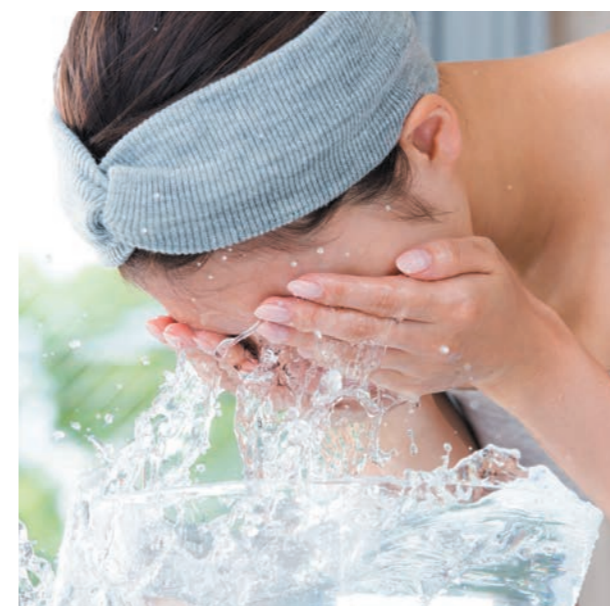
Commitment to Nature and the Environment

With recent calls for safer materials and consumer trends indicating that shoppers are now selecting more environmentally friendly products, we see an increasing need for natural, PEG (polyethylene glycol)-free surfactants that are biodegradable, of mineral origin, etc. Seeing how this need is likely to increase going forward, we will continue to develop sample formulations emphasizing ease of use and establish innovative programs that fully leverage our wealth of technologies. Samples of our PEG-free, natural cleanser, sunscreen, and cream formulations have recently received highly positive responses at trade shows in the United States and elsewhere.

Expanding Need for Skin-Sensitive Products

We support hypoallergenic products that minimize their impact on the skin as an option for babies with delicate skin, for pregnant women — whose skin texture is prone to change — and for people suffering from allergies. Changes in lifestyles have led to a greater awareness of skin care and focus on skin safety/wellbeing, even among those without especially sensitive skin. With this awareness increasing year by year, the need for sensitive skin products is also expected to grow. We have obtained hypoallergenic product certifications (with hypoallergenic testing evidence) for our main products and trial formulations. Using the safety data acquired in Japan, we are expanding our scope to encompass wide-ranging future development on a global scale.

Creating Products for Comfortable Living



With environmental awareness increasing worldwide, greater importance is also being placed on the various environmental considerations of products. One issue that has become the focus of attention is the impact of cleaning products on water quality. Using Sunsoft in a product can reduce the environmental impact of cleansers on water. In addition, adopting textures that rinse off easily has numerous potential benefits such as reducing the amount of water when washing and eliminating the need for repeat rinses. The ability for cleansers to rinse off quickly also shortens the time that they stay on skin, reducing negative impacts and making life more comfortable. We will continue to improve and innovate in our quest to enhance quality of life, creating comfortable products for daily use that are friendly to both people and the environment.

Encouragement and Support for Athletes in Building Healthy Bodies

Nutrition Projects that Support the Body's Condition

As a company in the food industry who aims to contribute to a health and lifestyle-focused culture, Taiyo supports organizations in sports such as gymnastics, long-distance running, and track & field. The three main basic elements of good health are balanced nutrition, moderate exercise, and sufficient sleep. However, athletes, who focus on their bodies, need more detailed nutritional support. Looking only at meals and diet can be limiting, so athletes also need supplements they can use with peace of mind. Sleep is also an important part of recovery from hard training, with widely known interactions between sleep and exercise such as how accumulating fatigue can cause bad performance. One way Taiyo supports athletes, for example, is by offering L-theanine, which can be taken at bedtime to improve quality of sleep, reducing fatigue and drowsiness upon waking.

Learn about and Take the Essential Nutrients for the Body

To perform at the peak of your abilities, it is important to know what and how different nutrients affect your body. As part of our nutritional support, we conduct study groups and actively create opportunities for athletes to learn about nutrition. Accurate education provides athletes with a solid understanding of their anatomy and enables them to take the right steps in developing their own bodies. Applying this knowledge also leads to proper use of suitable supplements.



Providing the Iron Supplements that Athletes Need



Supporting Members of Chuo University's "Garnet Girls" Song Leading Club

A recipient of Taiyo Kagaku's nutritional support in 2022, Chuo University's "Garnet Girls" song leading club was formed in 2008 and is now one of the top university dance teams in the world. Our relationship with the team developed from a request they made for evidence-based dietary support. While iron intake is considered to be a crucial element in managing athletes' health and is indispensable for energy production, athletes suffer iron loss through sweating and from physical impact. Female athletes in particular lose iron through menstruation, so providing supplemental iron is a major issue. Here we asked the athletes to take iron supplements for six months and measured their estimated hemoglobin counts before and

after the test. This supplement acquired the "Informed Sport*" anti-doping certification in July 2021. It is the only supplement in Japan with iron as the main constituent that has received this certification, making it a supplement that athletes can be confident in using to replenish lost iron. We run study groups to inform athletes of the importance of iron intake, and in addition to regular measurements of estimated hemoglobin counts, we also support their activities with questionnaires addressing performance. It is expected that supplements providing nutrients that are difficult to obtain in regular daily life will help athletes manage their health. We will continue in actively supporting athletes.

*Informed Sport: An internationally recognized and extremely transparent anti-doping program with certification by the British company LGC.



Free "Stomach Health" Consultation Area; Excretion as a Measure of Health



Taiyo-Labo Shop



Consultation

Taking care of yourself daily can help you maintain and live in good health. Taiyo-Labo Shop, our company's first physical store, opened in 2020 on the 1st floor of our Tokyo Head Office (Hamamatsu-cho, Minato-ku). The shop runs a "Stomach Health" consultation project in collaboration with the local community. Open twice a month, the Stomach Health project offers free consultations with specialists in excretion, a bodily function that is inseparable from good health.

Making a reservation allows you to consult with an excretion care professional, receive advice that is tailored to your needs, and learn about stomach massage and/or other types of care.

We believe that connecting people with this common issue will help us create a better and healthier world.

The Food Analysis Technology Center,
OISHISA KAGAKUKAN



**The Challenge for OISHISA KAGAKUKAN:
Fathoming the Human Senses**

OISHISA KAGAKUKAN uses instrumental analysis to visualize human senses. Taiyo is positioned as a support organization to provide visualization of our customers' targeted senses and to "notice and create" together with the customer. With numerous specialized analytical instruments and analysis of various various types of data, with a focus on statistics, we continue in this challenge for the sake of society and our customers.

People's perceptions vary greatly even when they are exposed to the same stimuli because sensations are not absolute, but are instead relative and are perceived differently by

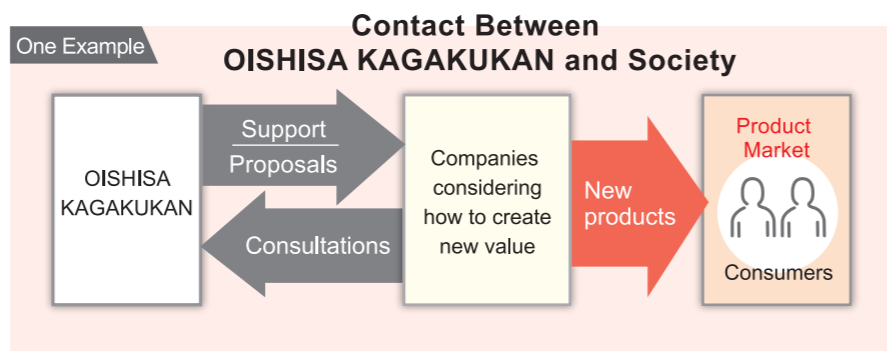
different people.

Even with measurably identical flavor, how that flavor is perceived depends on the individual. While some will find it good enough, others will feel that the flavor is weak.

Understanding such vague human senses requires an abstract process, akin to piecing together an invisible puzzle. This year marks the 18th year since the OISHISA KAGAKUKAN was established, and we have achieved much in that time. We believe our accumulated efforts becomes knowledge, enabling us to investigate even finer sensibilities.

"OISHISA KAGAKUKAN"

Established in 2006, OISHISA KAGAKUKAN is a facility located within Taiyo Kagaku Co., Ltd.'s Tokyo Head Office (Hamamatsu-cho, Minato-ku). At this research facility, we meet and confer with visiting customers, dealing with their various challenges, working on analyses, and providing them with information.



**Understanding the Senses
from Numbers:
OISHISA KAGAKUKAN's
Analytical Capabilities**

Consultations with OISHISA KAGAKUKAN are not only about product development. We also provide consultations for companies aiming to promote certain aspects of human senses such as delicious flavor and usability of the products they have developed. And to ensure objectivity, they want to visualize those human senses using instrumental analysis. At OISHISA KAGAKUKAN, we ask clients what types of sensations they want visualized and how they want to promote their products, listen closely and carefully to their responses, and find the best way to get quality results geared toward their objectives.



**Approximating Human Senses
Based on Numerical Values**



Human senses are too complex to be demonstrated by a single analysis. Therefore, it is crucial to consider a variety of data analyzing methods to determine how data obtained with a machine can be analyzed properly to isolate the exact sensation that the subjects are actually feeling. OISHISA KAGAKUKAN's staff have a wide range of data analyzing skills, enabling them to start out with a clearer idea of how the results can be derived.

Rather than constantly holding to any predetermined method of analysis, we consider which method to use in accordance with the characteristics of the acquired data, sometimes conferring repeatedly with the customer. To provide objectivity, we then assign numerical values to the flavor and useability of the product. Complex sensations such as taste, smell, texture, feelings from using the product, and dispersion of the ingredients are quantified using specialized analyzing equipment, along with the process of visualizing these human sensations.

We continually refine our skills in making the data clearer with the aim of incorporating the customer's objectives into the numerical data.

Examples of Our Equipment



**Static/Dynamic
Friction Tester**

This device measures frictional force. It is used to analyze tactile sensations such as how cosmetic creams blend into the skin and combing of hair.



Taste Sensor

This unit measures the intensity of various taste characteristics (sourness, bitterness, etc.), employing an artificial lipid membrane to mimic the taste bud receptors.

We believe that utilization of OISHISA KAGAKUKAN can create new discoveries. How can a highly bitter and astringent food that is to be consumed and metabolized by the body be made more appetizing? Accurately mimicking human senses may enable the popular spread of ingredients in society in ways not previously possible. What can we do to contribute more to society? We are constantly considering and acting upon this issue.

Taiyo Kagaku aims to be a company with a global perspective that continues to develop and grow by contributing to people's health, enriching their lifestyles.

Health

Social Issues

- Disruption of modern lifestyle habits
- Japan's "Super-Aging" society
- Food loss and waste
- Climate change & Carbon footprint

Culture

Pandemic

- Lifestyle changes
- Work life changes

Research



Trust Fostered Through Joint Research

Reliable evidence is obtained from collaborating with universities and research institutions.

We collaborate with academic institutions in conducting research not only to verify physiological effects but also to elucidate the mechanisms, while discovering new ideas based on market needs and designing unique products.

Production



Global Expansion

A global production system with the required certifications for each region of the world.

We develop products in a wide range of industries, including food, beverages, and cosmetics.

Internal Resources
Imagine,
Desire and Create

Quality



World-Class Quality Control

Our own plant, our own stable source of raw materials. Quality and process controls fully meet international certification standards.

For objectivity in quality assurance, we outsource our product inspections to an independent outside organization. We have also established and adhere to our own stringent guidelines covering all stages, from procurement of the raw materials to manufacturing.

Market Creation



Our Approach to QOL

We offer proposals to improve people's quality of life and initiatives to extend healthy life expectancy.

To deepen our communication with the customer, we carry out problem solving and offer proposals while devising and promoting plans that combine strategic sales activities, divisional strategies, and sales strategies.

B to B

Problem Solving

Consultation / Outsourcing Business
Solving problems jointly with the customer.

Highlighting Value

In-House Planning / Proposal Business
Offering our own proposals, we add social values, products, and services developed in-house.

The goal

Promote global health and lifestyles

B to C

Healthy aging & Extending lifespans

Improving QOL while managing diverse work and life styles.

Example:

Collaboration with elderly care facilities
→Zero diaper campaign

Market Creation & Partner Development

We promote healthy, prosperous living around the world.

In each of our three divisions (Interface Solution, Nutrition, and Natural Ingredient), the R&D, marketing, and production departments work as one in promoting healthy, prosperous living around the world.

Core value Interface Control Technology

In between water and oil, there is always a boundary between the contact surfaces of the dissimilar substances which prevents mixing. That boundary is called the "interface," and exerting influence on the interface makes it possible to add various functions to the material and design flavors. We control the interface as one means of solving customers' and social issues.



Emulsifiers and Emulsifier Formulations/
Protein-Based Materials/
Cosmetics and Industrial Chemicals

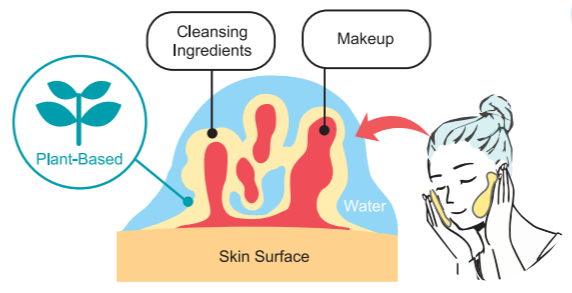
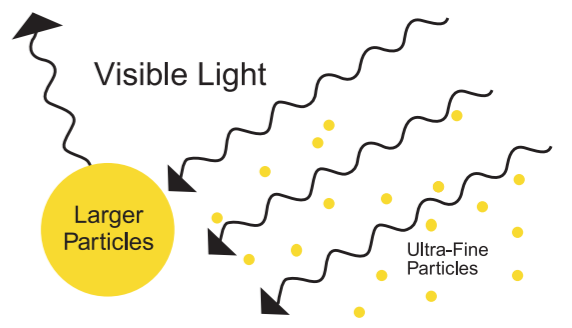
We make full use of our interface control technology to maximize flavor and comfort.

Our food emulsifiers are key materials that have spurred technological innovation in the food industry. Our technologies are widely used not only in foods but also in cosmetics and other non-food products. We aim to resolve various problems through careful analysis of our customers' and society's problems, with daily progress in researching interface control technology. Our desire is based on constantly providing high value-added materials and technologies. Our strengths lie in consulting solutions to that end.

What can be achieved with interface control technology? **Functions and Performance**

Super Emulsion

Super Emulsion is a new emulsification system developed by Taiyo Kagaku. This revolutionary technology produces ultra-fine sized lipid particles, allowing transparent dispersion of fats and oils that ordinarily do not mix with water. Controlling the size of the emulsified particles in this manner can maximize the various functions of fats and oils.



Hypoallergenic Cleansing Agent

We also propose surfactants that are used in foods for cleansing agents which go easy on the skin. With years of safe use in foods, these products combine superior functionality, low irritation, and excellent safety. And our focus on plant-derived ingredients means we are also contributing to the sustainable development of cosmetics.



Nutrition Division

Providing modern solutions to health-related issues.

Green Tea Extract/
Water-Soluble Dietary Fiber/
L-Theanine/NDS Products
(Iron/Vitamins/PUFA)/
Amla Fruit Extract/
Moringa Extract

Many natural ingredients contain the nutrients required for vitality in people's lives. We are constantly searching for new functional ingredients which can be found in natural materials from all over the world. Our Partially Hydrolyzed Guar Gum water-soluble dietary fiber, 100% derived from guar beans from India, is one such functional material that was commercialized through this search. We intend to continue extracting and formulating highly functional food ingredients that are easier to use, as proven by evidence both in Japan and abroad, thereby promoting healthier, more prosperous lifestyles.

Natural Ingredient Division

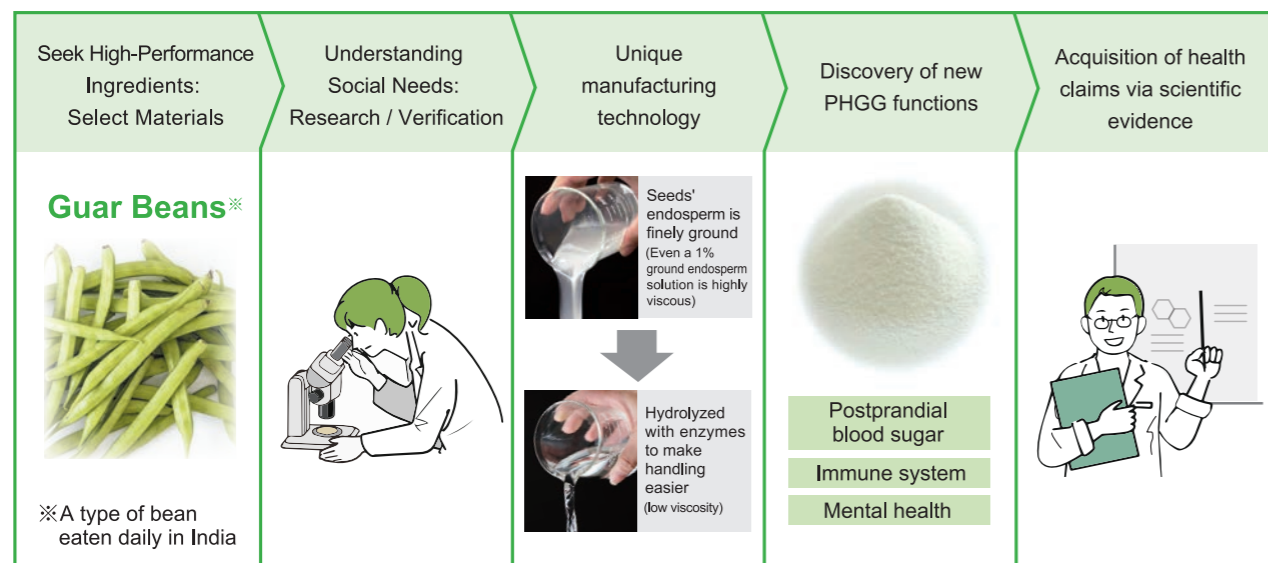
Without compromising the ingredient's power, we maximize its potential and value to provide greater function and flavor.

Processed Eggs/
Instant Food Ingredients/
Processed Agricultural Products
Freeze-Ground Products/
Processed Milk and Protein
Products/
Thickening Stabilizers

The foods we normally eat are a source of energy for us. Many are a result of the Earth's blessings. We apply our original processing technologies to provide the world with ingredients possessing a variety of powers. These substances possess marvelous powers that can directly apply to life. Our strength lies in consulting solutions that figure out how those powers are structured and how to best make use of the ingredients' functions and flavors. We have also established Japan's leading chicken egg processing technology and are developing processed egg products.

Example Water-Soluble Dietary Fiber

Nutrition Division Business Model

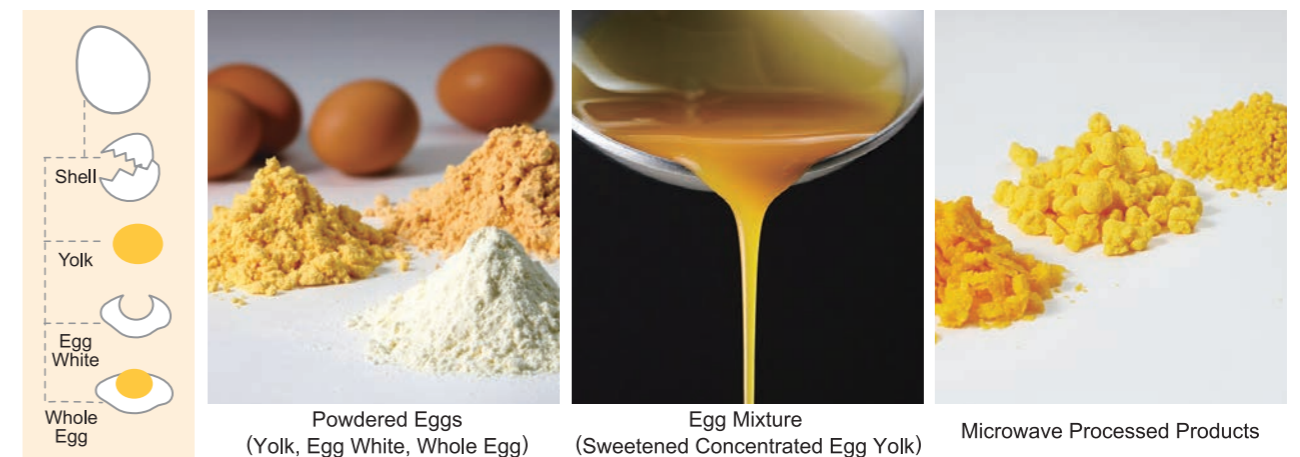


From Japan to the World = Global Expansion

Example Processed Eggs

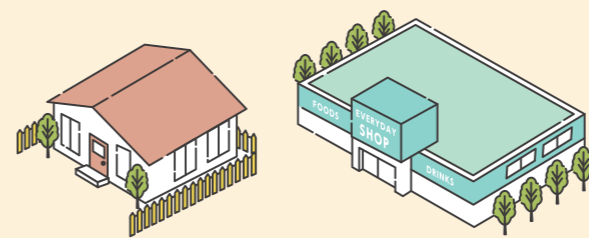
Natural Ingredient Division Business Model

Different components of ingredients have different powers. Through repeated trial and error, Taiyo Kagaku thoroughly extracts and utilizes the ingredients' innate powers to create attractive processed products. Taking eggs as an example, one project involves making full use of various processing methods to shape the different components into various forms. This expands possible applications and uses, fostering diets with more abundant nutrition, all with the aim of contributing to healthy, prosperous living for people around the world.



Everyday Life with Taiyo Kagaku

"Taiyo Kagaku in our lives" refers to our connection with our customers, from the foods and food-related products we use every day to cosmetics, toiletries, and other products. Like a helpful assistant, we aim to support people in enjoying better, fuller lives.



For Freshly-Made Flavor

In addition to ingredients such as eggs and sweet potatoes, we also offer products that preserve and highlight the delicious flavor of freshly made products, thus not only enhancing taste, but also helping to reduce food loss and waste.

Emulsifiers, Thickening stabilizers, Processed egg products, Processed sweet potato products, Antioxidants



Combining Flavor and Fun

We don't only focus on stabilizing quality; we also have products that incorporate textures and concepts so as to enhance products' commercial value.

Emulsifiers, Thickening stabilizers, Flavorings, Functional ingredients



Great Taste, Achieved Easily

We offer ingredients made using a variety of processing techniques to bring much better flavor to the instant foods that are indispensable to everyday life.

Microwave dried ingredients, Noodle quality enhancers, Emulsifiers, Emulsion preparations



Quality Of Life

With numerous products to control the physical properties of liquid foods and supply nutrients, we help to maintain the balance of the microbiome, the front line of the immune system.

Emulsifiers, Thickening stabilizers, Partially Hydrolyzed Guar Gum



Everyday Health

We offer functional ingredients that are indispensable in health foods and supplements that are both safe and backed by reliable evidence.

Green tea catechins, L-theanine, Partially Hydrolyzed Guar Gum, Minerals, Carotenoids



Antibacterial

We support people's wellness not only with ingredients for cleaning products, but also with materials featuring antibacterial properties.

Surfactants, Green tea catechins



Long-Lasting Freshness

Decomposition of ethylene gas extends the freshness of vegetables in refrigerator vegetable compartments. This helps to prevent food loss, reduces waste, and promotes eco-friendliness in homes.

TMPS (Mesoporous Silica)



Increased Use of Biomass

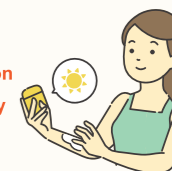
We are increasing our use of biomass and use of plant-derived surfactants, thus reducing the amount of plastic used while improving physical properties.

Surfactants



Sunscreen

- Powder dispersion
- Emulsion stability
- UV protection



Oral Care

- Breath freshener
- Fluoride fortification



Face Wash

- Cleansing
- Moisturization
- Foam quality



Makeup remover

- Cleansing
- Easy rinse
- Pore care



Toner

- Solubilization
- Moisturization



Lotion

- Emulsification
- Moisturization



Body wash

- Cleansing
- Moisturization
- Foam quality



Shampoo

- Cleansing
- Foam quality
- Scalp care



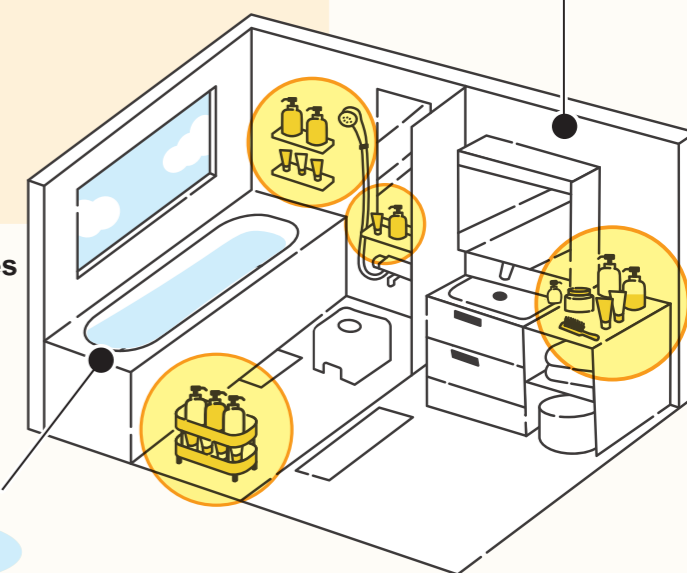
Treatment

- Emollient
- Damage prevention



Bath additives

- Emulsification
- Solubilization
- Moisturization



Taiyo Kagaku's History of Value Creation

Imagine, Desire and Create

"We promote healthy, prosperous living around the world."

Taiyo Kagaku offers a variety of food products and industrial ingredients, from traditional natural ingredients to novel materials produced using the most advanced technologies, and is also engaged in the creation of functional food ingredients that hold unlimited potential. We continue to create new value as a company providing R&D-based solutions in support of people's daily diets and lifestyles.

1950~ 1960~ 1980~ 2000~ 2010~

Expansion of technologies for creating flavor ingredients to a broader range of fields

Development of various products expanding the range of flavors

Development of flavor ingredients with the added value of supporting health

Global development and expansion into raw materials for cosmetics

1950~



- Taiyo Kagaku Corporation founded (1946)
- Company reorganized as Taiyo Kagaku Kogyo Co., Ltd. (1948)

1960~



- Taiyo Food Co., Ltd. established (1958)

1980~



- Company name changed to Taiyo Kagaku Co., Ltd. (1981)
- Shiohama Plant completed (1981)
- Research Institute completed (1987)
- Nanbu Plant completed (1989)

1990~



- North American Subsidiary Taiyo International, Inc. established (1994)
- Kaifeng Taiyo Jinming Food Co., Ltd. established in China (1995)
- Taiyo Lucid Plant completed in India (1995)

2000~



- OISHISA KAGAKUKAN opened (2006)
- New emulsifier plant completed (2011)

2020~



- Surfactant manufacturing plant for cosmetic raw materials completed (2021)

The postwar period sees shortages of necessary daily supplies, with people suffering from poverty and malnutrition. Japan's food manufacturing infrastructure is underdeveloped, presenting problems for stable production.

Japan welcomes a period of high economic growth, leading to a period of mass production and mass consumption.

The country enters an era of greater demand for added value to satisfy desires for health and commitment to quality.

With domestic consumption shrinking, there is a growing movement recognizing the need for global development and expansion into other industries.

The importance of providing safe and secure ingredients increases.

Contributing with First-in-Japan Technologies

- Achieved development of Japan's first food emulsifier with interface control technologies originally used in manufacturing soap

Further Evolution of Interface Control Technology

- Developed shelf-life improver
- Established refining system using molecular distillation

Increased Sense of Security in Food Applications

- Established solubility technologies
- Developed new high-performance emulsifiers, enabling expansion to more foods and beverages
- Shifted to plant-based materials and ingredients

Search for Environmentally and Human Body-Friendly Technologies

- Developed more environmentally-friendly products
- Full-scale development of raw materials for cosmetics based on technologies cultivated in food applications

Interface Solution Division

Physical Property Control Technologies for Mass Production

- Developed Japan's first natural gum-based stabilizer formulation
- Developed Japan's first emulsifier and stabilizer formulations for ice cream

Processed Egg Products Unprecedented in the World

- Created Japan's first commercialized processed egg product
- Developed enzyme-processed eggs
- Developed sweetened concentrated egg product

With mass production firmly in the company's sights, Taiyo Kagaku began its efforts to be the first company to produce processed egg products beyond a cottage industry.

Progressing with Our Commitment to Food

- Developed ingredients for instant foods

The company fully utilized its freeze-grinding, frozen concentration, microwave processing, and other processing technologies to develop a variety of advanced products.

Pioneering Functional Food Ingredients

- Developed green tea extracts, water-soluble dietary fiber, etc. in the pursuit of added value products
- World's first industrial production of the amino acid L-theanine
- Creation of Nutrition Delivery System technology

Global Supply System

- Overseas production of microwave-dried ingredients
- Stabilizers for nursing care foods

Natural Ingredient Division

Working to Support Healthy Lives

- R&D of the Ayurvedic food materials Amla extract and Moringa extract
- Creation of Super Inclusion technology

Nutrition Division

Soap Manufacturing

Interface Control Technology

Historical Background



We aim to promote physical and mental health and personal well-being.

What do we need to be doing to achieve this?

President and CEO
Nagahiro Yamazaki

The ability to navigate through times of great change

This year has been one of incidents both momentous and varied. Amid the lingering effects of the COVID-19 pandemic, this last year has seen numerous issues erupting with worldwide effects, from war and its related impacts on logistics, to inflation, high fuel prices, and the effects of the bird flu. While we used to take our raw material and energy supplies for granted, it now appears that the system is actually based on an extremely shaky foundation.

More worrying things may happen in the future. Therefore, we must be prepared to respond to any and all kinds of situations with a company-wide system that allows us to know what has occurred and how to respond to it.

Japan's population is expected to drop below 100 million by 2050, so we must find solutions in our fields of expertise, targeting new markets

in Japan and existing markets overseas. With Japan's declining birthrate and as population decline proceeds at a faster pace than expected, it is my belief that we must prepare for an even bigger wave of change. To that end, what we intend to focus on is how information is perceived.

"Promoting healthy, prosperous living around the world." Accurately communicating the correct information.

People in Southeast Asia and other hot regions of the world tend to consume large amounts of sugar-sweetened beverages, and

the number of diabetic patients in these areas is increasing rapidly.

I believe that conveying factual information about this sort of social problem can change people's dietary habits.

We promote "smart eating" worldwide.

For example, I think that it would be best for children to learn more about the basics of nutrition in their elementary school home economics classes, and to start learning healthy eating habits from early childhood. Thus, we can reduce medical expenses by learning the right information, being aware of nutritional balance, and maintaining our health.

With all the diseases around us caused by unbalanced diets, I am keenly aware of the importance of accurately communicating correct information.

I believe it is our mission to convey accurate knowledge to everyone while accumulating evidence and medical history.

How can we achieve well-being based on correct information?

The term "well-being" refers to a state of mental and physical satisfaction. Seeing, for example, the change in the condition of your skin when you eat different foods from your usual diet, you gradually come to understand how cleansing the body's "insides" leads to external beauty.

Using cosmetics with the belief that they will enhance beauty and evoke positive emotions can stimulate the secretion of hormones, which may make one even more beautiful.

The human body is not divided into separate parts, but in fact is an integrated whole.

The effects of emotions on the body are real, and if people live their lives thinking that they are healthy while using environmentally friendly products, that then constitutes well-being for such individuals. I will explore how to develop a business designed to help people achieve well-being with an integrated understanding of mind and body. Again, the key point here is information. In a world where information is swirling all around us, the way we see things can change depending on how that information is communicated. We will continue to consider and deal with our approach to what constitutes correct information, how we can involve our business in this issue, and how we can go about forging a society that manifests people's well-being.

Generating co-creation

A society where people can obtain accurate information is not something we can realize on our own. For example, we can utilize wearable devices and AI to monitor and aggregate data on users' daily physical conditions, which helps in understanding each individual's nutritional needs and further enhances people's well-being. In supporting healthy living for people who tend to have unhealthy lifestyle habits, it is important to create the right environment. I believe that incorporating the home appliances that frame our modern lives is essential in this. The day may not be that far off when it will seem natural to have devices handling detailed management of our daily health, such as toilets that monitor daily bowel movements and refrigerators that manage and control our daily diets, even adding nutrients if necessary. I also think understanding our bodies' condition should make the correlation between food and health clearer. To a society in

which accurate information is readily available, we aim to generate co-creation with a variety of manufacturers, regardless of industry.

Moving into new fields

Food waste in Japan is said to be about 5 million tons per year. In order to reduce waste, we have taken steps to extend expiration dates using antioxidant food additives. We are taking this approach not only with the food itself, but also by using food additives in the packaging for these foods. While Japan's food packaging excels at maintaining the quality of the contents, increasing the amount and variety of foods being packaged means an increase in the amount of plastic waste generated. There is a movement to switch from petroleum-based to bio-based packaging with the aim of reducing such plastic waste. Food additives are used here as well.

In addition, due to current increases in energy costs and efforts to improve efficiency, we have been hearing from other companies that want to reassess losses in manufacturing and simplify their manufacturing processes. This is a problem in production processes that we became aware of thanks to the SDGs. Helping our customers in this area and making them happy is mutually beneficial and contributes to society. In the future, I hope to expand the scope of our business, both in Japan and abroad, extending beyond mere product development to create a corporate structure that is resilient in the face of change.

Together with our stakeholders; Social activities as a base

Our mission is to continue taking on new challenges, whatever the era, and I want us to be a valuable resource for all. Of course, we need to figure out how to incorporate SDGs and ESG concepts into our business, and we must also work on that as a project.

I look forward to working together with all of our stakeholders in meeting the demands of society.

"We promote healthy, prosperous living around the world."

The Taiyo Kagaku Group is committed to being a company that society trusts and relies on. We believe the Taiyo Kagaku Group's social responsibility is for each and every one of our employees to strive in their work to be in line with our fundamental philosophy of "Imagine, Desire and Create."

Code of Conduct

Imagine, Desire and Create

In order to achieve our goal of promoting healthy, prosperous living with a global perspective, Taiyo Kagaku aims to be a company that continues to develop and grow; one whose employees are all united and which enjoys society's enduring trust, based on the fundamental philosophy of "Imagine, Desire and Create." In support of this corporate concept, our Code of Conduct is intended to instill awareness in all Taiyo Kagaku executives, employees, and organizations of the company's role in and responsibilities to society, which is foundational to our employees' proper conduct.

Management Philosophy

"We promote healthy, prosperous living around the world."

**TAIYO KAGAKU
CSR Management**

Code of Conduct

CSR Basic Policy

Organization Governance

Access the QR code on the right for more information.

CSR Basic Policy

Social

P23~P24

We value communication with and strive to improve satisfaction for our employees, shareholders and investors, customers, business partners, and all other stakeholders.

[ISO26000 Core Subjects]
Human Rights / Labor Practices / Fair Operating Practices / Consumer Issues

Social

P27

We endeavor to contribute to society by not only complying with laws and regulations, but also by addressing the impact our business activities have on society and meeting the expectations and needs of society overall.

[ISO26000 Core Subjects]
Community Involvement and Development

Environment

P25~P26

As a human- and eco-friendly company, we will actively work to reduce our impact on the global environment.

[ISO26000 Core Subjects]
Environment

Governance

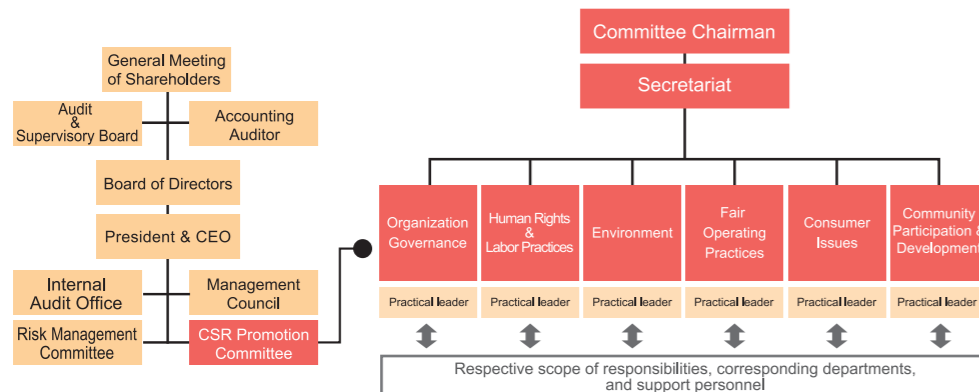
[ISO26000 Core Subjects]
Organization Governance

We actively work to further strengthen our risk management and compliance systems to ensure strict adherence to the law, regulatory compliance, and preventing misconduct.



Structure of CSR Advancement

In accordance with the ISO26000 core subjects, we have assigned practical leaders and are implementing both measures and verifications to achieve our goals. The practical leaders determine their respective issues and themes, managing them throughout the year, thus contributing to the implementation of our basic CSR policy.



The United Nations Global Compact

The United Nations Global Compact (UNGC) is a voluntary initiative in which companies and organizations participate in the creation of a global framework to achieve sustainable growth, acting as good members of society by demonstrating responsible and creative leadership.



Taiyo Kagaku has been a participant of the United Nations Global Compact since September 2019.

EcoVadis Evaluation

EcoVadis reviews supply chains for sustainability and evaluates more than 95,000 companies in 160 countries around the world. It evaluates corporate CSR policies, measures, and performance in the four areas of "Environment," "Labor and Human Rights," "Ethics," and "Sustainable Material Procurement."

Taiyo has been evaluated by EcoVadis since 2020.

RSPO Certification

The Procurement Approach to Global Health.

Demand for sustainable ingredients in Western markets is increasing. RSPO certification is a certification system promoted by an international NPO that aims to promote the production and use of sustainable palm oil. To keep pace with the Western markets at the forefront of this trend, we have acquired this certification and are actively investing in this market, continuing to promote and enhance sustainable business activities.



RSPO Certification History

- 2017 : Membership
- 2018 : Acquired Mass Balance (MB) certification for supply chains
- 2019 : Began delivery of MB products
- 2021 : All products supplied to Europe are RSPO certified. Over 60% of products supplied to the United States are RSPO certified.

Growth of MB Products

- 2019 : Fewer than 5 products
- 2021 : Expanded to more than 40 products
- 2022 : Expanded to more than 50 products

Current Status

2022 : Over 80% of products supplied to the cosmetics industry are RSPO certified

Target

2028 : All products to be RSPO certified in response to requests from all customers.

Together with Suppliers and Customers



We view our suppliers to be important partners, so we thoroughly carry out appropriate transactions and maintain fair, impartial relationships. Furthermore, we value communication with our customers, develop excellent products that meet market needs, and provide high-quality services and information, thereby building good relationships with everyone.

Procurement Policy

- 1. Quality Orientation** We place safety as a priority during procurement.
- 2. Supplier** We view suppliers as our important partners.
- 3. Environmental Consideration** As a company who is friendly to people and the earth, we actively engage in procurement with an emphasis on reducing the burden on the global environment.
- 4. Compliance with Laws and Regulations** We comply with laws and regulations, engaging in procurement with the aim of becoming a trusted corporation.
- 5. Social contribution** We will make further social contributions through transparent and reliable procurement activities.

Quality Policy

1. We comply with food-related regulations and provide safe products which bring peace of mind to our customers.
2. We establish and maintain quality systems to ensure the safety of our products.
3. We position HACCP as the foundation of our quality system.
4. We thoroughly fulfill our reporting obligations in the event of a product safety issue.
5. We review and improve our quality system every year.

Based on the Quality Policy stated to the left, we will carry out quality management activities, extrapolate risks through those activities, control those risks, and promote the production of safe products which provide peace of mind by creating products in their ideal form. We will also expand our quality management certification through the GFSI certification scheme, which is a global food safety management standard. (Domestic plants: SQF, Overseas Plants: FSSC22000)



Establishing CSR Procurement and Supplier Notification Guidelines

With the aim of contributing to the sustainable growth of society, we promote "CSR procurement" for expanding our CSR initiatives to the entire supply chain in cooperation with suppliers. Through this initiative, we also aim to improve the corporate value of both Taiyo Kagaku and our suppliers. Moreover, we have established guidelines for CSR procurement and shared those guidelines with our suppliers.

Procurement of Raw Materials

We procure raw materials by establishing guidelines in accordance with the requirements of the Safe Quality Food (SQF) Program, which is centered on HACCP as certified by the Global Food Safety Initiative (GFSI).

Kosher and Halal Certification

Rooted in Diverse Lifestyles around the World.

We provide safe and secure food ingredients that have been rigorously checked through the entire manufacturing process, from raw materials to finished products. Many of our products are certified kosher and halal; a fact we indicate for consumers who are highly concerned about food safety as well as for religious reasons. In addition, we are active in acquiring Informed Choice, Non-GMO, and other certifications for a number of our products, allowing them to be purchased with peace of mind.



Other information on "Together with Suppliers and Customers" can be found on our website.

Our Employees



We respect each other's personality and individuality, promoting the creation of a healthy, motivated workplace where diverse human resources can work while maintaining a work-life balance.

Human Rights Policy

- 1. Respect for human rights** We respect the human rights of each and every person involved in our business activities.
- 2. Prohibition of discrimination** We do not discriminate on the basis of race, nationality, place of origin, religion/faith, gender, sexual orientation, gender identity, social status, disabilities, etc.
- 3. Prevention of harassment** We do not engage in or permit any form of harassment.
- 4. Prohibition of forced labor and child labor** We do not engage in or permit forced labor or child labor.
- 5. Promotion of diversity** We respect the individuality of our diverse workforce and aim to be a company that maximizes the strengths of each individual.
- 6. Promotion of awareness for human rights** We continually educate our employees to deepen their understanding and knowledge of respect for human rights.
- 7. Together with our suppliers** We also urge our suppliers to understand this policy, respect human rights, and not infringe on those rights.

Diversity and Equal Opportunity

Employees are given the opportunity every year to self-report on their current work situation and future career aspirations. We have introduced a system that reflects the employee's desire to expand his/her work domain while considering their own careers. We have developed an environment in which employees can take on challenges in new work areas in addition to contents related to their current job duties. Furthermore, employees can utilize the shortened working hours system for childcare until the child reaches the start of the second grade of elementary school. This enables employees who are raising children to balance their work and family. By clarifying work processes and procedures, we strive to share work contents among employees, creating an environment where employees can continue to work with peace of mind; for example, making it easier to use leave for childcare or family care and the system for shortened working hours.

Job Rotation

A work initiative by Taiyo Kagaku

Each employee improves their skills and becomes a professional

Although there is also a need for specialists who pursue expertise in a certain field, Taiyo Kagaku expects our employees to become professionals who possess expertise in multiple fields rather than becoming such specialists. For that purpose, we implement periodic job rotations that are intended to expand our employee's horizons through broad experiences. Furthermore, we frequently hold internal training which is led not only by external instructors, but also by employees who serve as in-house instructors who provide instruction to other employees. We promote the growth of our employees by encouraging them to think and take action.



Work-Life Balance

Promotion of work style reform

Child-care

Childcare leave system
Sick/injured childcare leave
Pregnancy Meetings
Shortened working hours system for childcare
Staggered working hours system for childcare

Rate of female employees that are granted childcare leave when requested **100%**

Family care

Family care leave system
Family care extended leave system
Shortened working hours system for family care
Staggered working hours system for family care

Work / Leave

Introduction of remote working system
Annual paid vacation roll over system

Health Management Philosophy

Our company has been certified in 2023 as an "Outstanding Health and Productivity Management Organization" by the Secretariat of Japan's Health and Productivity Management Council, continuing from the previous fiscal year. We will continue to promote this policy based on our Health and Productivity Management Policy.



Other information on "Our employees" can be found on our website.



As a company who is friendly to people and the earth, we constantly consider the environmental impact of our business activities and actively work to reduce the burden on the global environment.

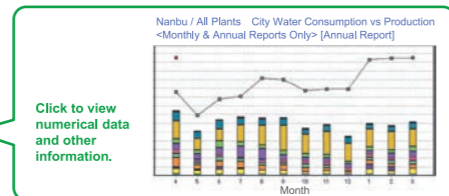
Environmental Policy

As a food material manufacturer, Taiyo Kagaku is grateful for the blessings of nature. Furthermore, as a company who is friendly to people and the Earth, we actively work to reduce the burden on the global environment. We aim to be a corporation that is trusted by everyone.

1. Comply with environment-related laws and regulations.
2. Take measures to save resources and energy. Electricity, fuel (LNG, city gas, LPG, gasoline, light oil), industrial gas, water, paper.
3. Reduce waste and promote 3R.
4. Strengthen the maintenance and management of wastewater.
5. Consider green procurement.
6. Set environmental goals and promote activities to realize initiatives by all employees.
7. Implement thorough measures against leaks.

Taiyo Kagaku's Environmental Education

Taiyo Kagaku strives to reduce the company's environmental impact in all aspects of our business activities, and we continually hold company-wide environmental activities. We have established an internal Environmental Management Committee, with subcommittees actively engaged in recycling, reducing CO2 emissions / waste, and other such programs. Taiyo Kagaku's initiatives to raise awareness through daily activities and firmly establish environmental awareness in the company are well regarded. In 2009, we were awarded the Minister of Agriculture, Forestry and Fisheries Award in the Environmental Category of the Food Industry Excellent Company Awards in recognition of these efforts. In addition, we introduced a system in fiscal 2016 to visualize energy consumption, and since then the system has been used for integrated management of information from each plant. Any employee can view the energy consumption of the 10+ plants. With visualization, we are striving to enhance awareness of our usage and more effectively reduce consumption.



Environmental Management Committee

Holding of periodic study sessions for sub-committees



Energy Sub-Committee

Promote reduction activities using visuals of energy use.

Wastewater Sub-Committee

Promote wastewater management that complies with agreed-upon values that are stricter than laws and regulations

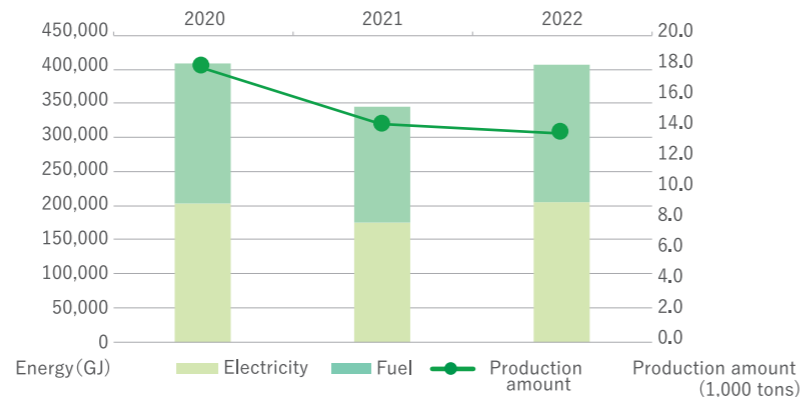
Waste Material Sub-Committee

Achieve a waste recycling rate of 99%

Award System

We have established an annual award system for outstanding employees who have brought about improvements in environmental issues (including energy consumption). Rewards are paid to these exceptional employees.

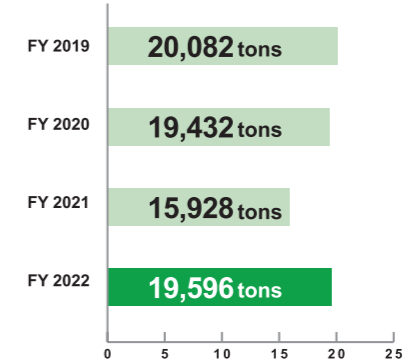
Energy Consumption vs Production



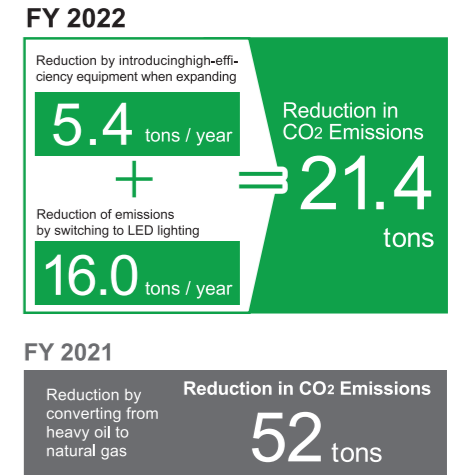
CO2 Emissions

As a food manufacturer, Taiyo Kagaku's production processes include heating and sterilization steps, meaning heat generating equipment is absolutely necessary. Since this process uses fuel and emits greenhouse gases, we view it as a major issue regarding the risk of climate change. To promote low-carbon sources of heat at our production centers in Japan, we proceeded to convert to natural gas, a fuel that emits less greenhouse gases than heavy oil, completing the fuel source switch in fiscal 2021. We will continue with our efforts to introduce new technologies in fiscal 2023, promoting reductions in CO2 emissions by introducing high-efficiency equipment and facilities.

Changes in Scope 1 & 2 CO2 Emissions (Total domestic sites)



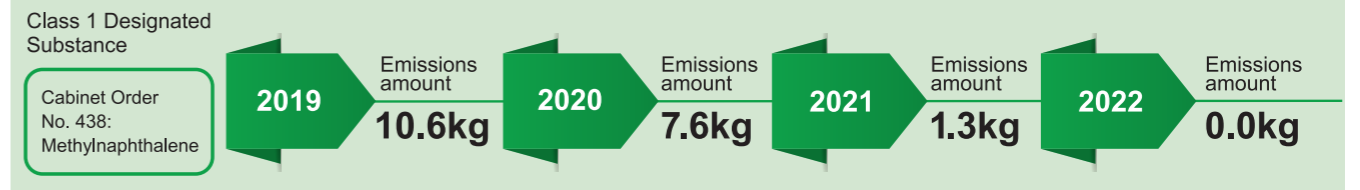
Efforts to Reduce Greenhouse Gases



Management of Chemical Substances

In fiscal 2021, we upgraded the last of the heavy oil boilers at our domestic plants to natural gas, completing the fuel conversion plan in Japan. As a result, starting in fiscal 2022, we have been operating our facilities without discharging substances subject to the Pollutant Release and Transfer Register Law (PRTR Law).

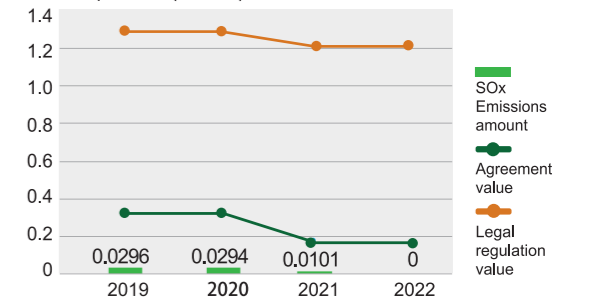
■ Calculation for the amount of target substances handled under the Pollutant Release and Transfer Register Law (PRTR Law)



Prevention of Air Pollution

Although there are legal standards for exhaust gas, Taiyo Kagaku has entered into agreements with cities and set standards that are stricter than legal regulations. We use liquefied natural gas (LNG) and city gas as fuels, with both the Nanbu and Shiohama plants achieving zero SOx emissions in fiscal 2022. Furthermore, we use low NOx burners in steam boiler equipment to reduce nitrogen oxide emissions.

Nanbu Plant Emissions Regulation Graph SOx(Nm³/h)



Wastewater

Treated wastewater from the Nanbu Plant is discharged into a river. Strict emissions standards have been established for this, as discharging into rivers has a greater impact on the environment than creating sewage effluent. In accordance with an agreement with Yokkaichi City, the Nanbu Plant manages its discharge according to standards that are stricter than the legal regulations. The wastewater treatment facility has established a system to measure both the effluent and the treatment process, monitoring for early detection of irregularities. The wastewater treatment facility also incorporates an IC (Internal Circulation) reactor, which treats industrial wastewater to values 60 times stricter than those in public sewage regulations. Wastewater from the Shiohama Plant is discharged into the public sewage system.

Waste Recycling

We strive to reduce the generation of waste through daily improvement activities. Waste is thermally recycled (used for thermal energy), materially recycled (feed and fertilizer), incinerated, and finally sent to landfills, achieving a waste recycling rate of 99%.

Other information on our "For the Earth" activities can be found on our website.





Taiyo Kagaku strives to coexist with the local community by supporting society, fostering academia, and growing industries through local activities. We also work hard to be a corporation trusted by society.

Visiting Lecture at Mie Prefectural Kambe High School

We cooperated with Mie Prefectural Kambe High School, an educational institution near the Yokkaichi head office (Mie Prefecture). We held a study session on the structure of lotion for students under the theme of lotion during the "Comprehensive Inquiry Period" that started at high schools nationwide. We discussed not only about the theme, but also the important things in cosmetics manufacturing so that students who will be responsible for the future can connect it with the image of "fun".



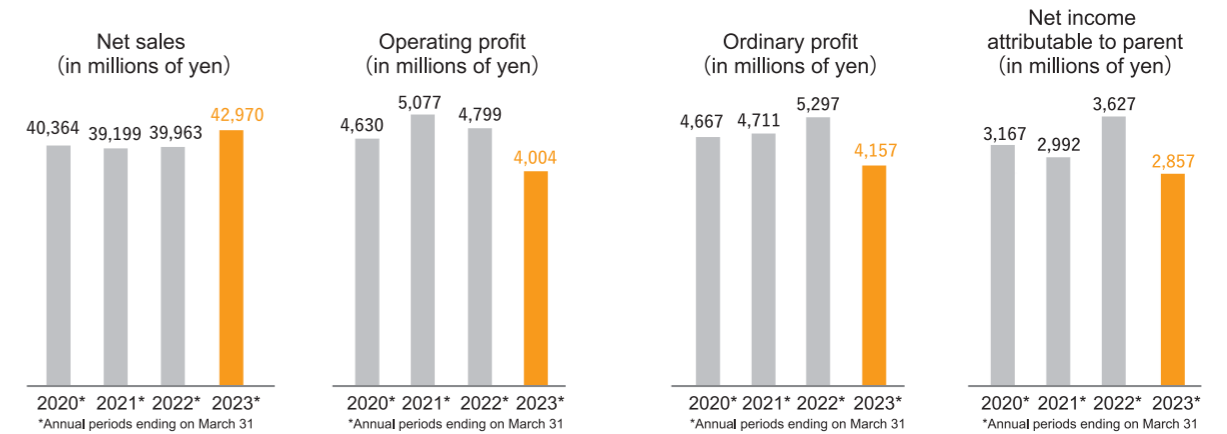
Company Tour for the National Institute of Technology (KOSEN), Suzuka College

We held a company tour for students from the National Institute of Technology (KOSEN), Suzuka College, an educational institution located near our Yokkaichi Head Office in Mie Prefecture. Provided to students interested in food processing and wanting to hone their expertise, the company tour included an introduction to key points in food manufacturing and current processing technologies. In addition, a round-table discussion was held with employees who graduated from the National Institute of Technology (KOSEN), Suzuka College to provide an opportunity for the students to think more concretely about their own future careers.



Minato kuritsu Shinmei Iki-Iki Plaza

The Shinmei Iki-Iki Plaza is located adjacent to our Tokyo head office (Hamamatsu-cho, Minato Ward). Based on the keywords of "congregating," "learning," and "nurturing," the Plaza is a place mainly for people aged 60 years and older to engage in hobbies, recreation, learning, care prevention, and health promotion. It is also a center for exchange among ward residents and for community activities. Continuing from last year, as a collaborative project between Minato kuritsu Shinmei Iki-Iki Plaza and our company, we hold lectures relating to health and life expectancy, with topics such as immune and cognitive function which are of great interest to the elderly. Japanese tea is also highlighted, as it is a topic deeply related to corporations in Mie Prefecture, with easy-to-understand introductions about the relationship between tea consumption and health.



Financial Information (Consolidated)

	Units	2019*	2020*	2021*	2022*	2023*
*Annual periods ending on March 31						
Net sales	in millions of yen	40,130	40,364	39,199	39,963	42,970
Operating profit	in millions of yen	4,189	4,630	5,077	4,799	4,004
Ordinary profit	in millions of yen	4,129	4,667	4,711	5,297	4,157
Net income attributable to parent	in millions of yen	2,632	3,167	2,992	3,627	2,857
Net assets	in millions of yen	38,297	40,078	42,338	44,159	46,292
Total assets	in millions of yen	48,813	49,751	52,867	54,714	58,622
Return on equity (ROE)	%	7.1	8.3	7.4	8.6	6.5
Capital investment	in millions of yen	2,465	2,305	3,836	4,051	2,622
Depreciation	in millions of yen	1,136	1,138	1,272	1,497	1,984
R&D expenses	in millions of yen	1,309	1,413	1,392	1,379	1,266
Ratio of R&D expenses to net sales	%	3.26	3.50	3.55	3.50	2.94
Equity ratio	%	76.7	78.8	78.0	78.3	76.5
Cash flow from operating activities	in millions of yen	3,266	4,217	4,674	5,122	557
Cash flow from investing activities	in millions of yen	△3,654	△2,869	△4,365	△2,915	△3,266
Cash flow from financial activities	in millions of yen	△2,081	△1,002	△1,506	△2,379	742
Net income per share	Yen	143.71	174.64	165.42	209.04	168.48
Dividend per share	Yen	44.00	53.00	50.00	64.00	51.00
Dividend payout ratio	%	30.6	30.3	30.2	30.6	30.3

Non-Financial Information (Social Indicators)

	Units	2018	2019	2020	2021	2022
Rate of occupational accidents ※1	%	2.45	0.00	2.21	2.28	3.45
Domestic employees ※2	People	541	547	534	519	498
Overseas employees ※3	People	322	311	305	411	429
Average years of service	Years/Months	19yrs & 10mos	20yrs & 1mos	20yrs & 9mos	20yrs & 7mos	20yrs & 11mos
Hiring ratio for women (new graduates)	%	37.5	37.5	33.3	50.0	33.3
Ratio of women in management positions	%	4.4	5.8	5.7	4.7	5.2
Employment ratio of persons with disabilities	%	2.85	2.71	2.73	2.50	2.26
Rate of female employees taking long-term childcare leave	%	100	100	100	100	100
Rate of male employees taking long-term childcare leave	%	-	-	-	-	36.40
Rate of employees taking paid leave ※ 2, 4	%	66.00	67.07	62.93	61.40	66.71
Number of employees taking childcare leave	People	11	14	14	16	11

※1 Calculated using the following formula : (number of injuries & deaths due to occupational accidents / total number of actual working hours) x 1,000,000

※2 Employees/contract employees ※3 Employees of overseas subsidiaries

※4 Calculated based on date on which paid leave was granted (as of March 31, 2023)

TAIYO KAGAKU Report 2023 Company Profile

As of March 31, 2023

Trade name Taiyo Kagaku Co., Ltd.
Established January 28, 1948 (founded: May, 1946)
Capital 7,730.62 million yen
Representative Nagahiro Yamazaki
Employees 934 (plus 159 temporary employees) / consolidated
Net sales 42.970 billion yen / consolidated
Head office location Yokkaichi Head Office:
 800 Yamada-cho, Yokkaichi,
 Mie 512-1111
 Tokyo Head Office:
 1-6-3 Hamamatsu-cho,
 Minato-ku, Tokyo 105-0013
<https://www.taiyokagaku.com/>

Sales Offices

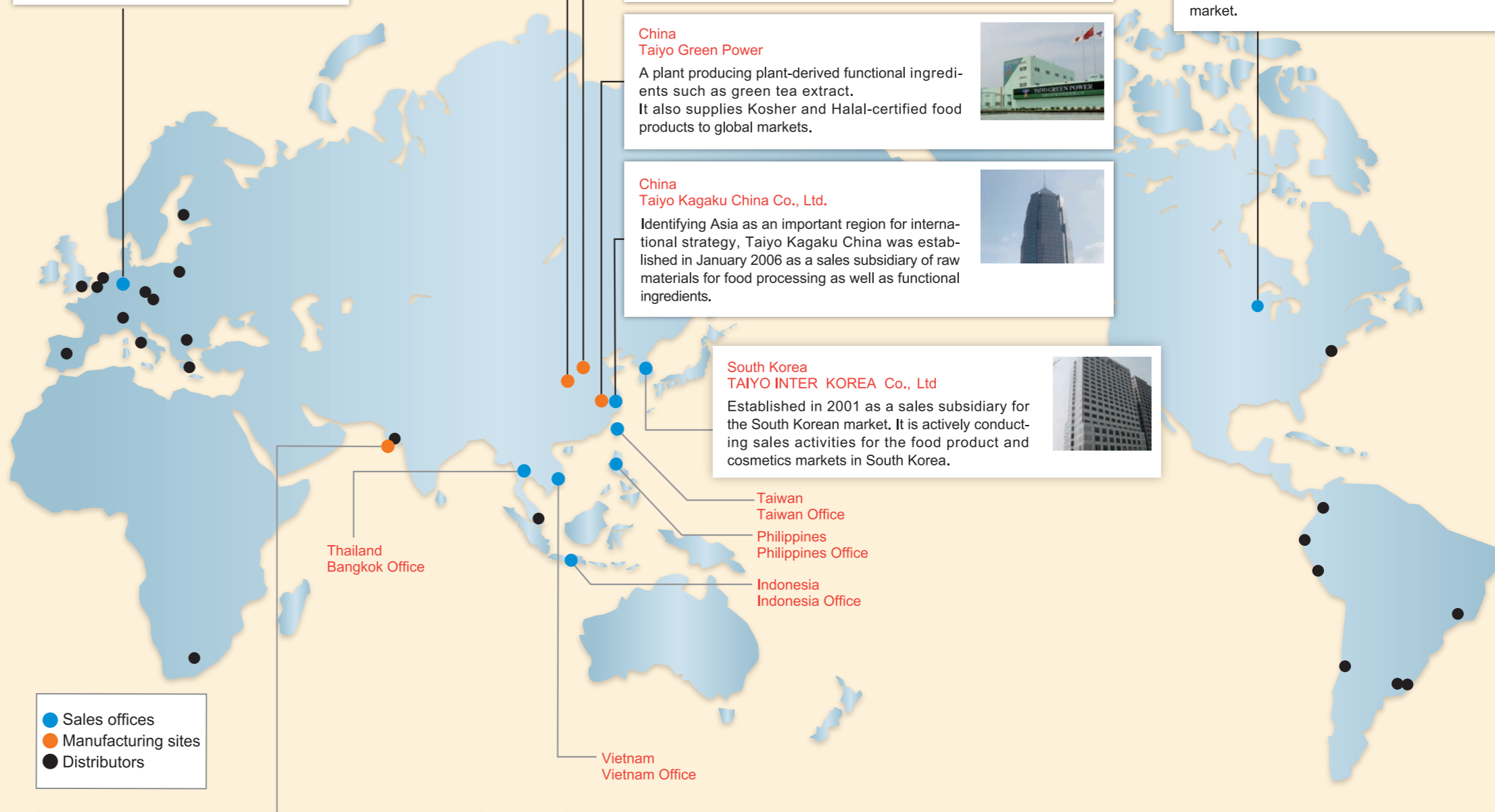
U.S.A., Thailand, China, Taiwan, Korea, Vietnam,
 Philippines, Indonesia, Europe

Sales Agents


Argentina, United Kingdom, Italy, India,
 Uruguay, Ecuador, Netherlands, Australia,
 Austria, Canada, Greece, Colombia, Singapore,
 Switzerland, Spain, Czech Republic, Chile,
 Finland, Brazil, Bulgaria, Peru, Belgium, Poland,
 Malaysia, South Africa

Overseas Sites

Germany
Taiyo GmbH
 Established 2012 in Germany as a sales subsidiary for our products in the EMEA (Europe, Middle East, Africa) region.


China
Kaifeng Jinming Food
 Uses microwave processing technology to supply products for the rapidly-growing instant food markets in China and other parts of Asia.



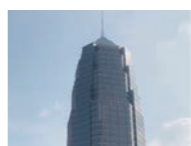
China
JEANAVICE (Tianjin) Food Co., Ltd.
 Established 2012 in Tianjin, China to manufacture and sell bakery products.



China
Taiyo Green Power
 A plant producing plant-derived functional ingredients such as green tea extract. It also supplies Kosher and Halal-certified food products to global markets.



China
Taiyo Kagaku China Co., Ltd.
 Identifying Asia as an important region for international strategy, Taiyo Kagaku China was established in January 2006 as a sales subsidiary of raw materials for food processing as well as functional ingredients.



South Korea
TAIYO INTER KOREA Co., Ltd
 Established in 2001 as a sales subsidiary for the South Korean market. It is actively conducting sales activities for the food product and cosmetics markets in South Korea.



Taiwan
 Taiwan Office

Philippines
 Philippines Office

Indonesia
 Indonesia Office

Thailand
 Bangkok Office


Vietnam
 Vietnam Office

U.S.A.
Taiyo International, Inc.
 A wholly owned subsidiary established in 1994 as a base for the sale and manufacture of our products in the United States market. It is conducting sales activities in order to further our products' penetration into the United States market.




● Sales offices
 ● Manufacturing sites
 ● Distributors

India
TAIYO KAGAKU INDIA Pvt. Ltd.
 A plant producing water-soluble dietary fiber. It also supplies Halal-certified food texture improvers to Southeast Asian markets.



Domestic Sites

Nanbu
 Yokkaichi Head Office
 Nanbu Plant



Shiohama
 Research Center Shiohama Plant



Tokyo Head Office
 Food Analysis Technology Center
 (OISHISA KAGAKUKAN)
 Taiyo-labo Shop

