

Kewpie Corporation

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## Kewpie to raise mayonnaise production in Thailand

Responding to growing demand in Thailand  
and export to surrounding areas

**Tokyo, Japan (October 5, 2023)**—KEWPIE (THAILAND) CO., LTD. (“Kewpie Thailand”), a group company of Kewpie Corporation (“Kewpie”), is going to build a new building for mayonnaise production at the plant to double the production capacity by investing approximately 705 million Thai baht (approximately 2.9 billion yen\*<sup>1</sup>). This will help Kewpie Thailand strengthen the supply system to meet the domestic and rapidly growing export demand in Thailand and accelerate its business expansion. The operation in the new building is scheduled to start in January 2025.

In 1987, Kewpie established its first local subsidiary in Southeast Asia in Thailand as a joint venture with a local company. In FY2009, Kewpie Thailand\*<sup>2</sup> was consolidated by Kewpie, manufacturing and selling a wide range of products including condiments, processed vegetables, and processed eggs. In recent years, export of KEWPIE brand mayonnaise products from Thailand to the Oceania region has been growing, and sales in FY2022 was about three times higher than FY2019. Domestic sales have been recovered due to an increase of inbound tourism demand. Kewpie aims to strengthen the supply system by this investment to meet the expected expansion of demand in Thailand and surrounding countries with using Kewpie Thailand as a production hub.



Illustration of completed new building (Kewpie Thailand)

The production line in the new building is designed to meet diverse customers needs such as gluten-free and plant-based products. In addition, the building will have solar panels to raise the percentage of renewable energy in the entire plant from about 25% (as of FY2022) to about 35% (as of FY2025). The existing building in the plant has installed solar panels since 2018 to reduce CO<sub>2</sub> emissions. Kewpie Thailand is also working on a unique initiative to realize a circular economy by using palm shells, a biomass fuel, for boilers, and upcycling the resultant ash into bricks, which are then used as building materials for residential buildings in the surrounding areas through the government.



Solar panels installed on the surface of the reservoir on the premises of the Kewpie Thailand Plant

Kewpie will continue to contribute to the food culture and health of the world through its business activities and exports to surrounding areas at its global bases.

\*1 Calculated using the exchange rate as of the end of September 2023.

\*2 In April 1994, Kewpie established a joint venture company (predecessor of Kewpie Thailand) with Saha Pathana Inter-Holding Public Company Limited, a partner company in Thailand.

The outline of the new building is shown below.

Name and location of the plant	Kewpie Thailand Plant (Ratchaburi Province, Thailand)
Investment	Approx. 705 million Thai baht (Approx. 2.9 billion yen* <sup>1</sup> )
Major production items	Mayonnaise products for domestic use in Thailand and export
Production capacity	Approx. 18,000 t per year (Approx. 36,000 t per year if the production capacity of the existing building (18,000 t) is included.)
Start of operation	Scheduled for January 2025



[Examples of production items]

(From left)

KEWPIE MAYONNAISE JAPANESE STYLE (Household use in Thailand)

KEWPIE MAYONNAISE MILD TYPE (Household use in Thailand)

KEWPIE MAYONNAISE (Example of export product: household use in Australia)

[Reference: Profile of Kewpie Thailand]

Corporate Name	KEWPIE (THAILAND) CO., LTD.
Business details	Production and sale of condiments, vinegar, salads, and processed foods
Foundation	April 1994* <sup>2</sup>
Head office	Bangkok, Thailand
Capital	268 million Thai baht
Fiscal year end	December 31