



Stock code:6807

峰源集團股份有限公司

FY Group Ltd.



Make your life better

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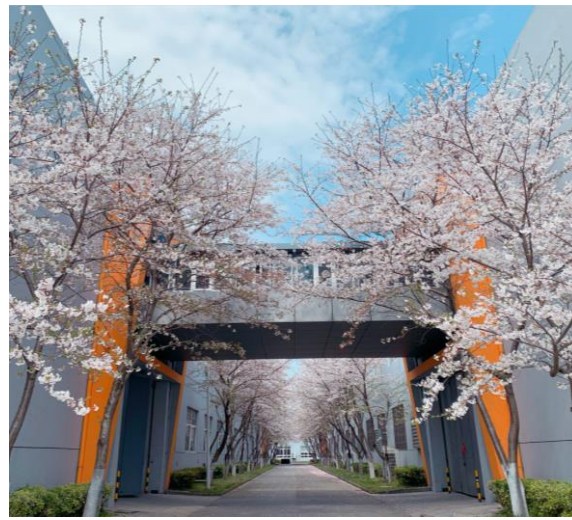
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› Enterprise Profile

Chairman & CEO

Tsai, Wen-Da

Paid-in capital

NT\$540 Millions

Date of Establishment

July 12, 2019

Factory Location

**Jiaxing, Zhejiang
(China)
Chon Buri(Thailand)**

Number of employees

2,267
(Dec. 31, 2024)

Item of business

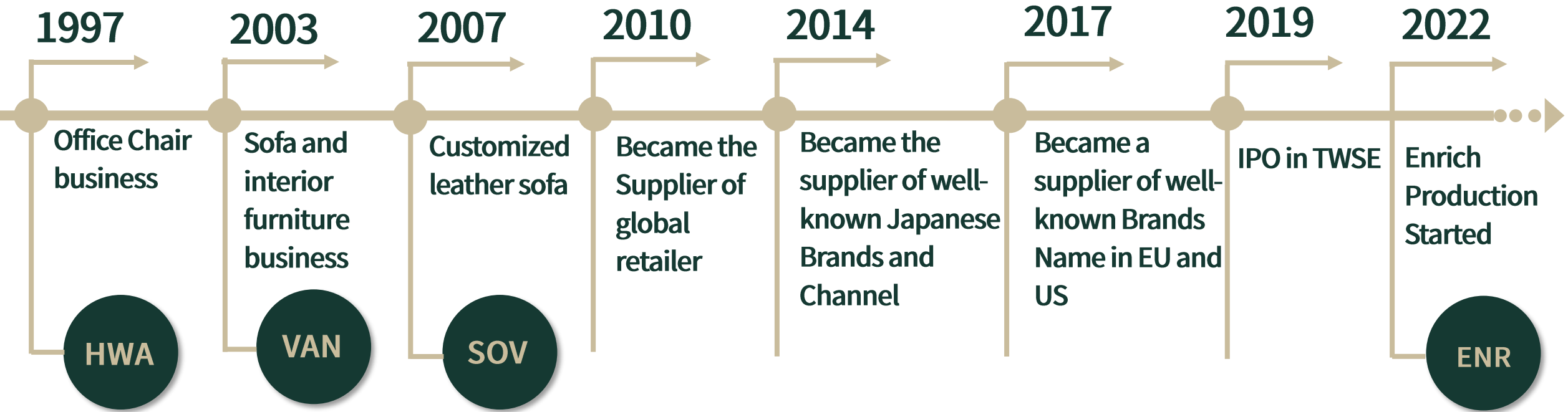
**Design, Manufacture
and Sales of Interior
Furniture**

Business model

**Deliver to global home
furnishing leading brands
and the global retailers**

Main Markets

**North America, Asia
Region**



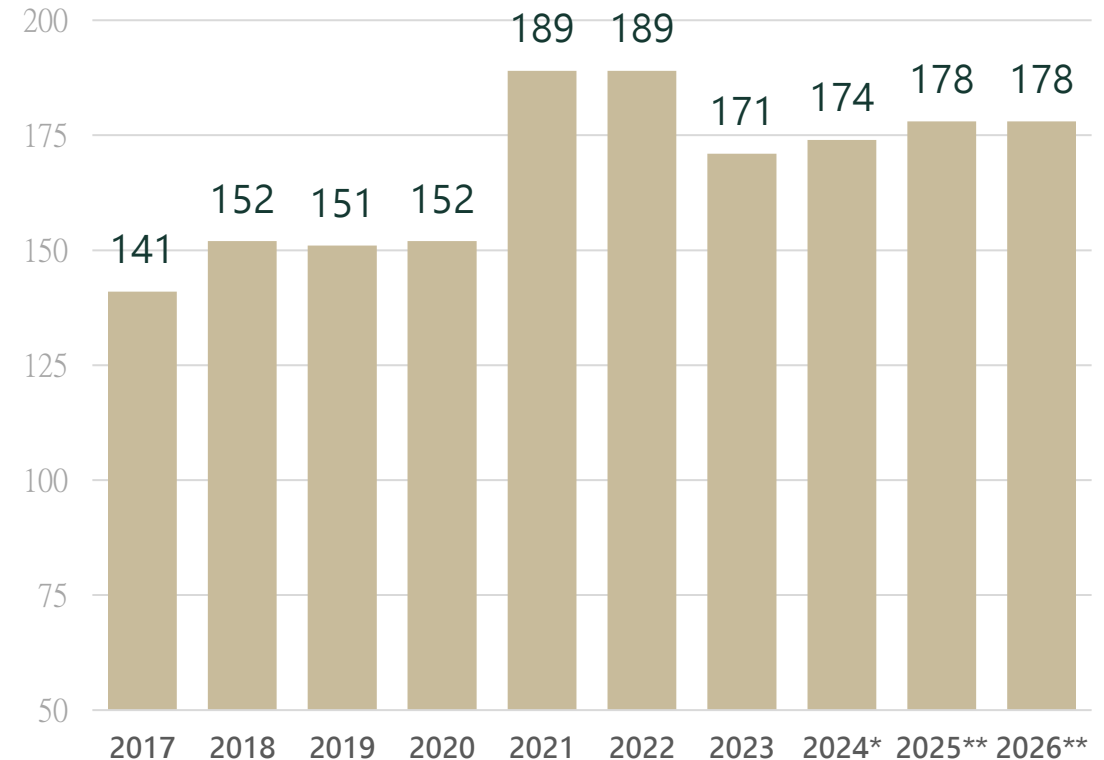


Best Manufacturing Service Provider in Furniture Industry.

› Operating Business

- ◆ The sharp variations in Y20 to Y22 were due to the combined effects of Pandemic and inflation.
- ◆ Y23 has been a very bad year for trade of furniture in inflation.
- ◆ Negatively affected by the protectionist agenda from the US administration in future.

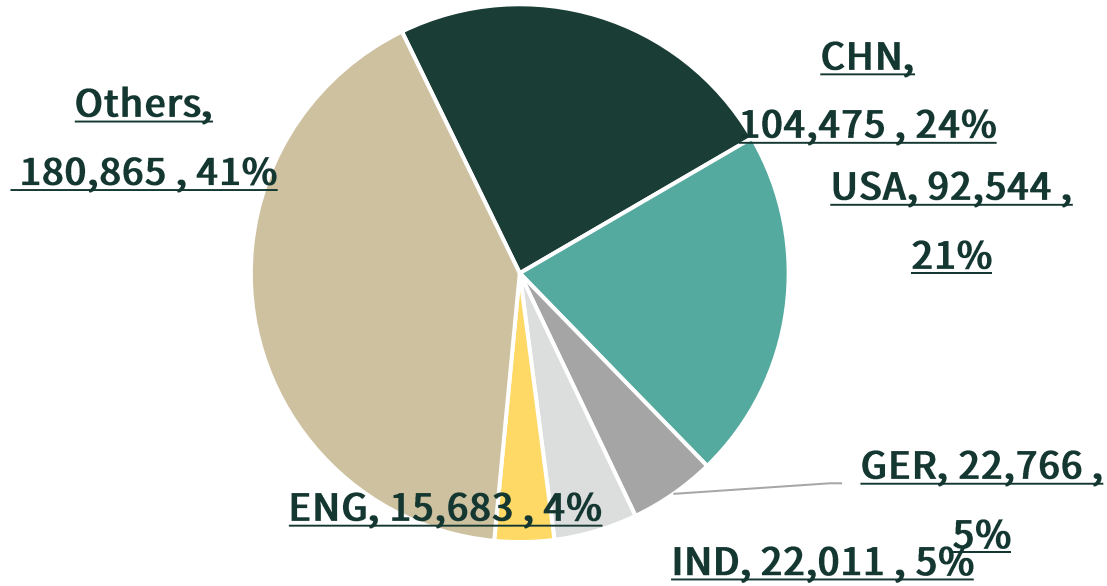
Global furniture trade volume



Source: World Furniture outlook 2021(CSIL 202012)

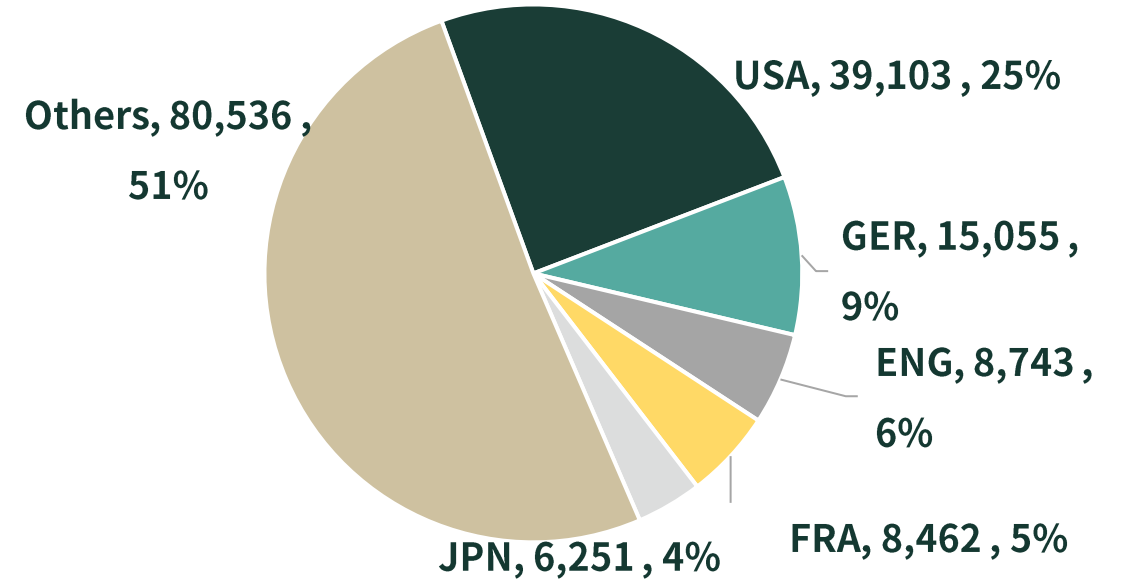
Unit: USD1 billion

Consumption of Furniture



The major market is in China, North America and Europe. The major import country is America, Europe and Japan which GDP is higher than USD50,000.

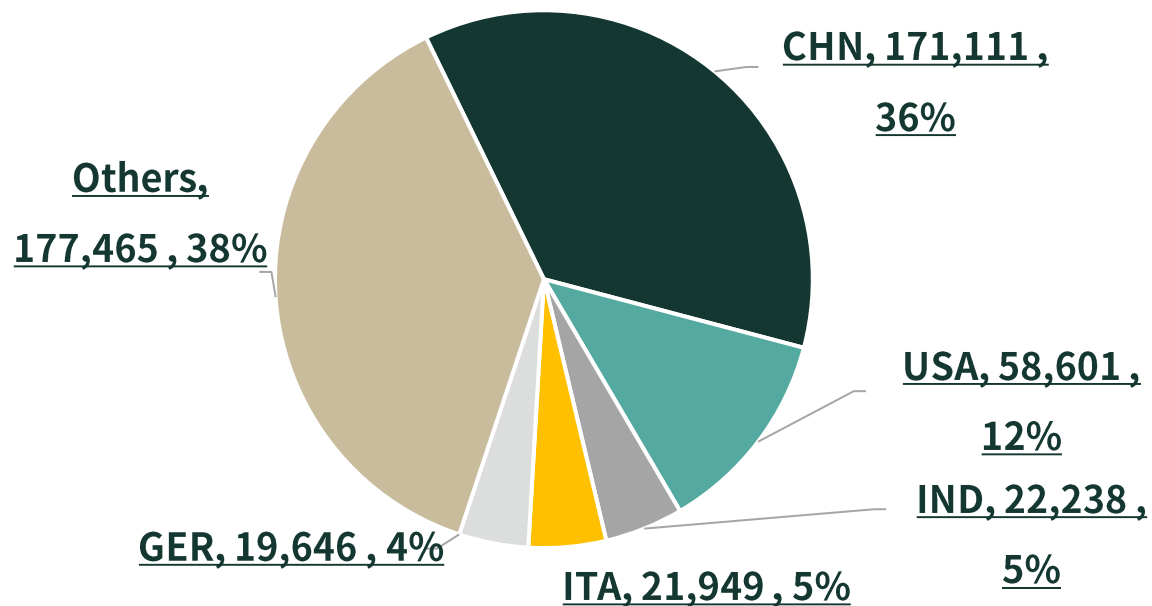
Imports of Furniture



Source: CSIL 「World Furniture Outlook 2025」 (2024/12)

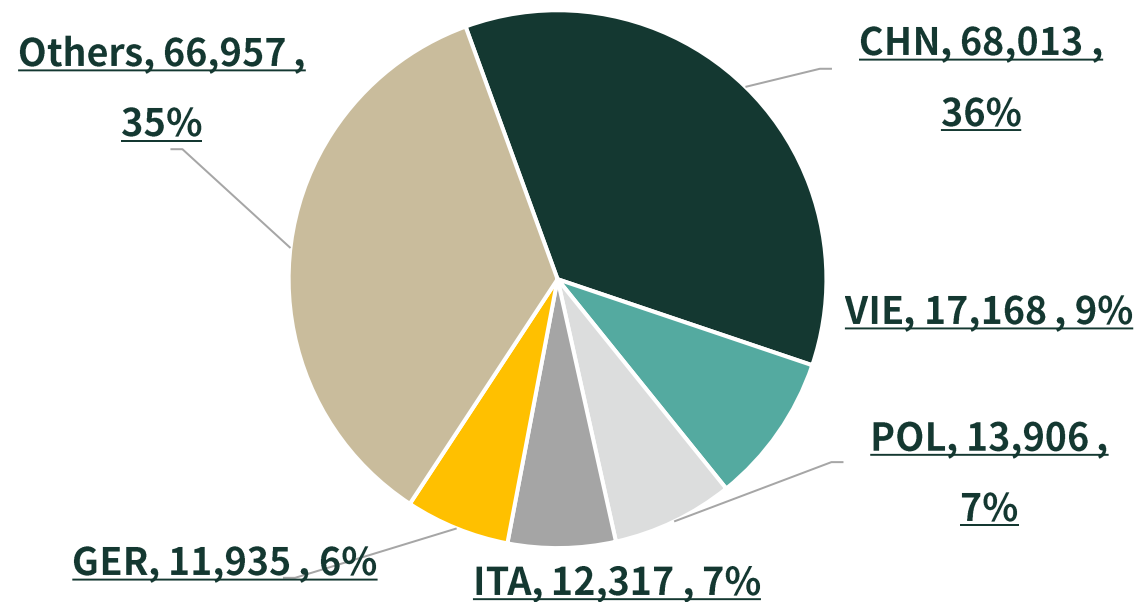
Unit: USD million

Production of Furniture



China is the largest producer and exporter. China and US mainly fulfill the domestic market. With supply chain and labor cost issues, Vietnam and Poland is the major export countries.

Exports of Furniture



Source: CSIL 「World Furniture Outlook 2021」 (2020/12)

Unit: USD million



Design, High Quality, Sustainability



Design, High Quality, Sustainability

Upstream

Raw material suppliers including the cloth and leather, timber and wood, chemical industry, metal parts and package industry.

Midstream

Furniture manufacturers.

Downstream

Furniture Channel and including global chain furniture brands, international chain retailer brands and furniture retail stores.

China Plant : Vanguard (CN)

- ◆ Location: : Jiaxing, Zhejiang, China
- ◆ Factory size: 215,000 m²
- ◆ Employees: 1,400+
- ◆ Completed Date: 2003/08
- ◆ Capacities: 1550K/PCS/YR



Mass Production, Efficient Assembly Line

- ◆ Integrated production
- ◆ Foam, Metal, Sewing, Board Cutting, Pocket Spring, Painting, Assembly Line and Test Lab

Thailand Plant Completion

- ◆ Investment Amount: USD 30.0M
- ◆ Completed Date: 2023/03
- ◆ Area: 120,000 m²
- ◆ EMPLOYEE: 500+
- ◆ Capacities: 350K/PCS/YR

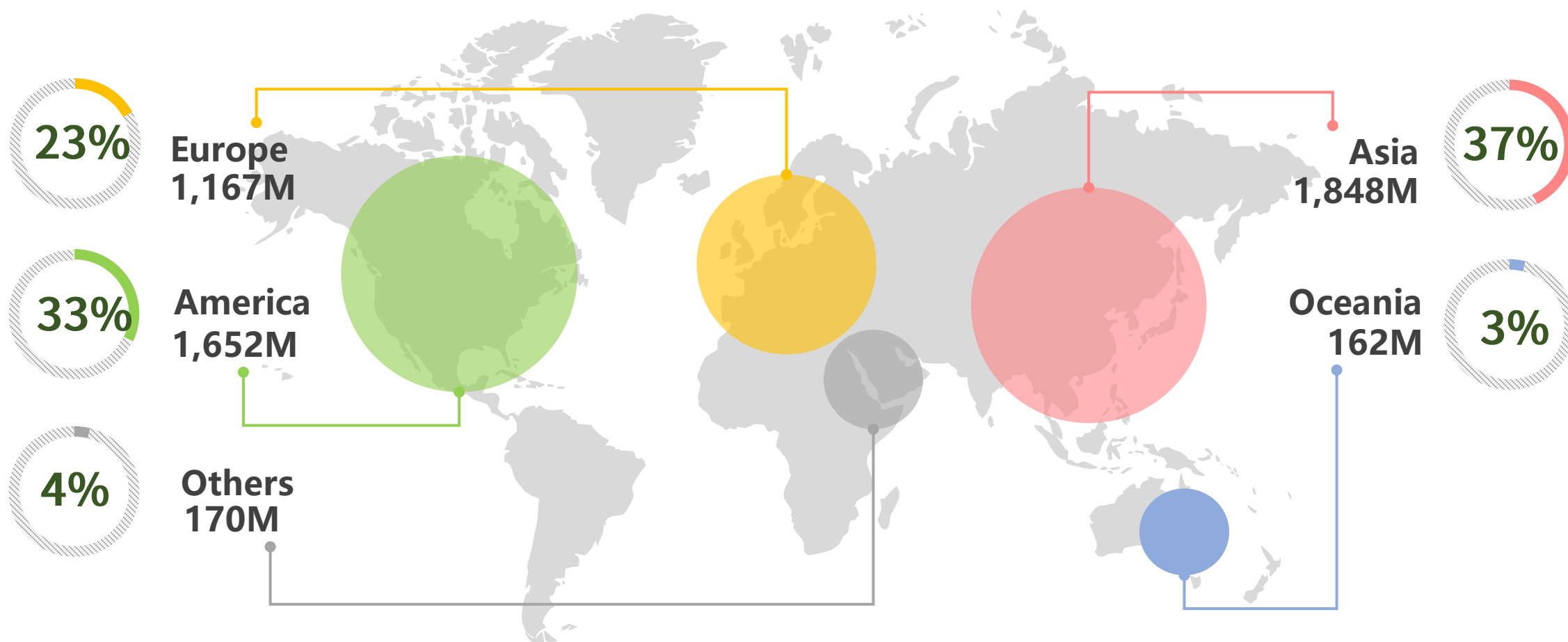


Production planning comply with the global business strategy

- ◆ De-globalization and international Trade
- ◆ Risk diversification
- ◆ Reduce the trade tariffs and labor costs
- ◆ Advantage of Logistics

- ◆ Deliver to the consumers through global home furnishing leading brands and the global retailers





Source: Operating income as of Dec. 31, 2024

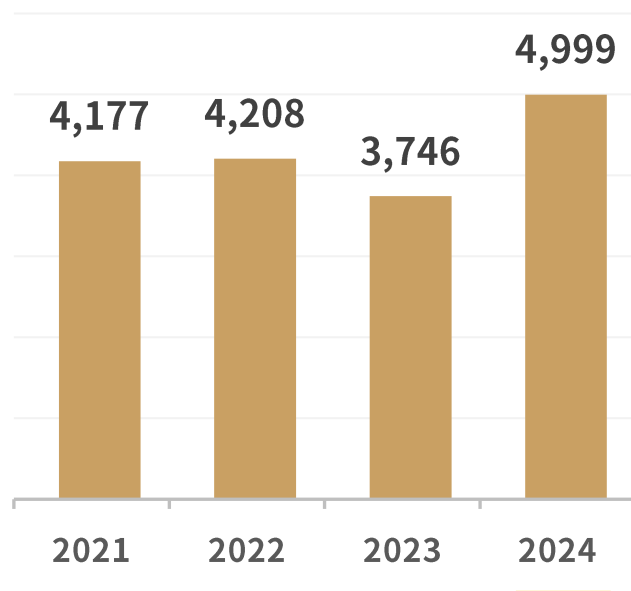
Unit: NT\$ million



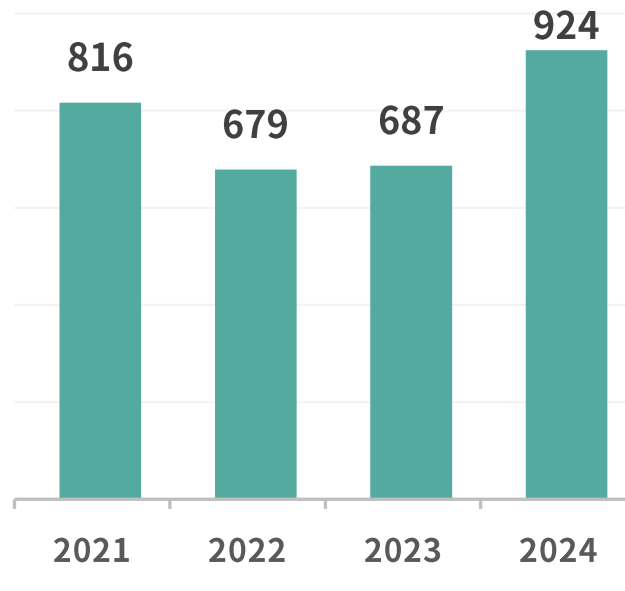
More Friendly Workplace

› Business Performance

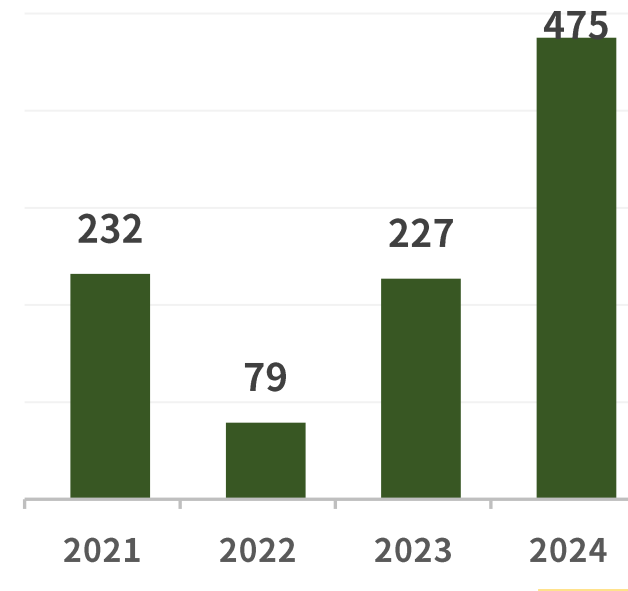
SALES REVENUES



GROSS PROFIT



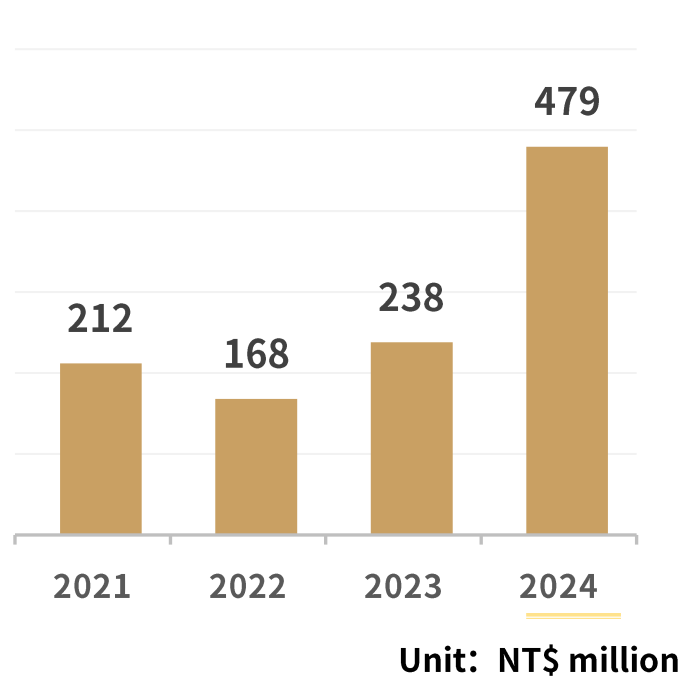
OPERATING INCOME



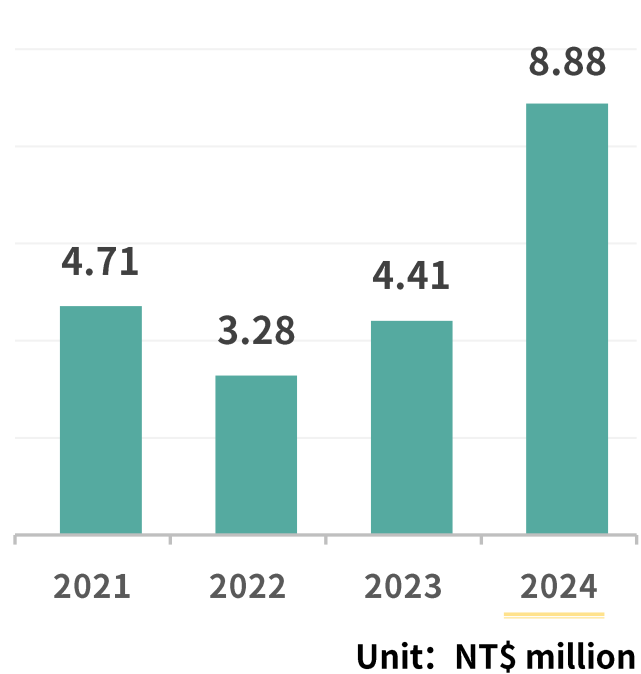
Source: Audited and certified consolidated financial statements

Unit: NT\$ million

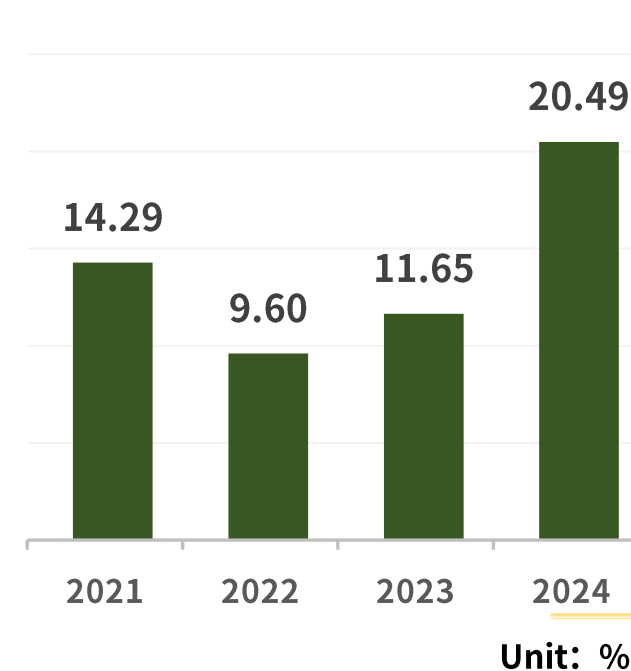
NET INCOME



EPS



ROE



Source: Audited and certified consolidated financial statements

Comprehensive Income Statement

Unit : NT\$ thousand

Item \ Year	2021		2022		2023		2024	
	AMT	%	AMT	%	AMT	%	AMT	%
Sales Revenue	4,176,181	100.00	4,208,191	100.00	3,745,685	100.00	4,999,466	100.00
Cost of Good Sold	3,359,934	80.47	3,529,561	83.87	3,058,760	81.66	4,079,257	81.59
Gross Profit	816,247	19.53	678,630	16.13	686,925	18.34	920,209	18.41
Operating Expenses	584,319	13.98	599,794	14.26	459,931	12.28	448,840	8.98
Operating Income	231,928	5.55	78,836	1.87	226,994	6.06	471,368	9.43
Profit before Income Tax	265,510	6.36	191,805	4.56	298,318	7.96	580,957	11.62
Net Income	211,965	5.08	168,063	3.99	237,927	6.35	476,279	9.53

Source : CPA audited and certified consolidated financial statements.

Balance Sheet

Unit : NT\$ thousand

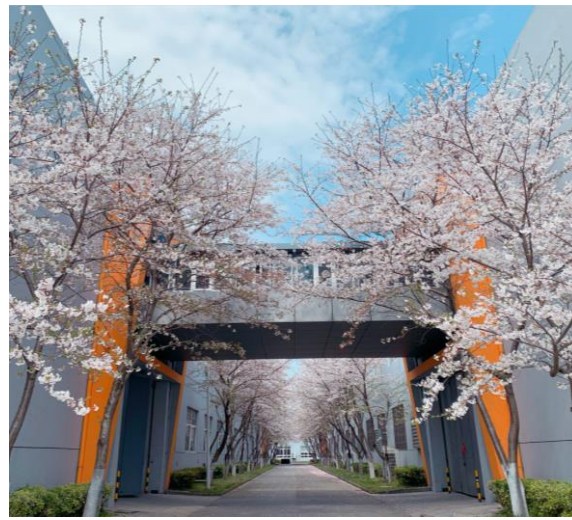
Year	2021		2022		2023		2024	
Item	AMT	%	AMT	%	AMT	%	AMT	%
Current assets	2,354,884	79	1,835,471	61	1,789,575	55	2,392,358	60
Non-current assets	638,227	21	1,192,986	39	1,457,414	45	1,613,290	40
Total assets	2,993,111	100	3,028,457	100	3,246,989	100	4,005,648	100
Current liabilities	1,163,713	39	1,014,041	34	1,095,871	34	1,377,804	34
Non-current liabilities	306,530	10	36,357	1	45,885	1	54,913	1
Total liabilities	1,470,243	49	1,050,398	35	1,141,756	35	1,432,717	36
Share capital	450,000	15	540,000	18	540,000	17	540,000	13
Capital reserve	731,612	24	1,001,612	33	1,001,612	31	1,001,612	25
Retained earnings	319,904	11	359,987	12	495,854	15	832,256	21
Other equity	21,352	1	76,460	2	67,767	2	199,062	5
Total equity	1,522,868	51	1,978,059	65	2,105,233	65	2,572,931	64

Source : CPA audited and certified consolidated financial statements.

Key Ratios

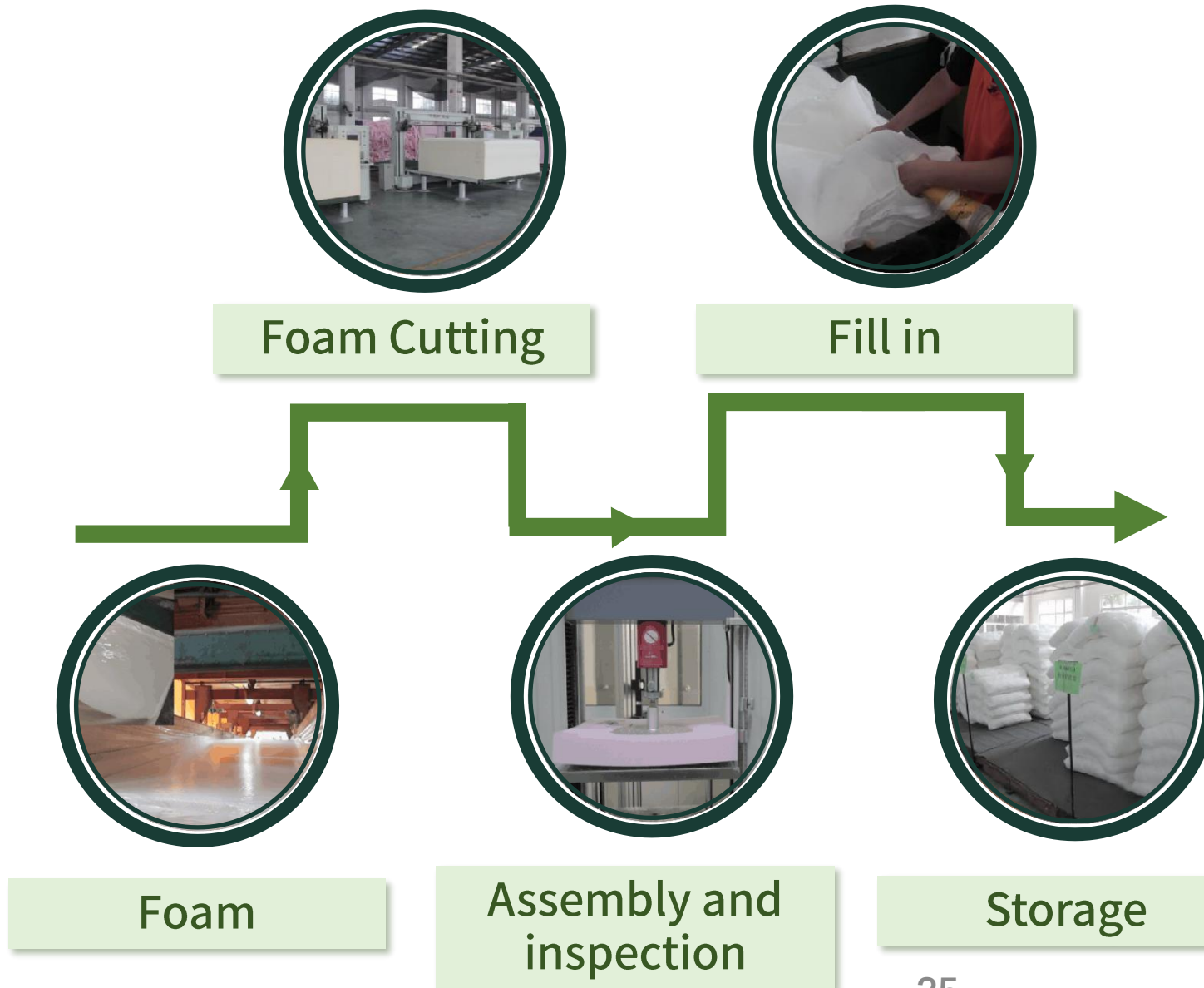
Item \ Year		2021	2022	2023	2024
Financial structure	Debt to assets ratio	49.12	34.68	35.16	35.52
Solvency	Current ratio	202.36	181.01	163.30	174.63
	Quick ratio	169.38	145.79	130.21	142.36
Operational ability	Average collection days	49	39	38	35
	Average days of sales	33	34	41	35
	Total asset turnover rate(times)	1.50	1.40	1.19	1.38
Profitability	Return on assets(%)	7.66	5.65	7.59	13.25
	Return on equity(%)	14.29	9.6	11.65	20.49
	Net profit rate(%)	5.08	3.99	6.35	9.59
	Earnings per share(NT\$)	4.71	3.28	4.41	8.88
Cash flow	Cash flow ratio(%)	40.73	10.36	49.03	54.51
	Cash reinvestment ratio(%)	15.99	-0.87	16.79	19.84

Source : CPA audited and certified consolidated financial statements.



› Competitive Advantage

Competitive Advantages | Foam Production Line



- ◆ Lower Cost 3%
- ◆ Better Material Management
- ◆ On time delivery
- ◆ Logistics advantages
- ◆ Faster inventory turnover

Competitive Advantages | Product Design

With excellent R&D and design capabilities, we provide customers with furniture with a sense of design, quality, cost-effectiveness, and environmental sustainability.

- Eco-friendly
- Non-toxic
- High resilience foam
- Recyclable



Sustainable

- Shared modular
- Automated Production
- Flat design on packaging



Cost

Quality



Fashion

- Design with fashion
- Italian Style
- American style
- Cottage style
- Modern style
- Loft Style



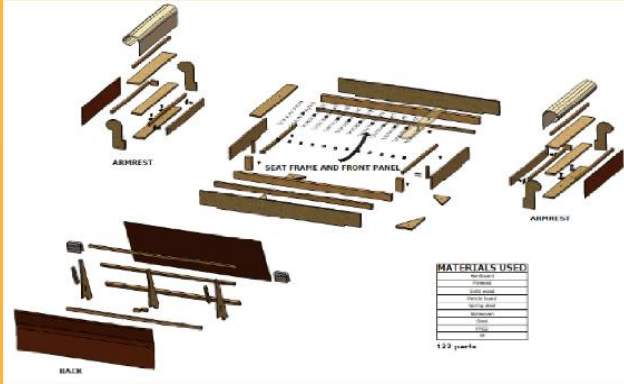
- Motion Sofa
- Sectional Combination
- Sofa-beds



Function

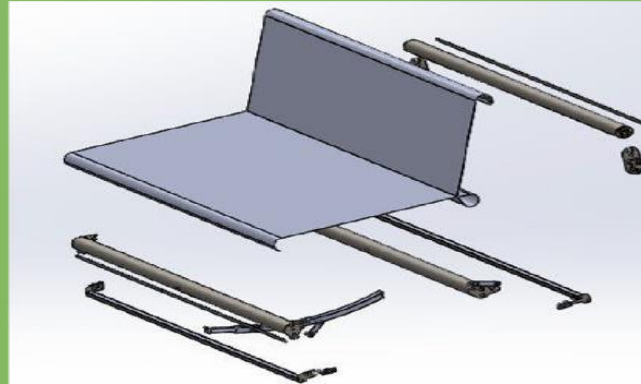
- Process design
- AI Visual inspection
- Standardization

Automated Production



Tradition

- ◆ 100+ parts
- ◆ Retain by Glue and Nail
- ◆ Higher Shipping Cost
- ◆ Assemble in FTY



Innovation

- ◆ 50- parts
- ◆ Retain by Screws
- ◆ Lower Shipping Cost
- ◆ Assemble by Consumers



Advantages

- 💡 Shared modular
- 💡 Automated Production
- 💡 Lower Shipping Cost
- 💡 More Energy Saving

Operating Business | Our Partners

◆ On Time Delivery 98%+

◆ Equipment

Utilization(EQU) 90%+

Logistics



Customers



Price



Quality



ESG



Materials



- ◆ Waste Reduce
- ◆ Efficiency Improve
- ◆ Competitive price

- ◆ Quality Well Developed Supplier (QWDS)
- ◆ Defect free 99.5%+

- ◆ Corporate Social Responsibility
- ◆ Stable Customer Relationship
- ◆ Supply Chain Partnership

- ◆ Collaborate in Design
- ◆ Shared Modular
- ◆ Fireproof & Non-toxic Materials
- ◆ Sustainable Materials



Alternative Energy Proportion

- Achieved at 61 % in 2021
- Solar energy installed capacity achieved 3.6 KW in 2023



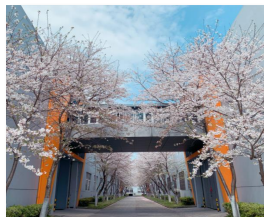
Eco-materials

- Eco-friendly
- Non-toxic
- High resilience foam
- Recyclable



Friendly Workplace

- Safety Management System Certification
- Air conditioning covered



Greening

- Greenery Coverage 25 %
- 70% of the factory area is planted with trees
- Trails planted with sakura and ginkgo trees



SDGs in 2030

- Recyclable materials => 100%
- Production carbon emission => reduce 80%
- Material carbon emission => reduce 15%

Global Green Tag

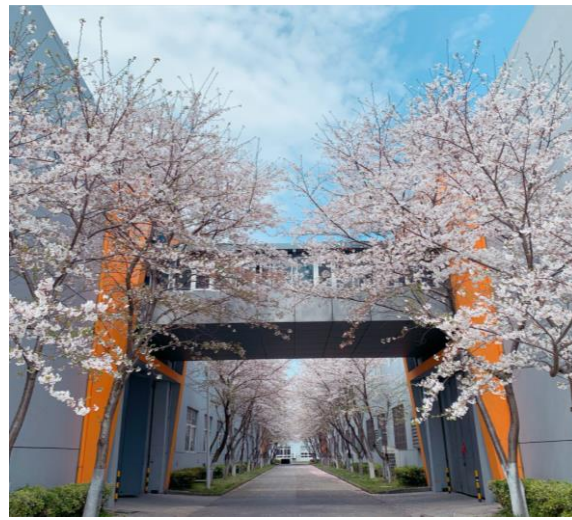
- FSC Accreditation
- EMS Certification
- EnMS Certification ISO 50001

Water Resources Management

- Unit waste 0.06 Metric tons of water
- Recycle 24 Metric tons annually

Supply Chain Management

- ISO 28000 Accreditation
- Supplier Compliance
- CMSS/rPET/FSC Accreditation



› Development Strategy

Efficiency

- Shared modular
- Materials Standardized
- Automated Production
- Shorten Design Cycle

ECommerce

- Modular Production
- E commerce
- Lightweight Design
- Lower Cost in transportation

Ecology

- Renew resources.
- Recycle materials
- Environmental Protection
- Sustainable

Product

- Raise non-sofa proportion
- Functional furniture
- Sectional Sofa

Market

- North America
- China
- Asia except China
- Europe

Facility

- Build to order
- Product capacity
- Automatization
- ODM

Thank you