
峰源集團
FY-group
Stock code:6807
峰源集團股份有限公司
FY Group Ltd.
Make your life better

Disclaimer

- The predictive information mentioned in this briefing report and related information, such as outlook of operating, financial performance and business forecasts, is the gathered information form company internal data and the existing status of external economic development.
- The actual operating outcomes, financial performance, and business achievements of the company in the future may differ from predictive information. The causes may include but are not limited to market demand, policies and regulations, the alter of total economic conditions, and other Risks and factors beyond our control.
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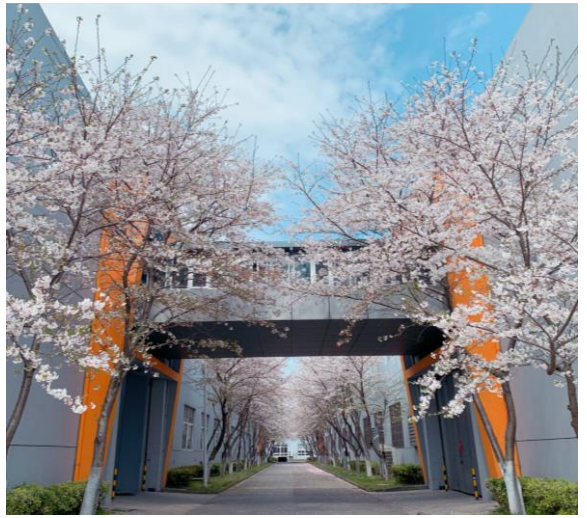
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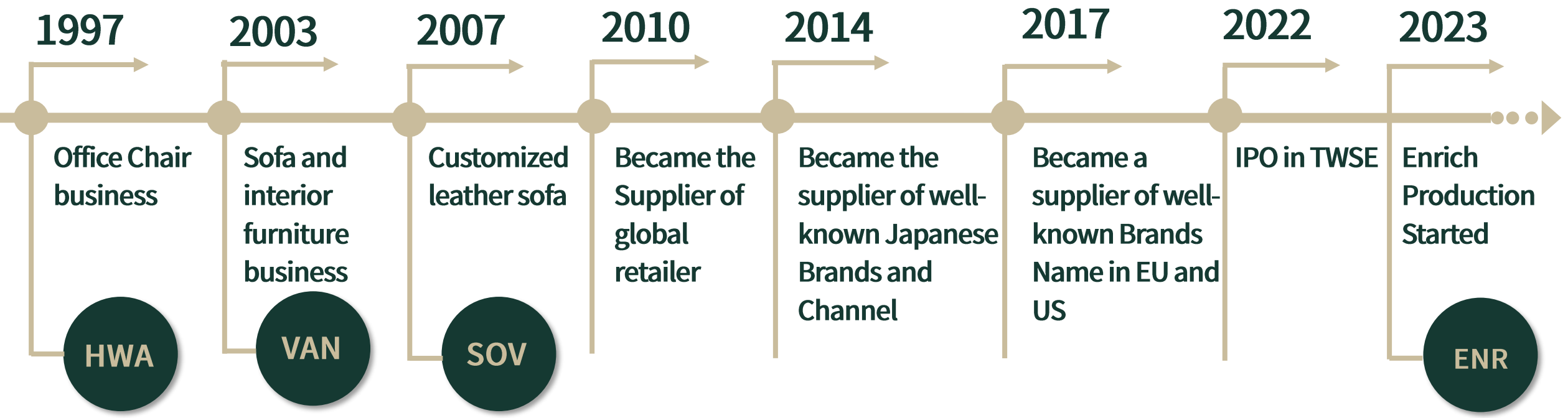



Enterprise Profile

Basic Information

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 1,935 (Sep. 30, 2026)	Item of business Design, Manufacture and Sales of Interior Furniture	Business model Deliver to global home furnishing tier 1 brands and the multinational chained retailers.	Main Markets North America, Asia Region

Road Map


1997
Office Chair business
HWA
2003
Sofa and interior furniture business
VAN
2007
Customized leather sofa
SOV
2010
Became the Supplier of global retailer
2014
Became the supplier of well-known Japanese Brands and Channel
2017
Became a supplier of well-known Brands Name in EU and US
2022
IPO in TWSE
2023
Enrich Production Started
ENR






Best Manufacturing Service Provider in Furniture Industry.

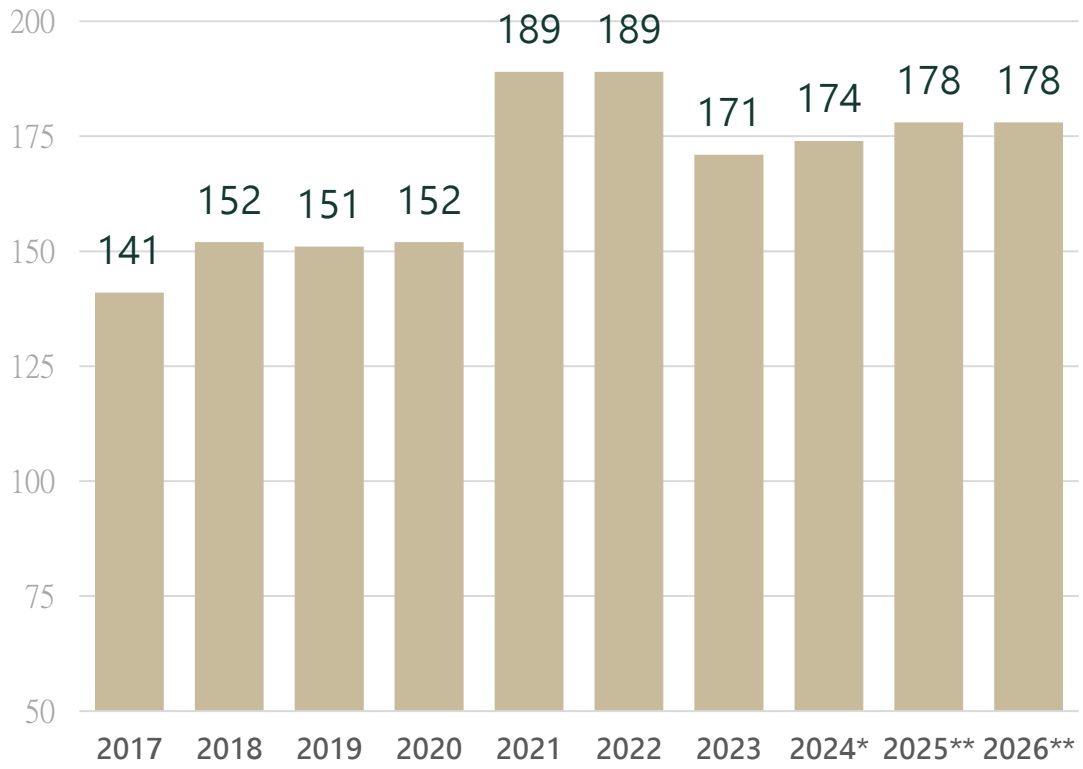
Operating Business

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Industry overview

- 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

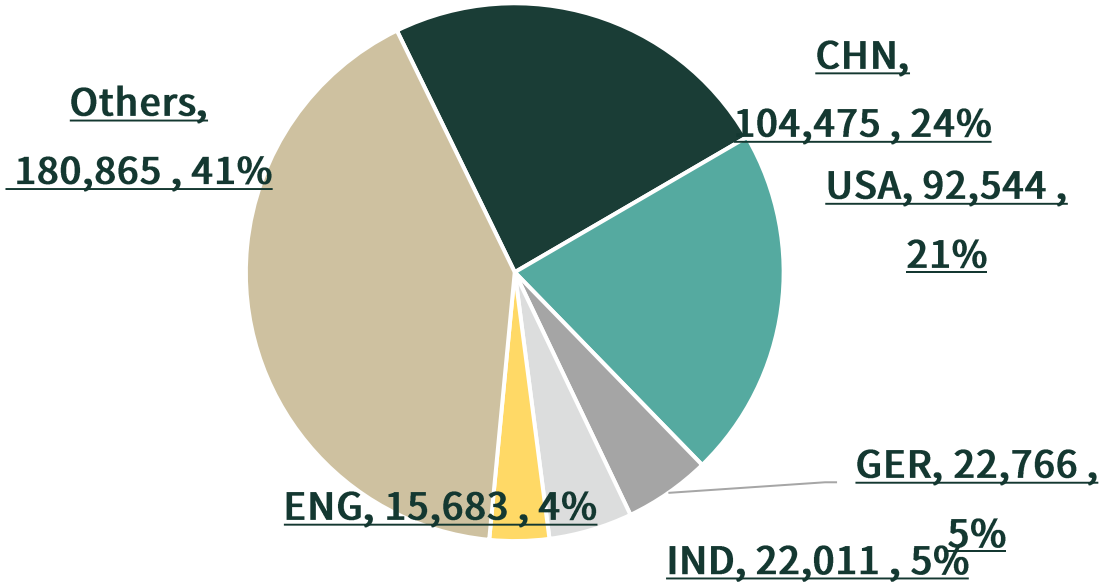


Source: World Furniture outlook 2021(CSIL 202012)

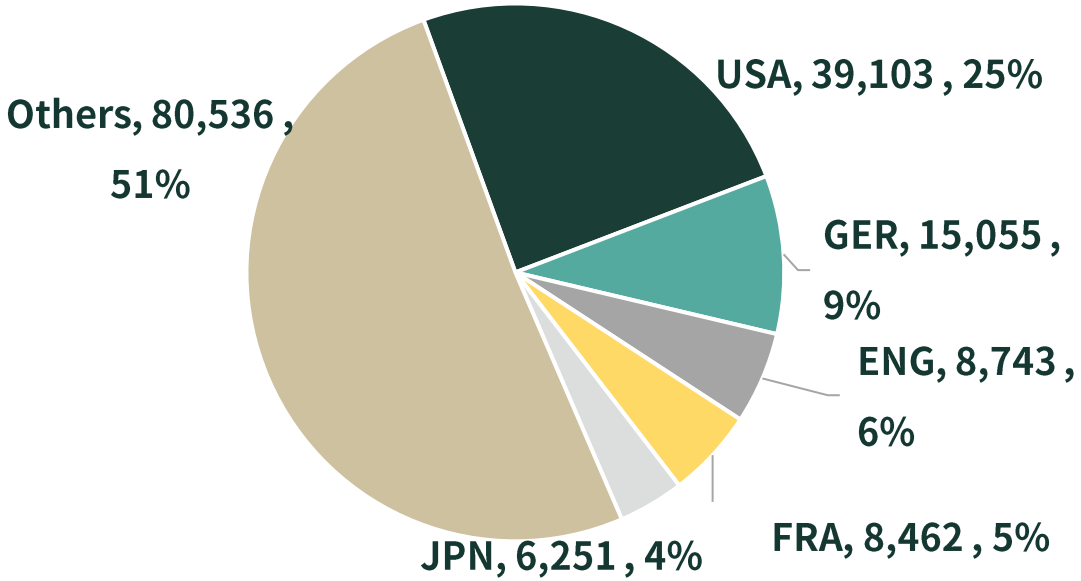
Unit: USD1 billion

Industry Overview

Consumption of Furniture



Imports 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.

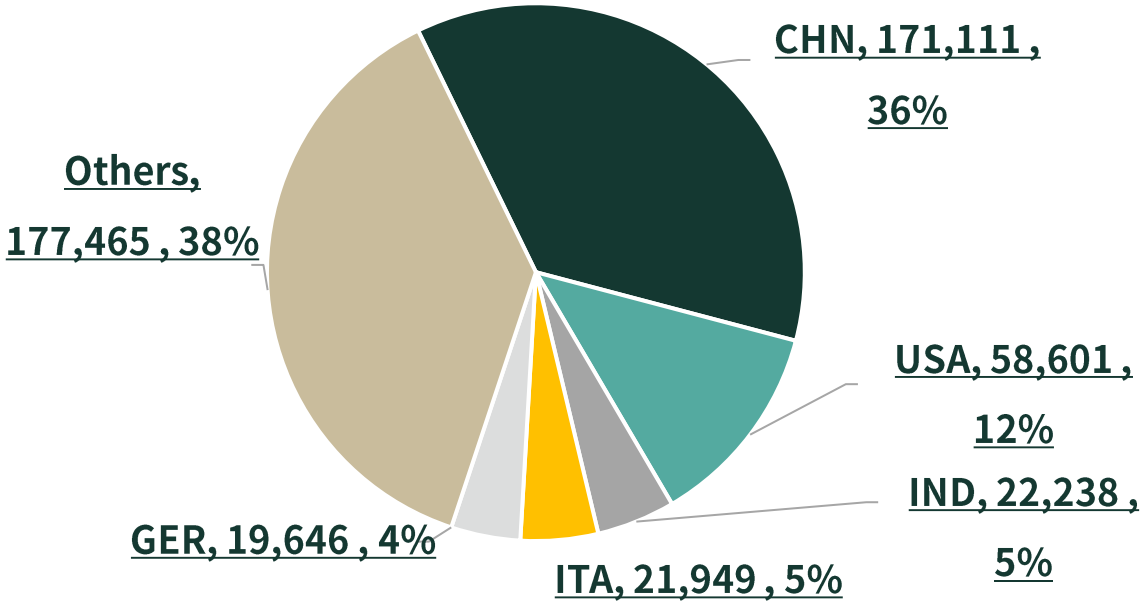
Source: CSIL「World Furniture Outlook 2025」(2024/12)

Unit: USD million

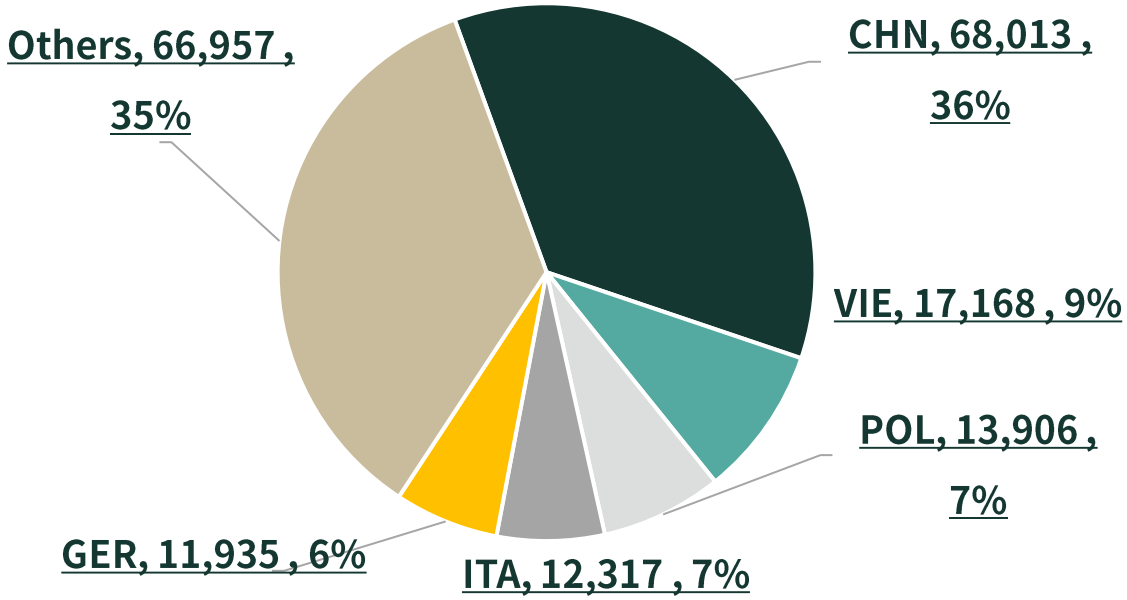
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Industry Overview

Production of Furniture



Exports 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.

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

Unit: USD million

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Our Product



Design, High Quality, Sustainability

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Our Product







Design, High Quality, Sustainability

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Furniture Industry

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.

Production Site

China Plant： Vanguard (CN)

- Location：：Jiaxing, Zhejiang , China
- Factory size: 215,000 m^2
- 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

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Production Site

Thailand Plant Completion

- Investment Amount：USD 30.0M
- Completed Date：2023/03
- Area：120,000 m^2
- 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

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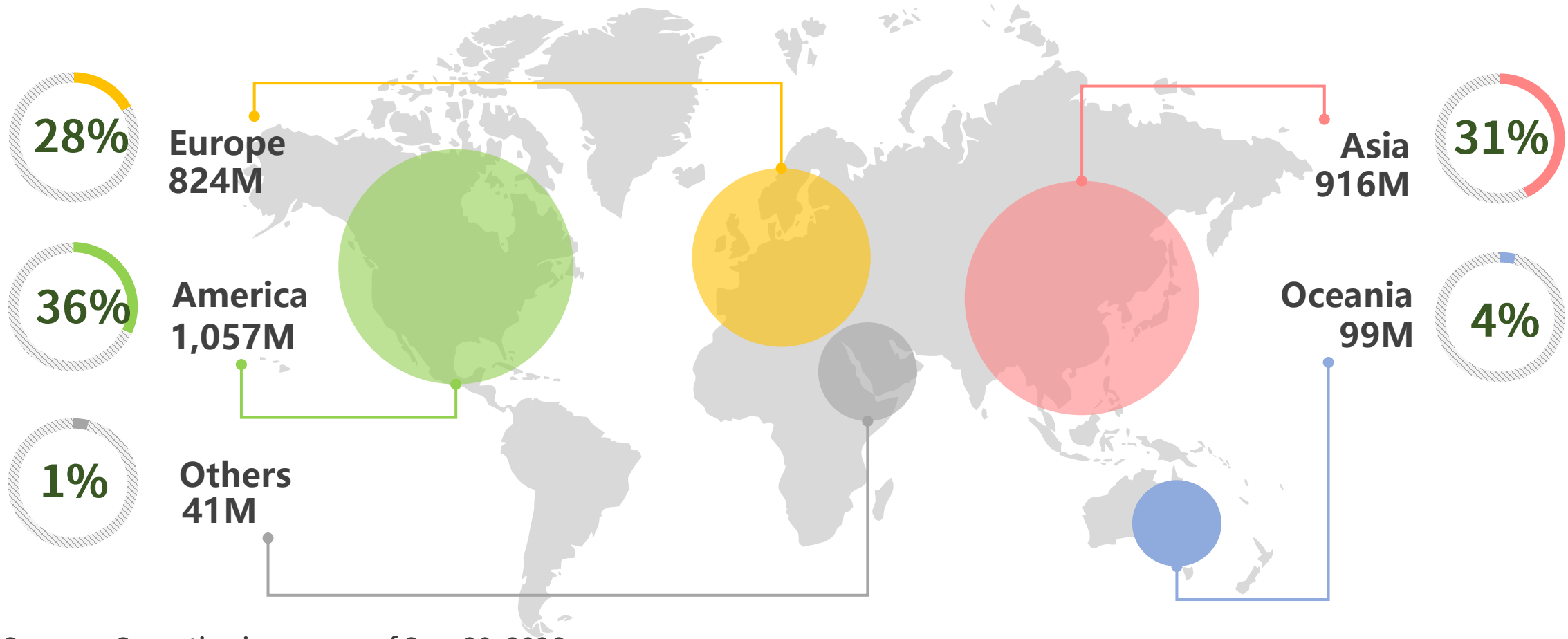
Our Partners

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



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Market Outlook



Source：Operating income as of Sep. 30, 2026

Unit : NT$ million

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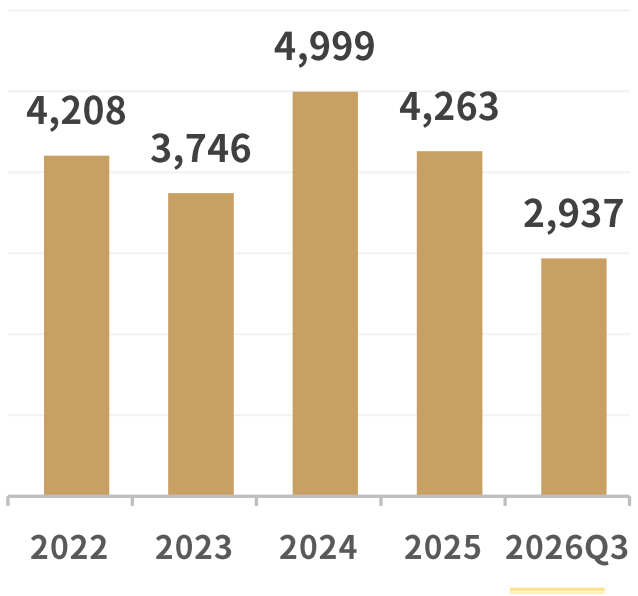
More Friendly Workplace

Business Performance

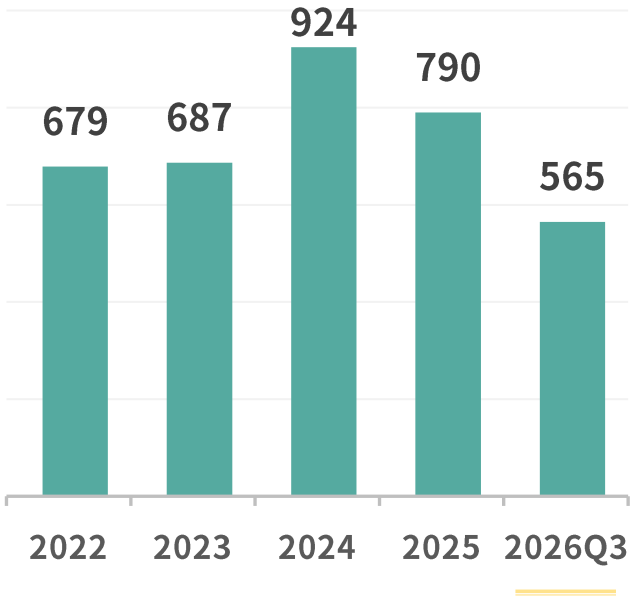
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Business Performance

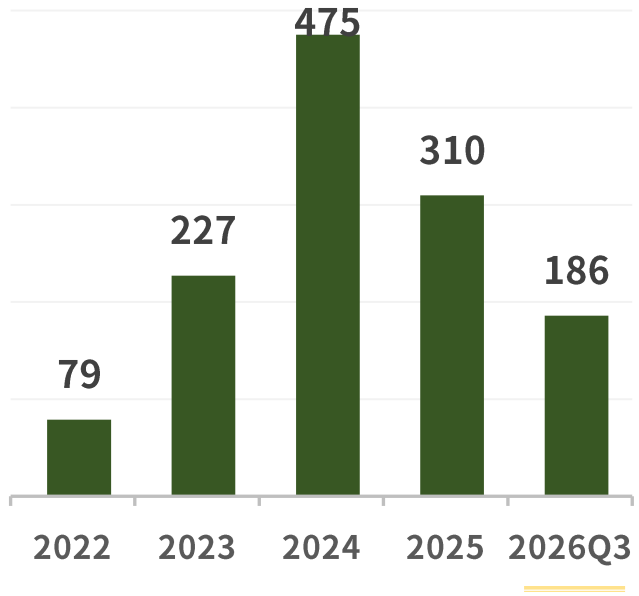
SALES REVENUES



GROSS PROFIT



OPERATING INCOME

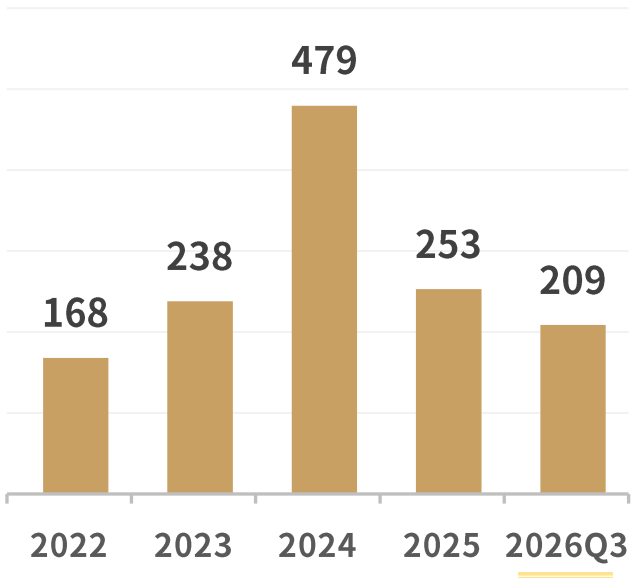


Source: Audited and certified consolidated financial statements

Unit：NT$ million

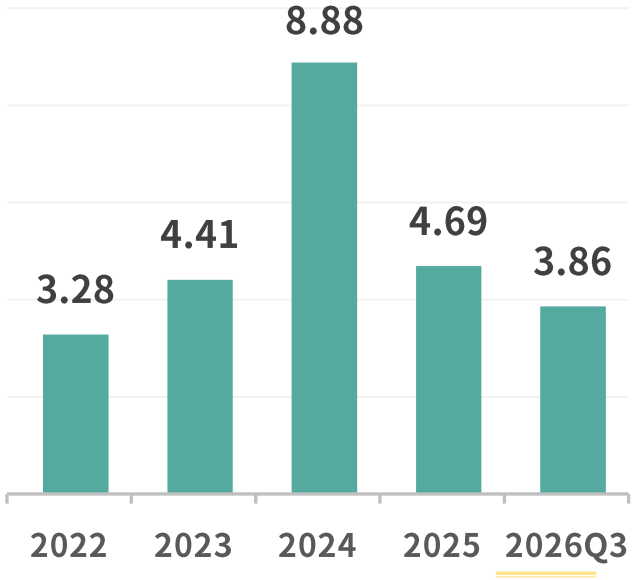
Business Performance

NET INCOME



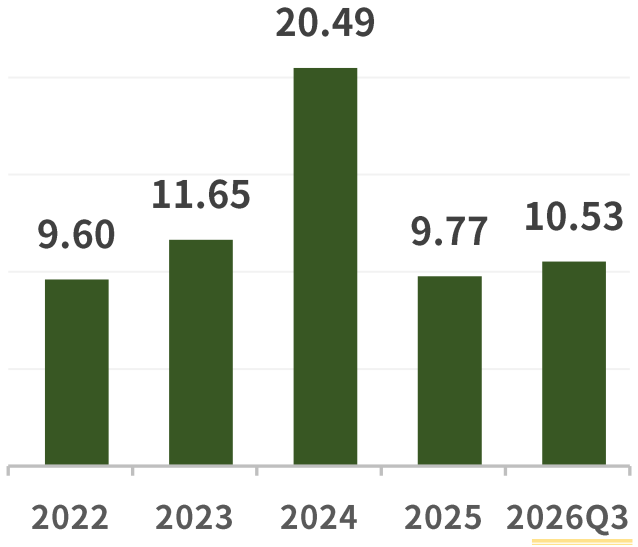
Unit: NT$ million

EPS



Unit: NT$

ROE



Unit: %

Source: Audited and certified consolidated financial statements

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Financial Information

Comprehensive Income Statement

Unit : NT$ thousand

	2022		2023		2024		2025		2026Q1-Q3	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Sales Revenue	4,208,191	100.00	3,745,685	100.00	4,999,466	100.00	4,263,406	100.00	2,936,882	100.00
Cost of Good Sold	3,529,561	83.87	3,058,760	81.66	4,075,197	81.51	3,473,216	81.47	2,372,041	80.77
Gross Profit	678,630	16.13	686,925	18.34	924,269	18.49	790,190	18.53	564,841	19.23
Operating Expenses	599,794	14.26	459,931	12.28	449,096	8.98	480,525	11.27	379,000	12.90
Operating Income	78,836	1.87	226,994	6.06	475,173	9.50	309,665	7.26	185,841	6.33
Profit before Income Tax	191,805	4.56	298,318	7.96	584,762	11.70	328,307	7.70	284,279	9.68
Net Income	168,063	3.99	237,927	6.35	479,492	9.59	253,081	5.94	208,633	7.10

Source : CPA audited and certified consolidated financial statements.

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Financial Information

Balance Sheet

Unit : NT$ thousand

	2022		2023		2024		2025		2026Q3	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Current assets	1,835,471	60.61	1,789,575	55.11	2,381,381	59.62	2,328,315	63.18	2,567,509	68.19
Non-current assets	1,192,986	39.39	1,457,414	44.89	1,612,824	40.38	1,357,138	36.82	1,197,664	31.81
Total assets	3,028,457	100.00	3,246,989	100.00	3,994,205	100.00	3,685,453	100.00	3,765,173	100.00
Current liabilities	1,014,041	33.48	1,095,871	33.75	1,363,643	34.14	1,054,264	28.61	1,056,265	28.05
Non-current liabilities	36,357	1.20	45,885	1.41	54,912	1.38	24,233	0.66	31,154	0.83
Total liabilities	1,050,398	34.68	1,141,756	35.16	1,418,555	35.52	1,078,497	29.27	1,087,419	28.88
Share capital	540,000	17.83	540,000	16.63	540,000	13.52	540,000	14.65	540,000	14.34
Capital reserve	1,001,612	33.07	1,001,612	30.85	1,001,612	25.08	1,001,612	27.18	1,001,612	26.60
Retained earnings	359,987	11.89	495,854	15.27	834,946	20.90	845,027	22.93	918,660	24.40
Other equity	76,460	2.53	67,767	2.09	199,092	4.98	220,317	5.97	217,482	5.78
Total equity	1,978,059	65.32	2,105,233	64.84	2,575,650	64.48	2,606,956	70.73	2,677,754	71.12

Source : CPA audited and certified consolidated financial statements.

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Financial analysis

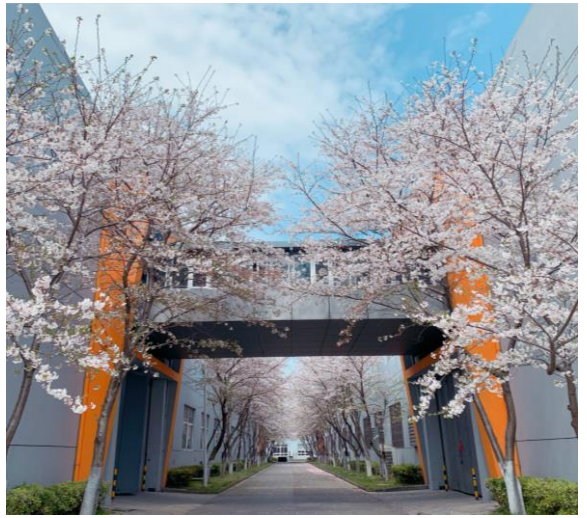
Key Ratios

Item \ Year		2022	2023	2024	2025	2026Q3
Financial structure	Debt to assets ratio	34.68	35.16	35.52	29.26	28.88
Solvency	Current ratio	181.01	163.30	174.63	220.85	243.07
	Quick ratio	145.79	130.21	142.36	178.17	194.94
Operational ability	Average collection days	39	38	35	43	43
	Average days of sales	34	41	35	44	52
	Total asset turnover rate(times)	1.40	1.19	1.38	1.11	1.05
Profitability	Return on assets(%)	5.65	7.59	13.25	6.61	7.47
	Return on equity(%)	9.6	11.65	20.49	9.77	10.53
	Net profit rate(%)	3.99	6.35	9.59	5.94	7.10
	Earnings per share(NT$)	3.28	4.41	8.88	4.69	3.86
Cash flow	Cash flow ratio(%)	10.36	49.03	54.51	10.84	25.82
	Cash reinvestment ratio(%)	-0.87	16.79	19.84	-3.84	3.77

Source : CPA audited and certified consolidated financial statements.

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Competitive Advantage

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Foam Production Line



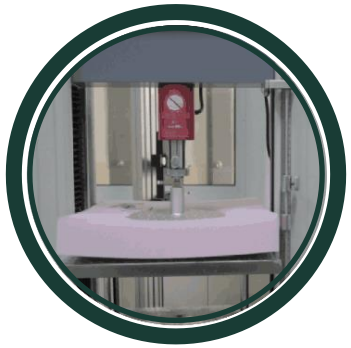
Foam Cutting



Fill in



Foam



Assembly and inspection



Storage

- Lower Cost
- Material Traceability
- On Time Delivery
- Logistics advantages
- Faster Inventory Iurnover

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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



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

- Modular Frame
- Automated Production
- Flat design on packaging

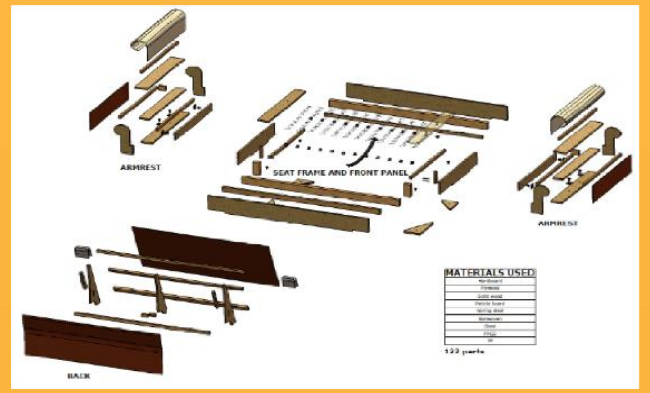
- Process design
- AI Visual inspection
- Standardization

- Motion Sofa
- Sectional Combination
- Sofa-beds
- Functional Sofa

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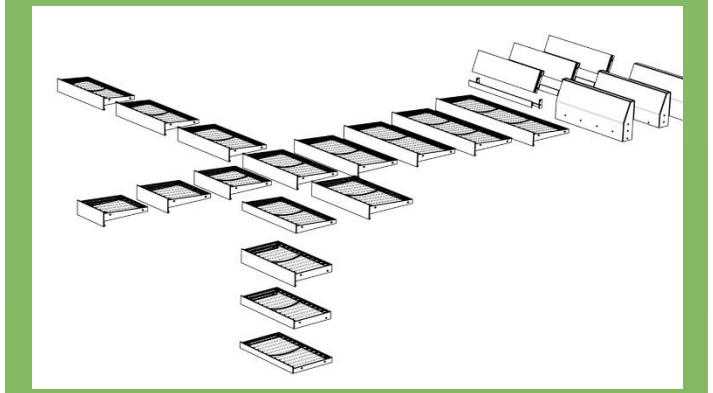
Product Design

Automated Production



Tradition

- 100+ parts
- Specific Frame
- Mannal Assemble



Innovation

- 50- parts
- Sharing Frame
- Automation Assemble



Advantages

- Modular Frame
- Automated Production
- Lower Shipping Cost
- More Energy Saving

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Our Partners



- Waste Reduce
- Efficiency Improve
- Competitive price

- On Time Delivery 98%+
- Equipment Utilization(EQU) 90%+

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

- Collaborate in Design
- Modular Frame
- Fireproof & Non-toxic Materials
- Sustainable Materials

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

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ESG



Alternative Energy Proportion

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



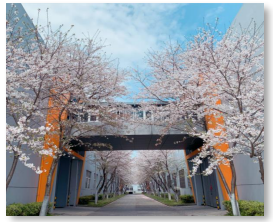
Eco-materials

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



Friendly Workplace

- Safety Management System Certification
- Air conditioning covered



Greening

- Greenery Coverage25 %
- 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

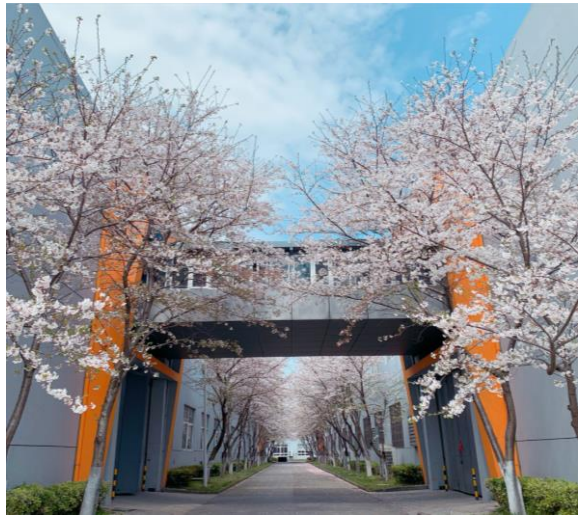
- Unit waste 0.06 Metric tons of water
- Recycle 24 Metric tons annually

Supply Chain Management

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

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Development Strategy

Sales & Production

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



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Sales & Production



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


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Thank you
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