



CHING FENG
HOME FASHIONS
SINCE 1977

Investor Conference
Apr 16, 2020



The policy of spokesman

The Company has a spokesperson policy in accordance with the provisions of the Code of Corporate Governance Practices for Listed Companies. The Company clearly sets out a unified speaking procedure and requires management and employees to keep financial business secrets secret and not to arbitrarily disseminate information. Therefore, the disclosure of the company's external information is mainly based on the company's spokesperson system to implement the spokesperson system.

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AGENDA

- 1 Company Profile
- 2 Growth Strategy
- 3 Financial Performance



1 Company Profile



Ching Feng Group Profile

1

Company profile

Headquarter : Changhua, Taiwan

Established: 42 years

Chairman: Mr. Jimmy Hsu

General Manager: Mr. Melo Hsu

Total Group Employees : 2,052

Total Taiwan Employees : 650

Sales in 2019: NT\$ 5.67 billion

Rank as

645 in 2016,

588 in 2017,

577 in 2018,

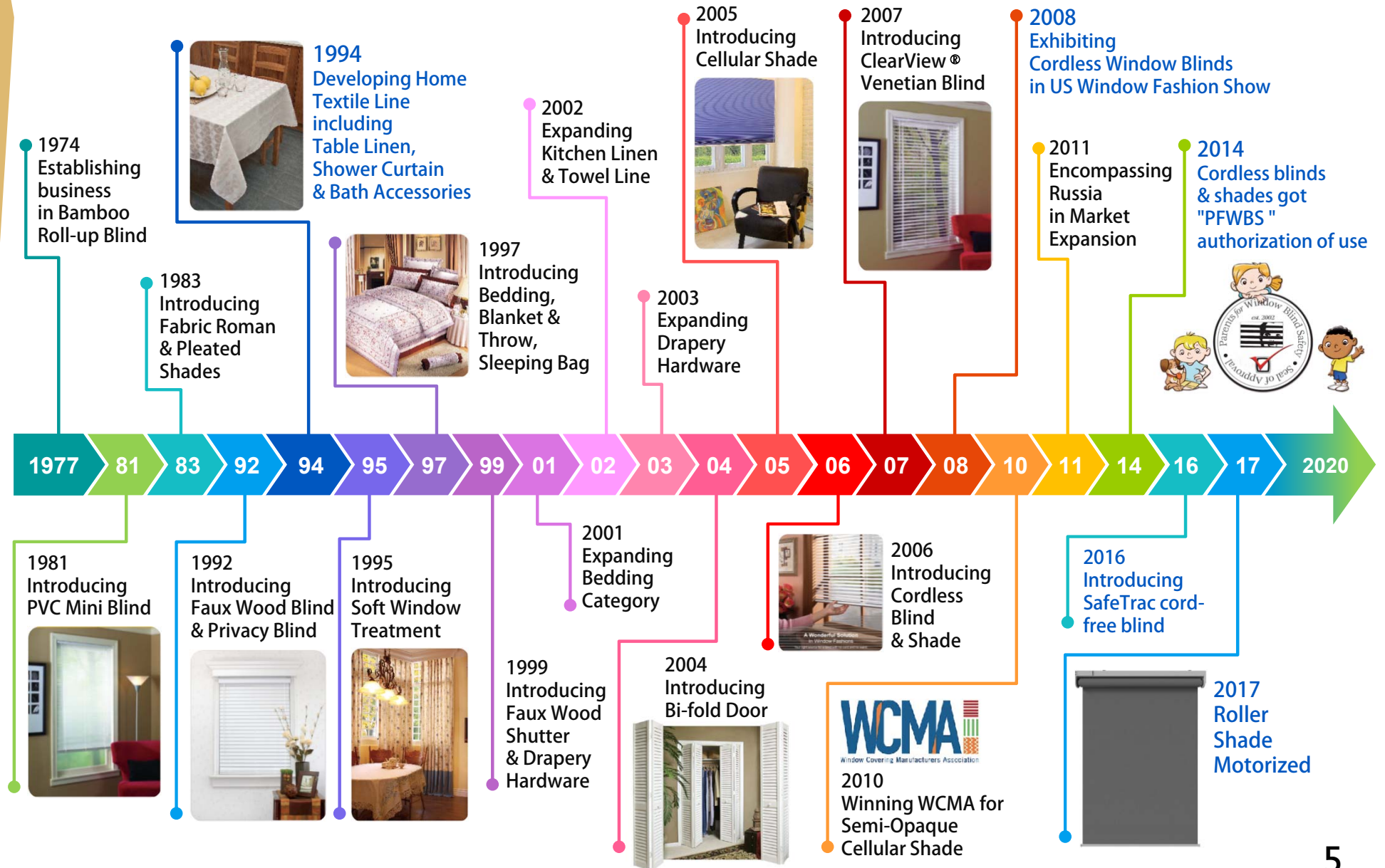
by Common Wealth Magazine's top
2000 Taiwan manufacturers



Products Milestones

1

Company Profile



Products Design

1

Company Profile



Roller Shade Motorized



Cellular Shade/
Recycle Cellular Shades



Roman Shade/
Recycle Roman Shades



Pleated Shade/
Recycle Pleated Shades



Aluminum Blind



Faux Wood Blind



Coral Blanket

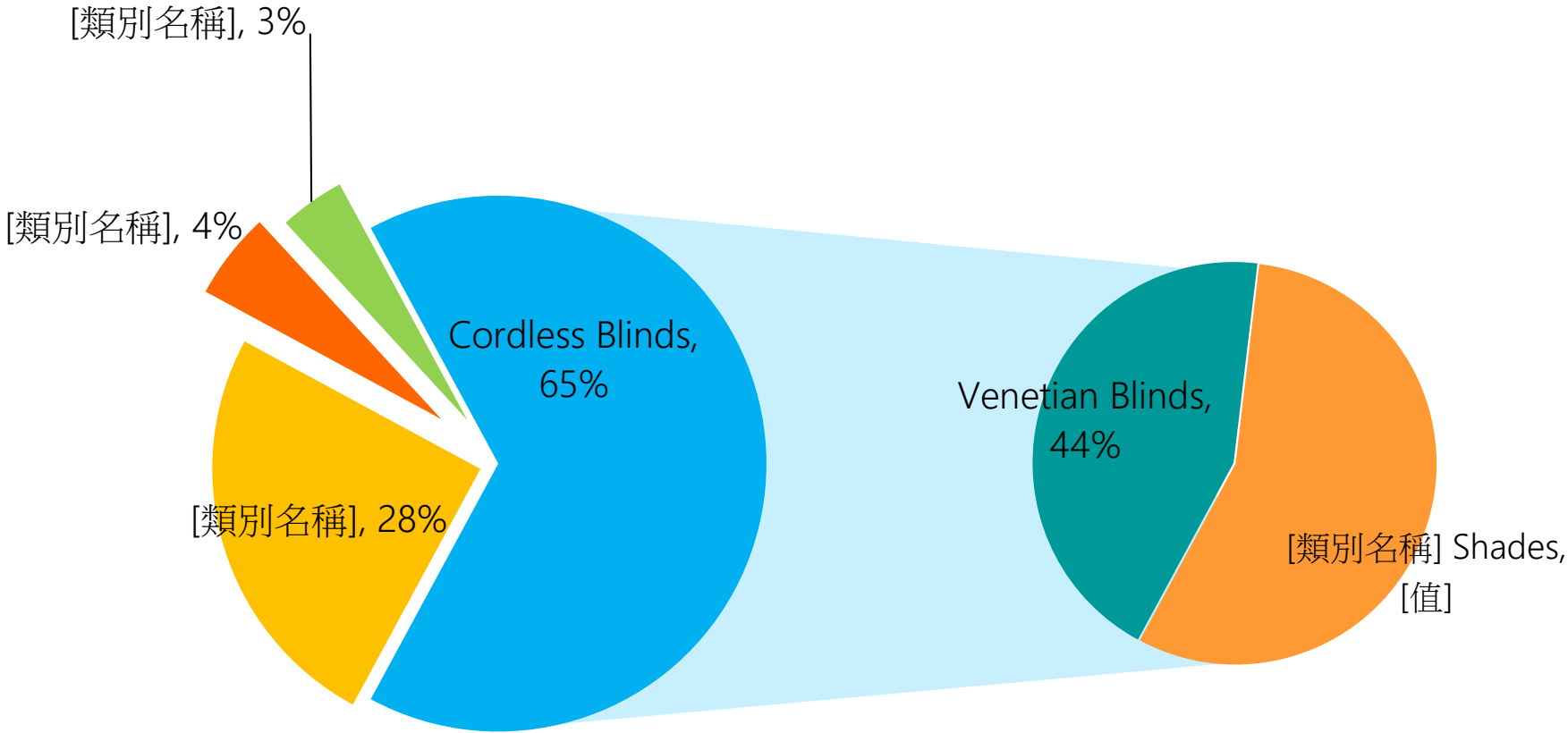


Flannel Blanket

Sales Breakdown by Product

1

Company Profile



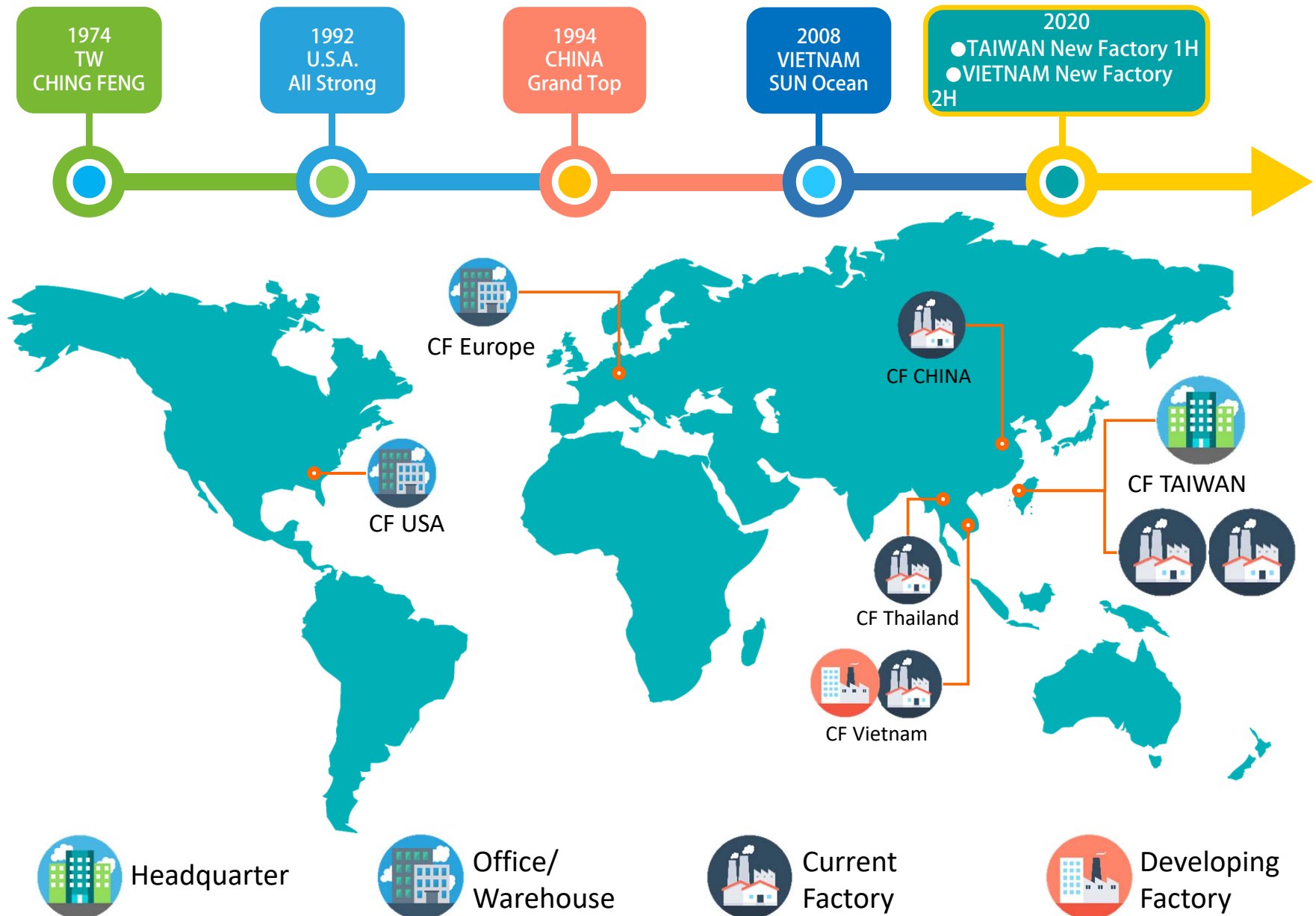
Category % of 2019 Total Sales

Assortment % of Cordless 2019 Total Sales

Capacity Extension Plan

1

Company Profile



Sales Breakdown by Factory

1

Company Profile

Factory	2019	2018
CF(TW)	35%	35%
GT(CN)	13%	17%
SO(VN)	11%	8%
PHI(TH)	4%	6%
AS(US)	6%	4%
Trading Products	31%	30%

CF-III Factory(Taiwan)

- Land area: 6,000level ground
- Building area : 12,000level ground
- Number of workers:250

1

Company Profile



CFVN Factory

- Land area: 15,125level ground
- Building area : 10,000level ground
- Number of workers:250

1

Company Profile



2 | Growth Strategy



Main Customers

2

Growth Strategy



2018-2020 sales mapping

2

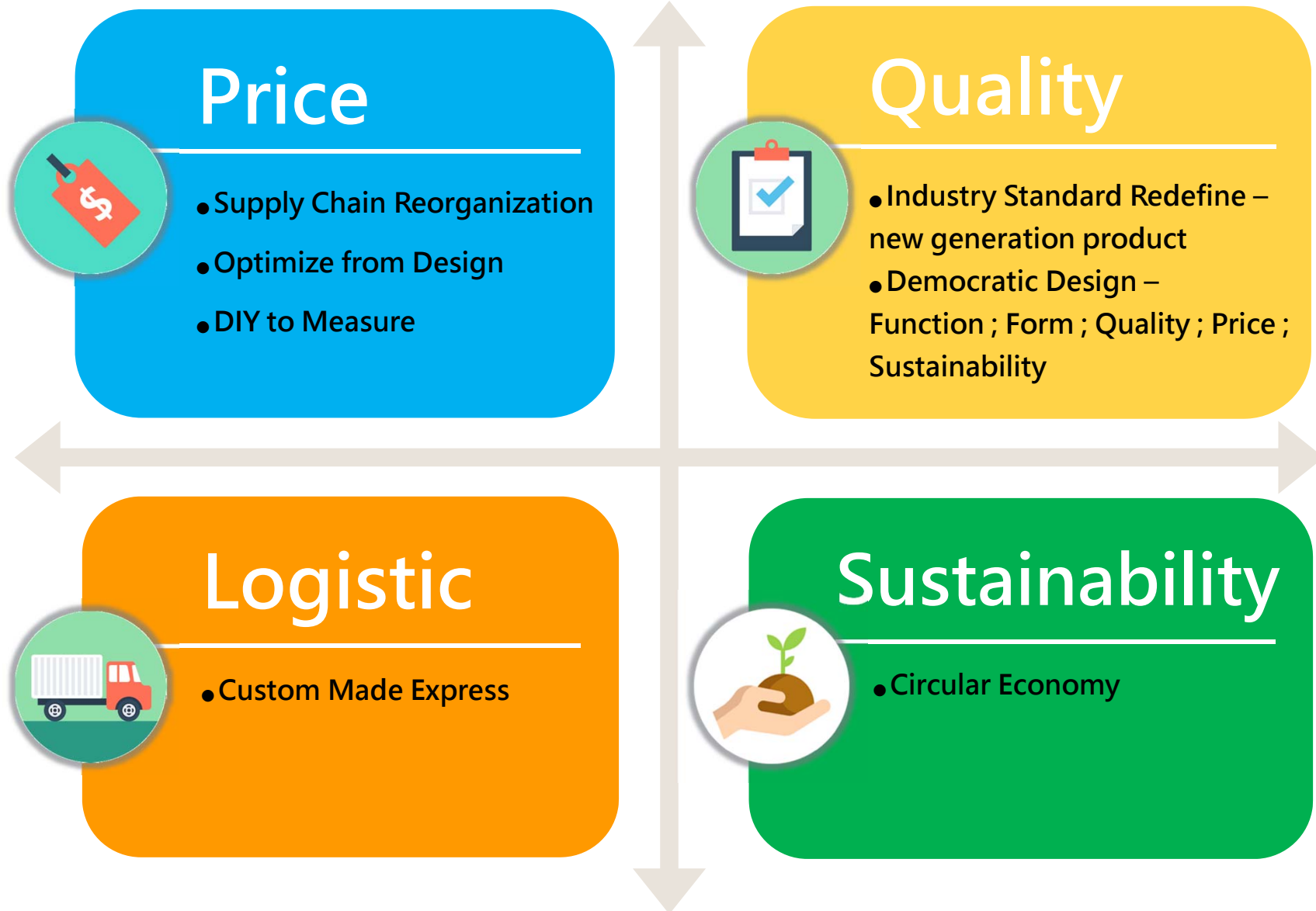
Growth Strategy

ITEM \ YEAR		2018	2019	2020
		Business Type	Window Covering : 60%	Window Covering : 68%
Home Textiles : 30%	Home Textiles : 28%		Home Textiles : 24%	
Others : 10%	Others : 4%		Others : 4%	
Product Category	Cordless : Corded = 85:15 Customization : 3%	Cordless : Corded = 96:4 Customization : 5% Motor : 4%	Cordless : Corded = 96:4 Customization : 7% Motor : 10% Recycle : 20%	
Region	America : 63% Europe : 25% Asia : 12%	America : 61% Europe : 26% Asia : 13%	America : 65% Europe : 22% Asia : 13%	

Business Strategy in 2018-2022

2

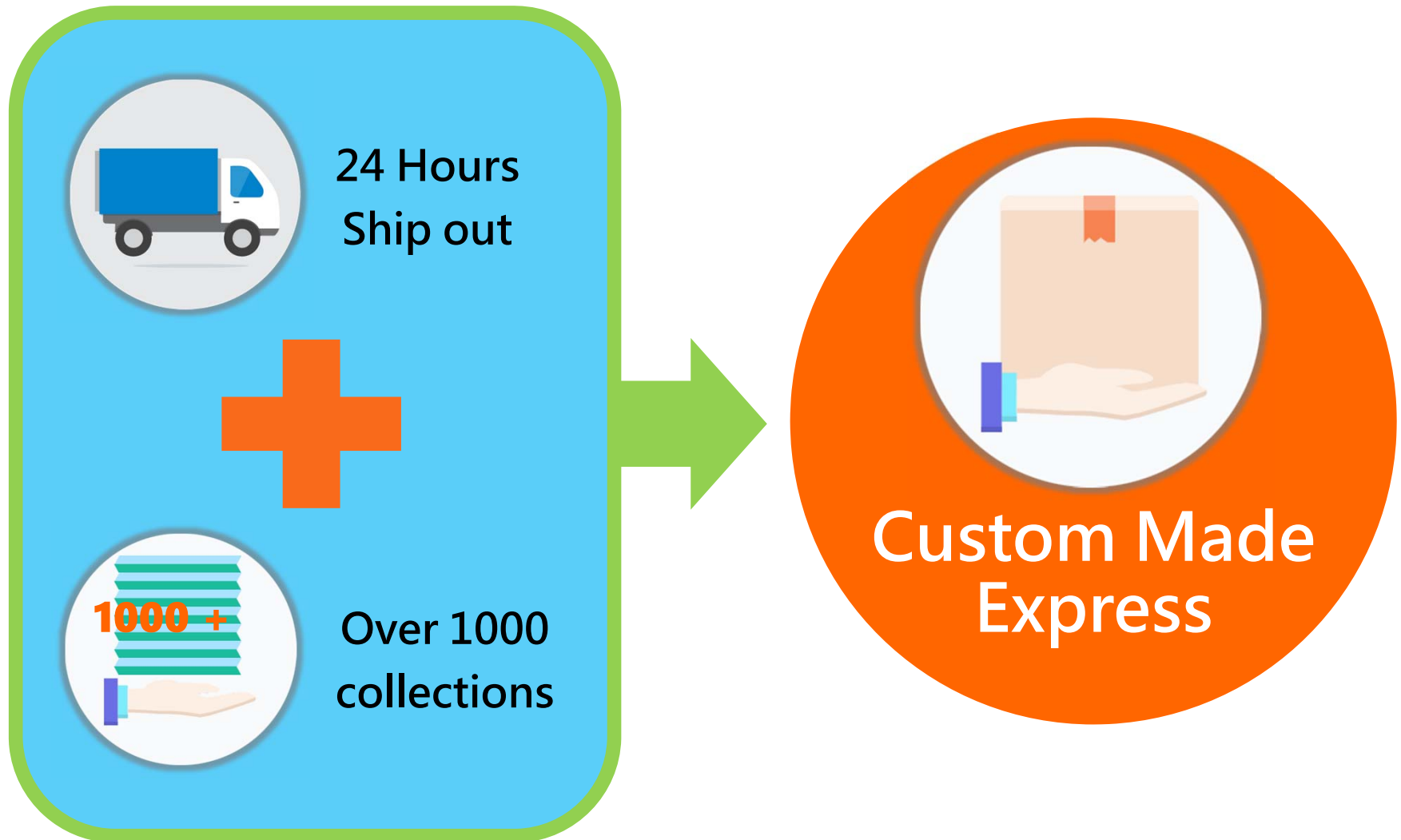
Growth Strategy



Our Innovative Custom Express Strategy

2

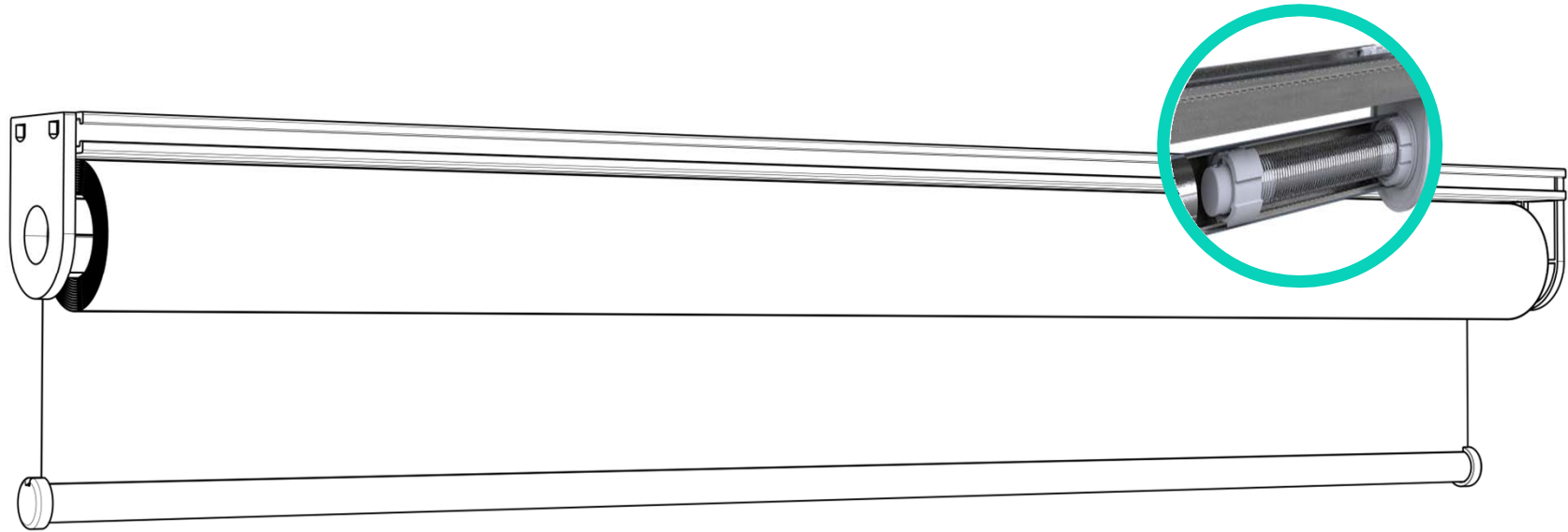
Growth Strategy



Chingfeng Target in future

2

Growth Strategy



Cordless
Mechanism



Motorized
Mechanism

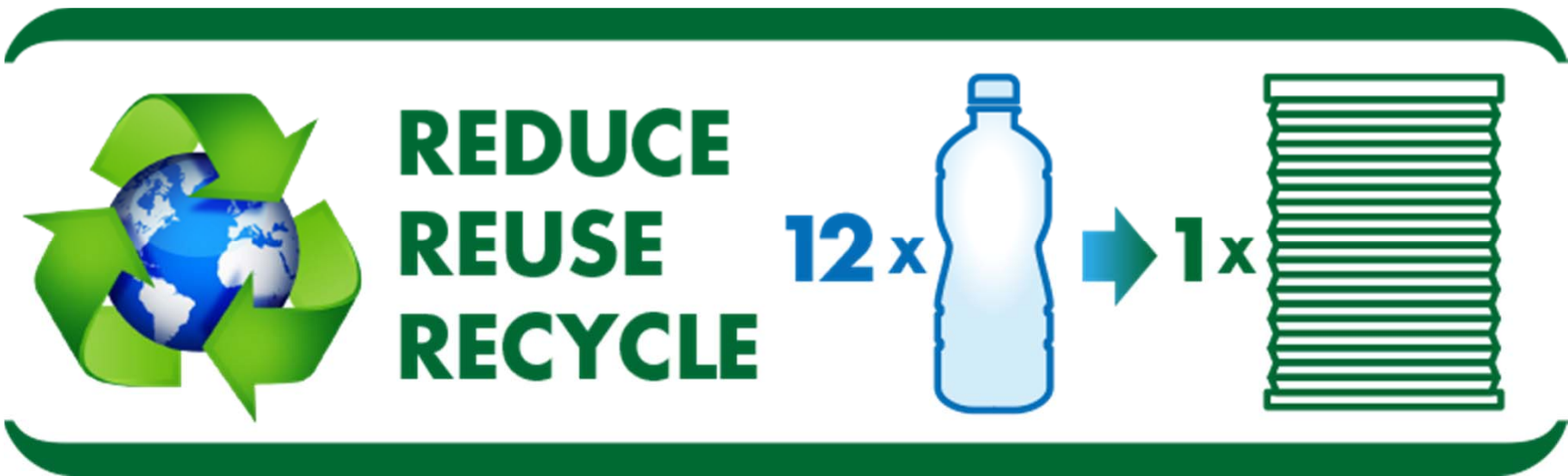


Smart
Blind with
affordable
price

Circular Economy Initiative

2

Growth Strategy



- There are 1 million pcs water bottles produced in a minute.
- Ching Feng plan to reuse over 40 million bottles in 2020.

3

Financial Performance



Analysis Of Income Statement And Profitability In Recent Years

UNIT : 1M TWD

3

Financial Performance

ITEM \ YEAR	2015	2016	2017	2018	2019	YoY(%)			
						2016	2017	2018	2019
Net Revenue	3,273	3,507	4,111	4,454	5,665	7	17	8	27
Gross Profit margin	537	630	835	819	1,000	17	32	-2	22
Operating Expenses	455	507	580	514	608	11	14	-11	18
Operating Income	81	122	254	305	391	50	108	20	28
Net Non-Operating Income	-9	-30	-22	-28	-76	220	-28	29	171
Pre-Tax Income	71	91	232	276	315	27	154	19	14
Net Income	70	63	194	225	253	-9	205	16	12
Earnings Per Share(Dollar)	0.5	0.42	1.26	1.43	1.50	-16	200	13	5
Profitability analysis									
Gross Profit Ratio	16%	18%	20%	18%	18%				
Net Profit Margin	2%	2%	4%	5%	5%				
EBITDA	265	276	419	442	524				

Financial Position

UNIT : 1M TWD

YEAR \ ITEM	2015	2016	2017	2018	2019
Cash	220	250	279	393	595
A/R & N/R	461	652	986	1,148	1,175
Inventory	696	555	580	711	703
Fixed Assets	849	821	1,019	1,150	1,779
Total Assets	3,512	3,422	3,957	4,480	5,732
Bank loan	1,519	1,521	1,687	1,694	2,370
A/P & N/P	640	569	786	826	996
Total liabilities	2,422	2,289	2,691	2,685	3,775
Total Equity	1,090	1,133	1,266	1,795	1,977
Financial Ratio					
ROA (%)	3	3	7	6	6
ROE (%)	8	6	16	15	14
CCC Days	50	60	60	57	58

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Financial Performance

Q&A



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