



**CHING FENG**  
**HOME FASHIONS**



# Investor Conference

2023.12.06

9935.TW

# AGENDA

- Company Introduction
- Financial Performance
- Development Strategy
- Q&A

# Disclaimer

CHING FENG

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# 1 | Company Introduction





# Company Introduction

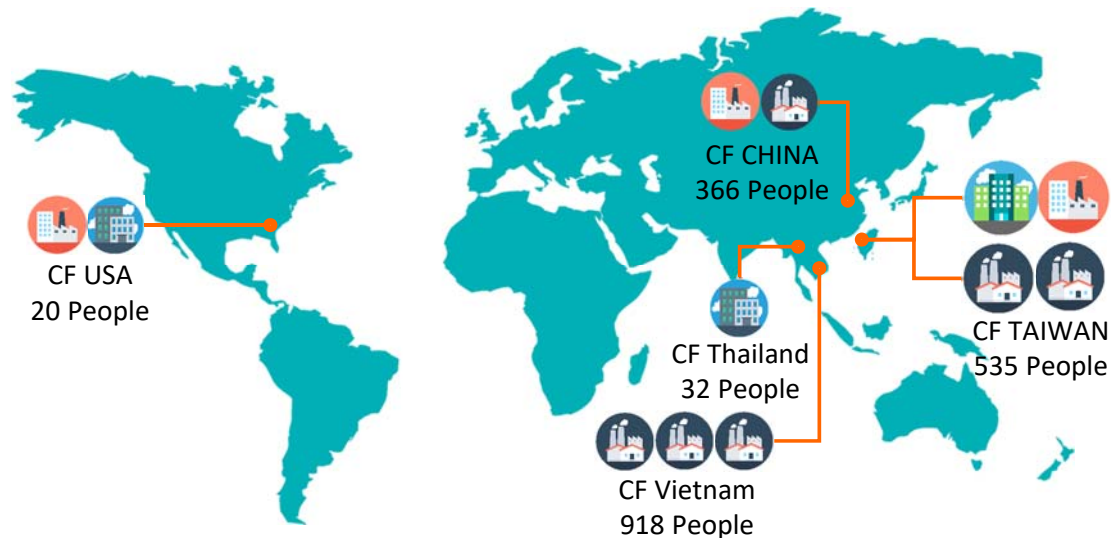
CHING FENG

2023

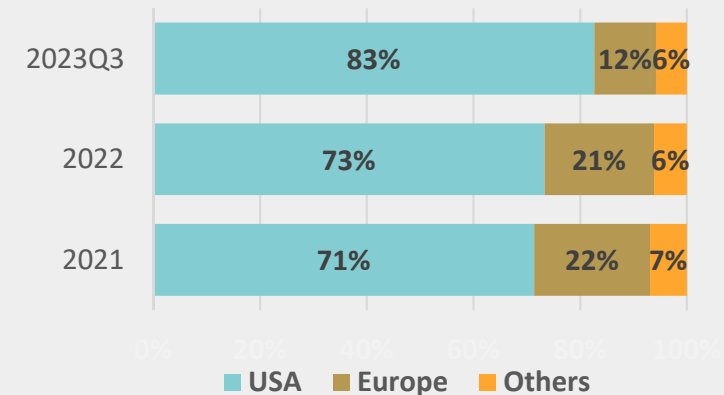
Foundation : 1974  
Capital: NTD\$ 1,738M

2023Q3 Revenue:  
NTD\$ 3,261M

Employees:  
1,871 People



## Proportion of Regional Revenues



# Product Milestone

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## 2011-2020

Specializing in cordless and safe non-toxic blind industry.

## 2021-2023

Develop Smart, customized and environmental sustainable blind.

## 1974-2010

1974: CHING FENG started as a Bamboo Roll-up Blind manufacturer.  
1978-1999: Introducing Fabric Roman & Pleated Shades.  
2000-2010: Home Textile such as blankets and shower curtains.

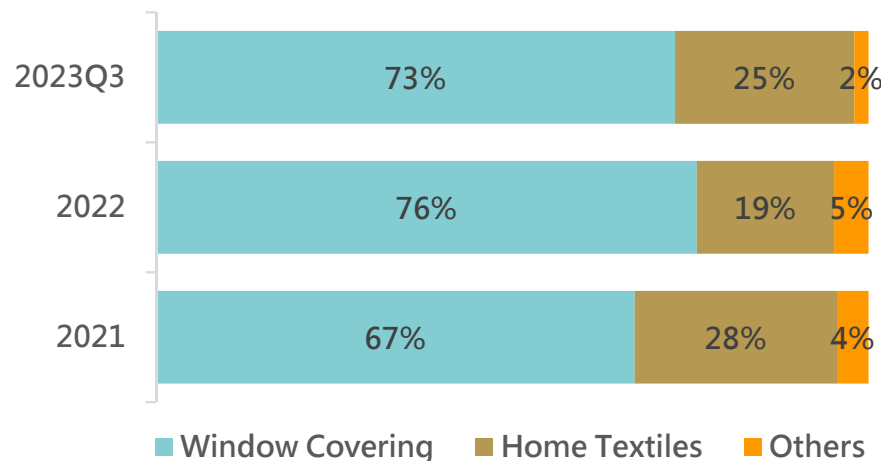


# Main Products and Clients

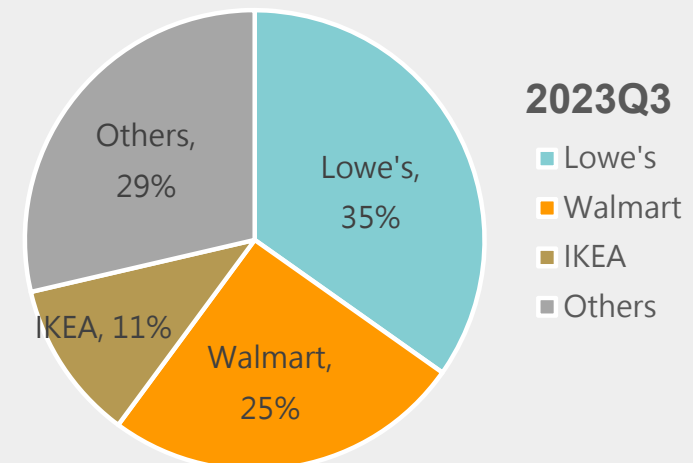
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Proportion of Main Products



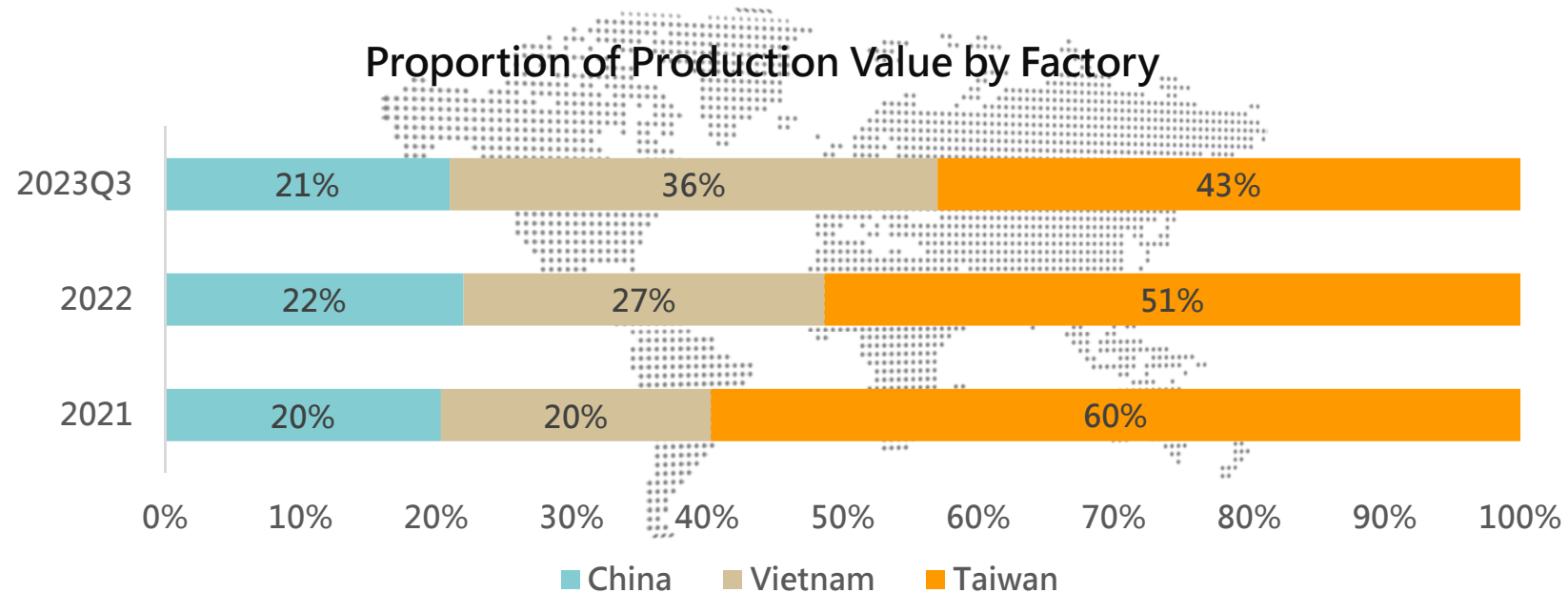
Proportion of Main Clients



# Multi-region supply strategy

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	Out of China	China
Advantage	Preferential Tariff	Complete Supply Chain
Region	America. Japan. Europe	China. South East Asia. Europe





## Eco-Friendly Room Darkening Venetian Blind

This product complies with the safety regulations set forth by the U.S. Consumer Product Safety Commission. In 2023, it obtained verification from BUREAU VERITAS, an international certification organization, for its safety and light-blocking capabilities. Additionally, it has received RCS certification from Intertek.



## 2 | Financial Performance



# Consolidated Income Statement

CHING FENG

Unit : NT\$ million

Item \ Year	2021	2022	3Q23
Operating Revenues	4,967	5,287	3,261
Gross Profit	779	921	621
Operating Expenses	595	659	513
Operating Income	184	262	108
Net Income Before Tax	124	281	104
Net Income	78	221	75
EPS(NT\$)	0.46	1.28	0.43
Profitability			
Gross Margin	16%	17%	19%
Net Margin	2%	5%	3%
Dividend Distribution			
Total Dividend per share(NT\$)	0.51	0.90	
Dividend Payout Ratio (Excluding Capital Surplus)	55%	70%	

# Consolidated Balance Sheet

CHING FENG

Unit : NT\$ million

Item \ Year	2021	2022	3Q23
<b>Total Assets</b>	<b>6,126</b>	<b>7,144</b>	<b>6,750</b>
Cash and cash equivalents	375	539	415
Notes and accounts receivable	1,147	1,656	1,207
Inventories	894	960	894
Property, plant and equipment	2,066	2,322	2,362
Other assets	1,644	1,667	1,872
<b>Total Liabilities</b>	<b>4,103</b>	<b>4,865</b>	<b>4,442</b>
Short-term and long-term loans	3,014	3,718	3,187
Notes and accounts payable	695	676	650
Other liabilities	394	471	605
<b>Total Equity</b>	<b>2,023</b>	<b>2,279</b>	<b>2,308</b>
A/R Turnover Days	94	102	126
Inventories Turnover Days	79	77	96
Liabilities to Assets Ratio	67	68	66
Current Ratio	179	247	241
Quick Ratio	120	180	170

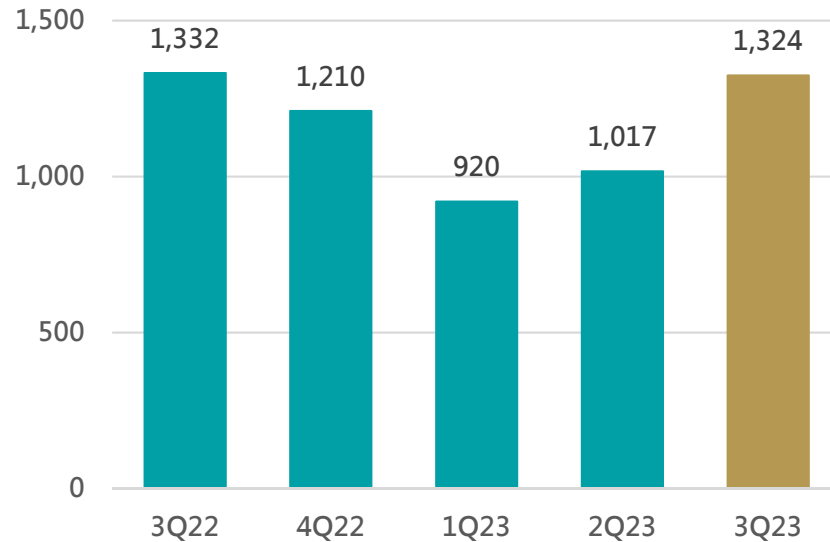


# Current Financial Performance

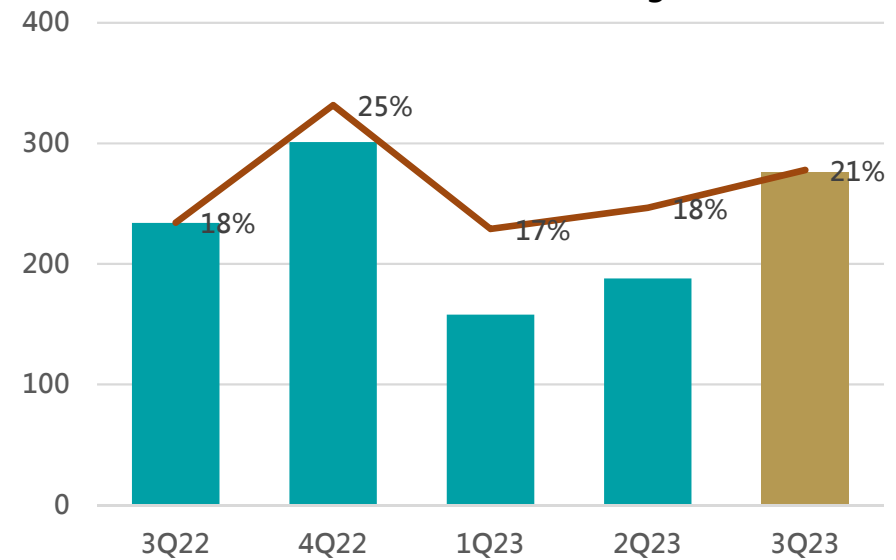
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Unit : NT\$ million/%

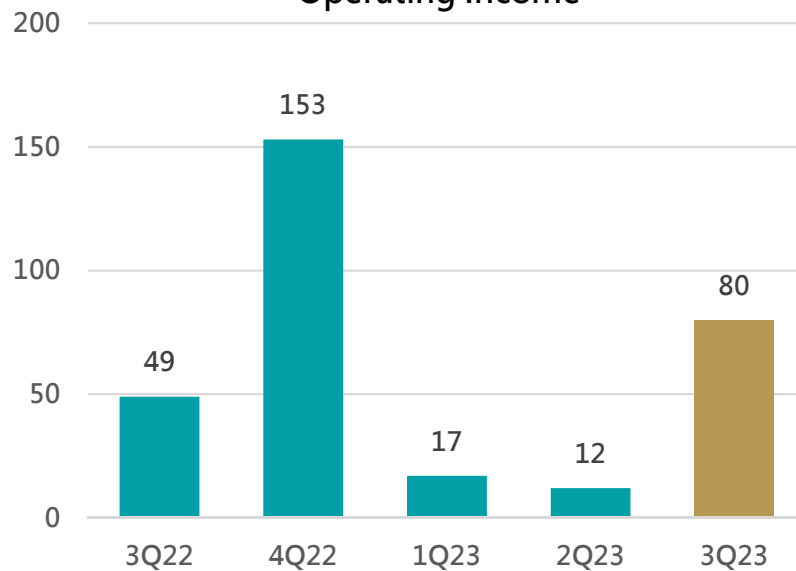
## Operating Revenues



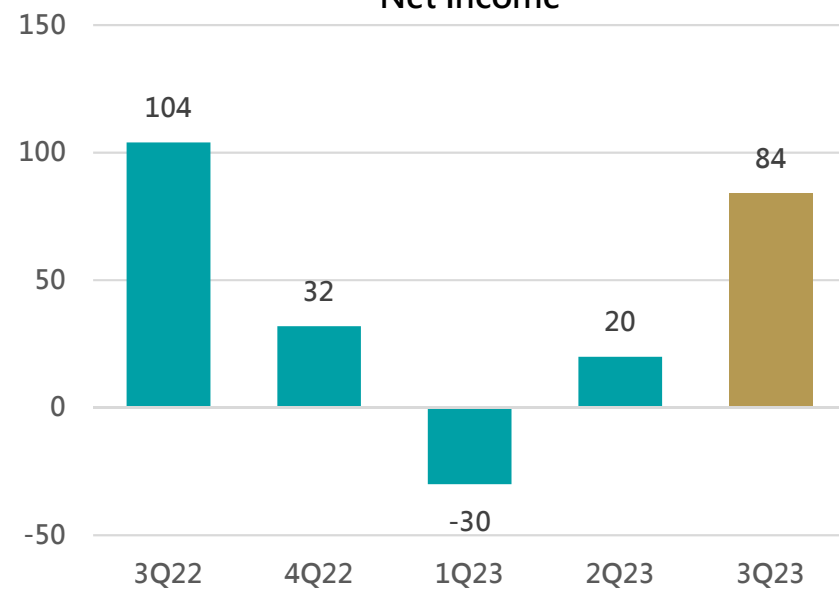
## Gross Profit/Gross Margin



## Operating Income



## Net Income



# 2023 Operation Analysis

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Optimization of  
Multi-region Supply



Optimization of  
Product Portfolio  
Improvement of Raw  
Material Costs



Full Value Chain  
Services  
E-commerce Model  
Express custom

# 3 | Development Strategy



# Window Covering Market Analysis

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Distribution of Hard Window Covering Sales in the U.S., By Retail Channel

Source : Sundale

Channel \ Year	2021 Share of Market	2022 Share of Market	2023(Est) Share of Market	2027(Est) Share of Market
Specialty Stores	31.7%	32.0%	31.8%	32.0%
Mass Merchants and Clubs	25.7%	25.5%	25.6%	25.1%
Home Improvement Centers	23.2%	23.1%	23.1%	22.8%
E-Commerce	9.6%	10.0%	10.5%	12.0%
Catalogs	3.7%	3.5%	3.3%	2.7%
Department Stores	2.5%	2.4%	2.4%	2.3%
All Others	3.6%	3.5%	3.3%	3.1%

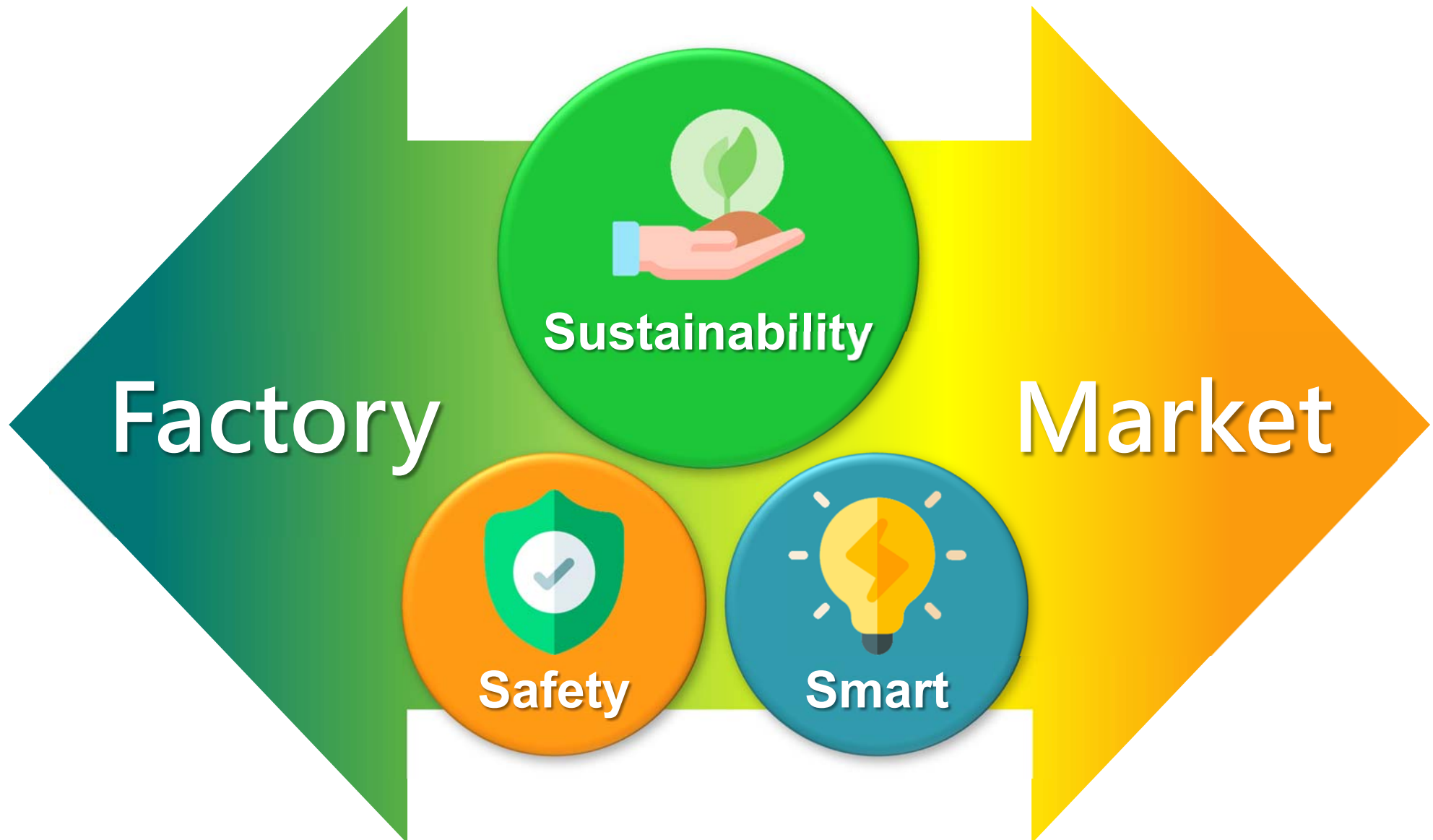
Sales of Hard Window Coverings in the U.S., Total and by Type

Category \ Year	2021 (\$Millions)	2022 (\$Millions)	Annual % Change	2027(Est) (\$Millions)	Average Annual Growth Rate
Mini Blinds	800	805	0.6%	825	0.5%
Vertical Blinds	1,120	1,135	1.3%	1,195	1.0%
Pleated / Cellular Shades	1,395	1,475	5.7%	1,900	5.2%
Wood / Faux Wood Blinds	1,290	1,335	3.5%	1,570	3.3%
Roller / Zebra Shades	485	510	5.2%	650	5.0%
Curtain / Drapery Hardware	1,965	2,000	1.8%	2,325	3.1%
Total	7,055	7,260	2.9%	8,465	3.1%



# "SSS" Innovation Strategy

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# "SSS" Manufacturing Strategy

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## Energy Saving

Improve the efficiency , to get the better energy utilization



## Water Cycle

Recycle cooling water.



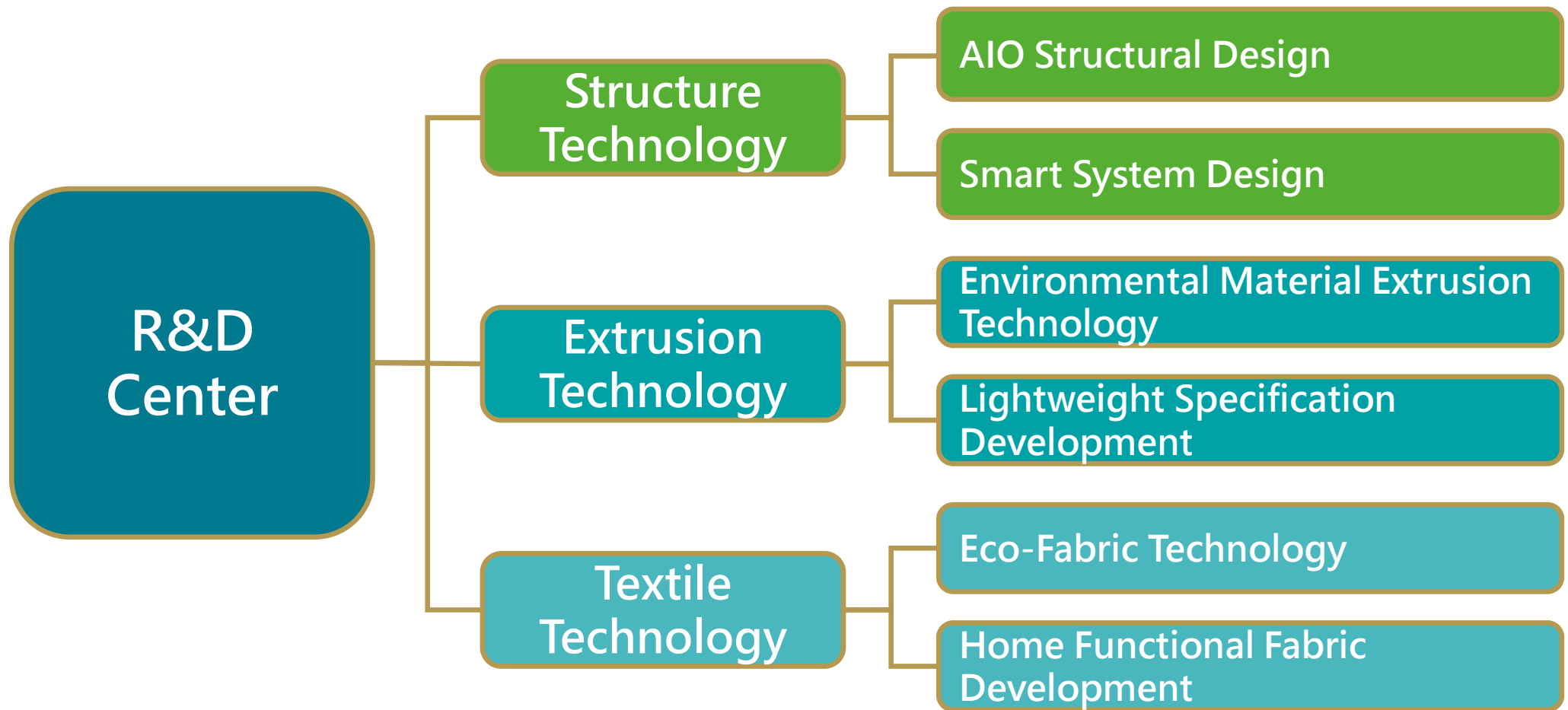
## Solar Energy

Renewable  
900,000 Kwh/yearly

CO2e Saving  
500,000 Kgs/yearly

# "SSS" R&D Strategy

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"SSS" Innovative Development

# Product Matrix - ECO Blinds

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Sustainability

Price ladder

Cellular

Roman

Roller

Venetian

Vertical

ECO - Smart

Motorized Cellular shade

Motorized Roman/Cellular shade

Motorized Roller shade

Motorized Venetian blind

Motorized Sheer Vertical blind

ECO - Best

Cordless TDBU Cellular shade

Cordless TDBU Roman shade

Free Stop Cordless Zebra Roller shade

Cordless Faux Wood blind

Sheer Vertical blind

ECO - Better

Cordless Cellular shade

Cordless Roman shade

Free Stop Cordless Roller shade

Cordless Faux Wood blind

Vertical blind

ECO - Good

EZ Pleated shade

EZ Roman shade

EZ Roller shade

EZ Venetian blind

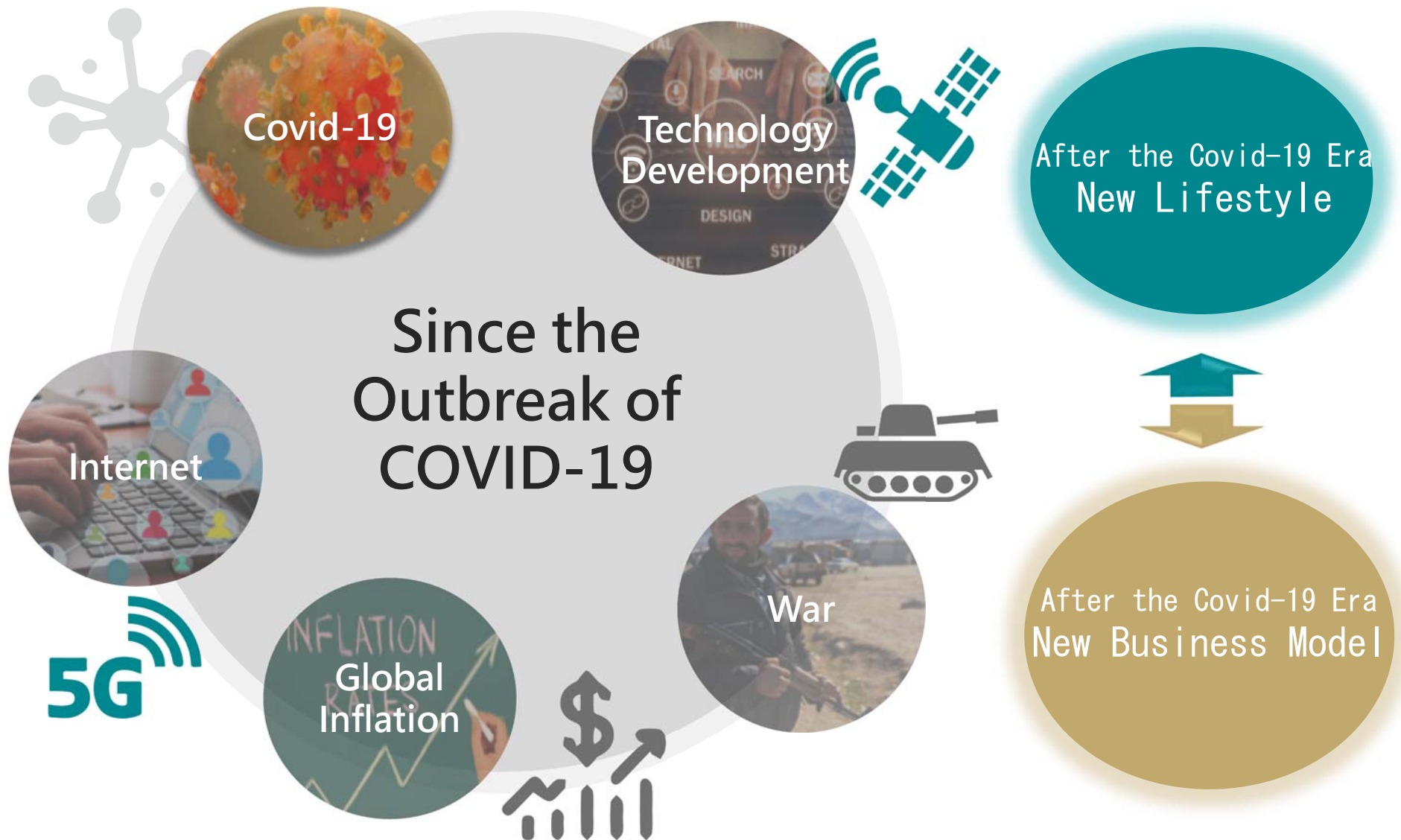
Smart

Safety



# E-commerce Analysis

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# Business Model Transformation Strategy

## Data Analysis



Market Research  
Competitor Analysis  
Industry Trends  
Global Trends

## Store Optimization



## Value Enhancement

Market Segmentation Strategy



Translate into  
Consumer Language  
and  
Manufacturing  
Language

## Communication



Consumer  
Behavior  
Analysis

## Feedback

Manufacturing  
Improvement  
Strategy



## Feedback



R&D  
Development  
Strategy

# E-commerce Market Expansion

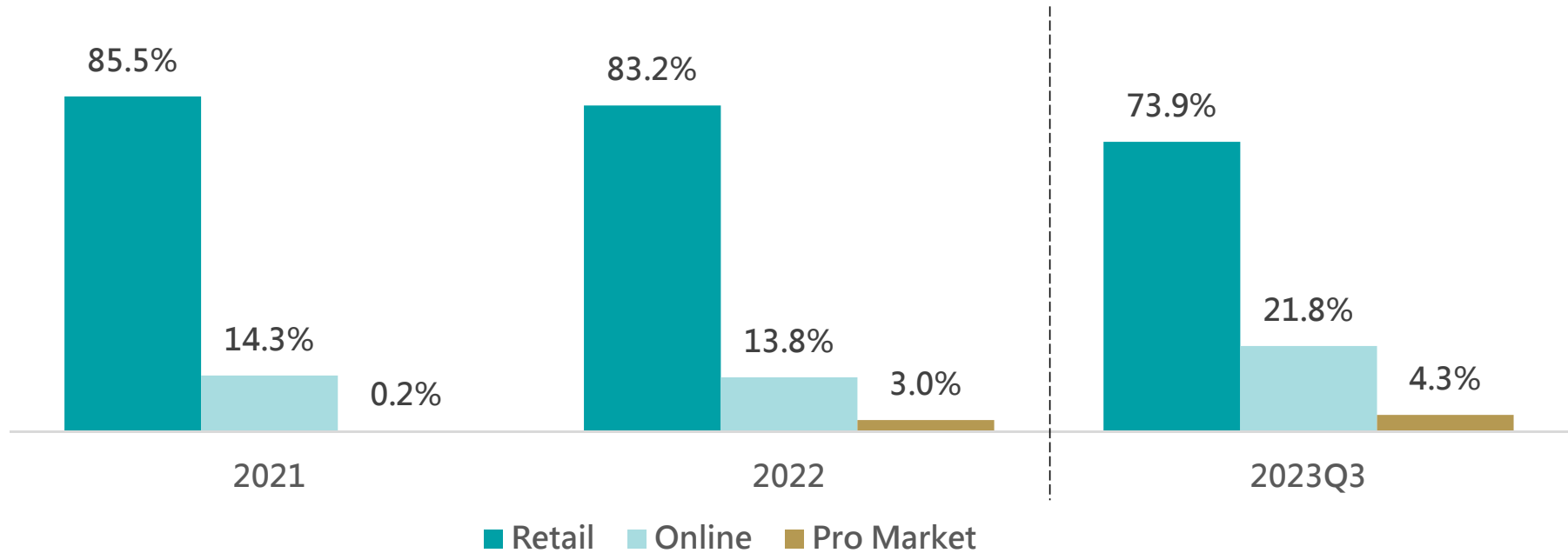
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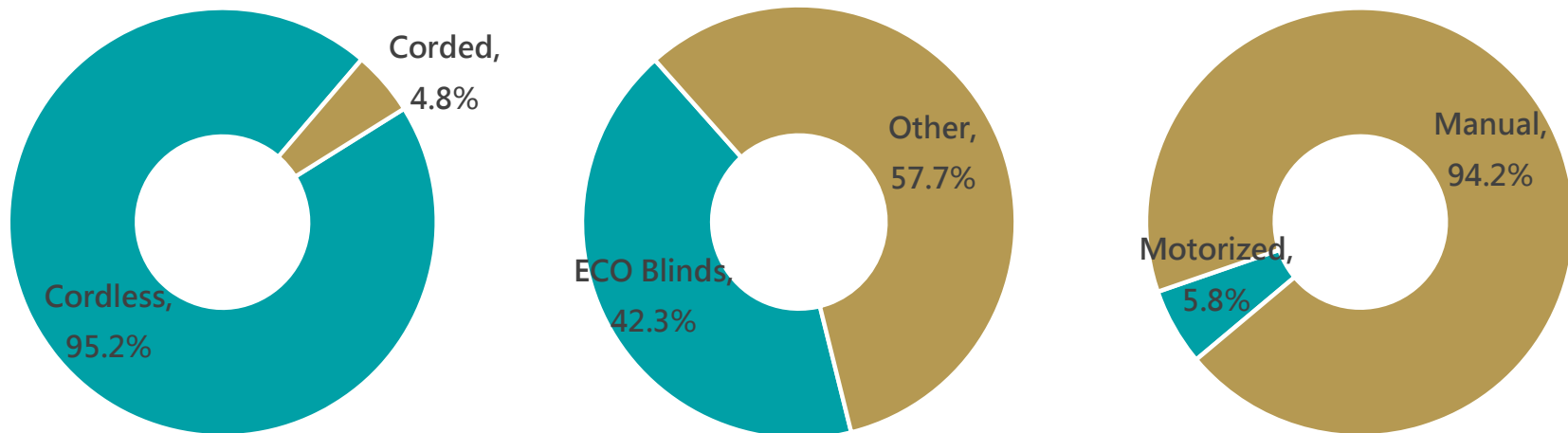
# 2023 Revenues Analysis

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## Proportion of Window Covering Market



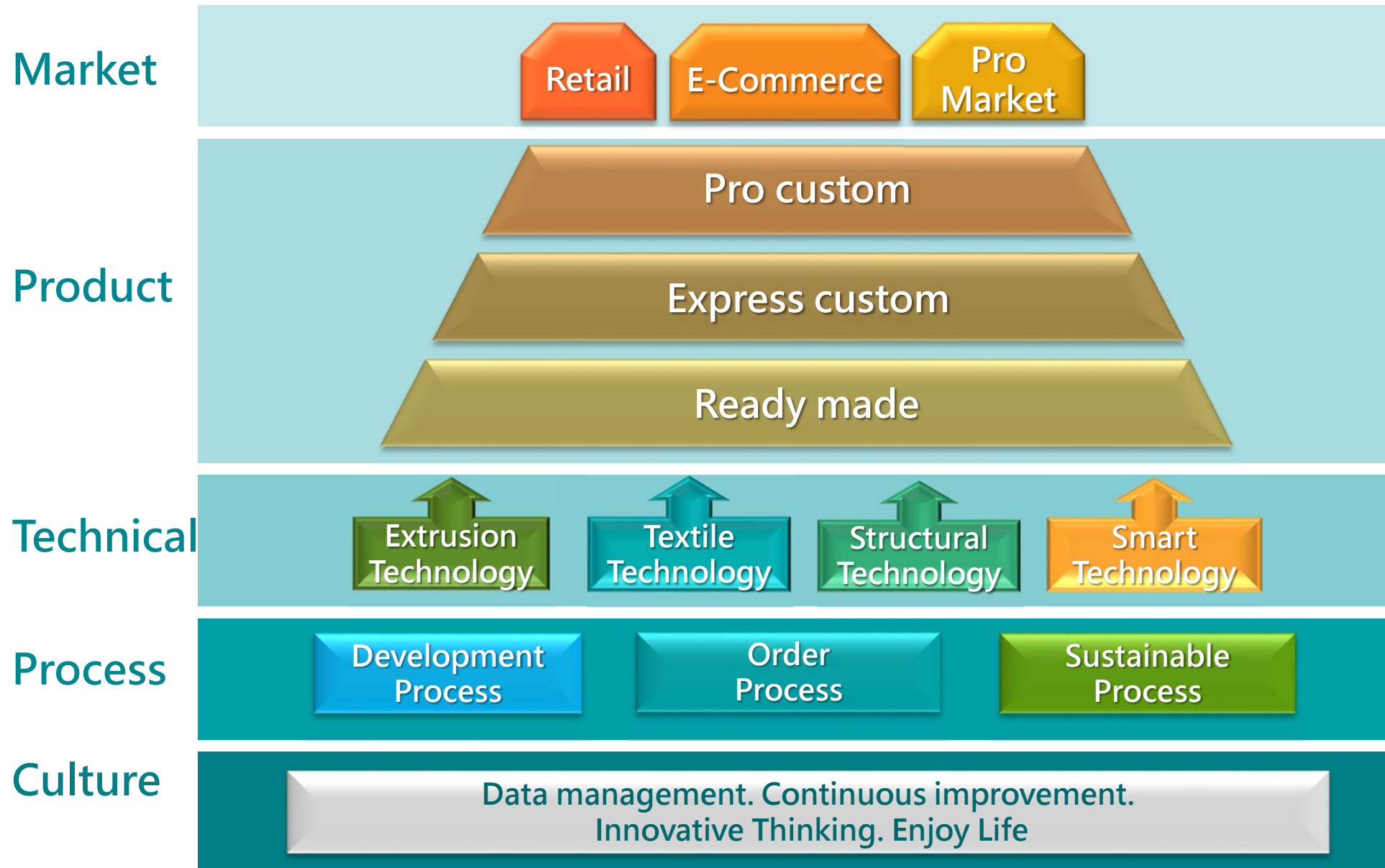
## Proportion of Window Covering Product Category-2023Q3





# Strategic Framework

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# Conclusion

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1

## Industry Positioning:

Ching Feng is the top three leading supplier of blinds in North America.



2

## Future R&D Goals:

Focusing on "SSS" development policies.



3

## Future Market Goals :

Collaborating with existing clients for O2O market Expansion.



4

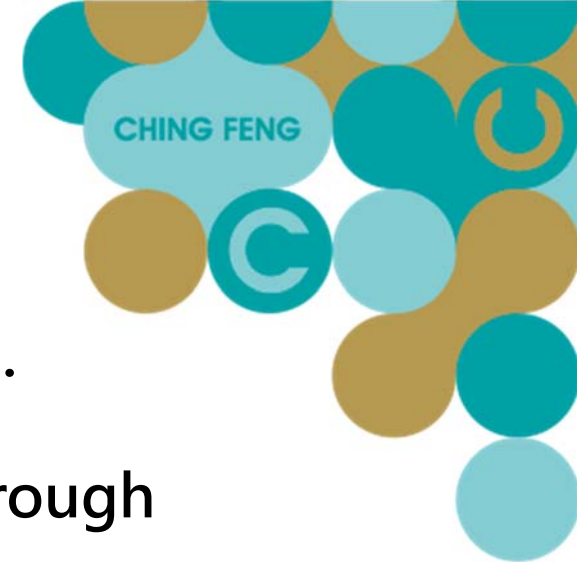
## Future Operational Goals :

Strengthening full value chain production, SSS product development, O2O business model.



# 4 | Q&A





Achieving Safe, Sustainable, and Smart Blinds.

Empowering Environmental Sustainability Through  
Consumer Action.

Preserving the Enjoyment of Life for Generations to Come.

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*Enrich Your Living Aesthetics*

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