CHING FENG
HOME FASHIONS

Investor Conference

2026.09.18

AGENDA

1. Company Introduction/ Operating Results
2. Q & A

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1 Company Introduction/ Operating Results

Company Introduction

Foundation :1974
Capital:
NTD$ 1,778M

2026/08 YTD
Revenues:
NTD$ 3,465 M

Total Employees:
About 2,000

- 1974 TW CHING FENG
- 1992 U.S.A. All Strong
- 1994 CHINA Grand Top
- 2008 VIETNAM Sun Ocean
- 2020 ● TW Chang Bin ● CFVN
- 2023 VIETNAM FUVN

Blinds and Shades Market Analysis

Retail Sales of Hard Window Coverings in the U.S.

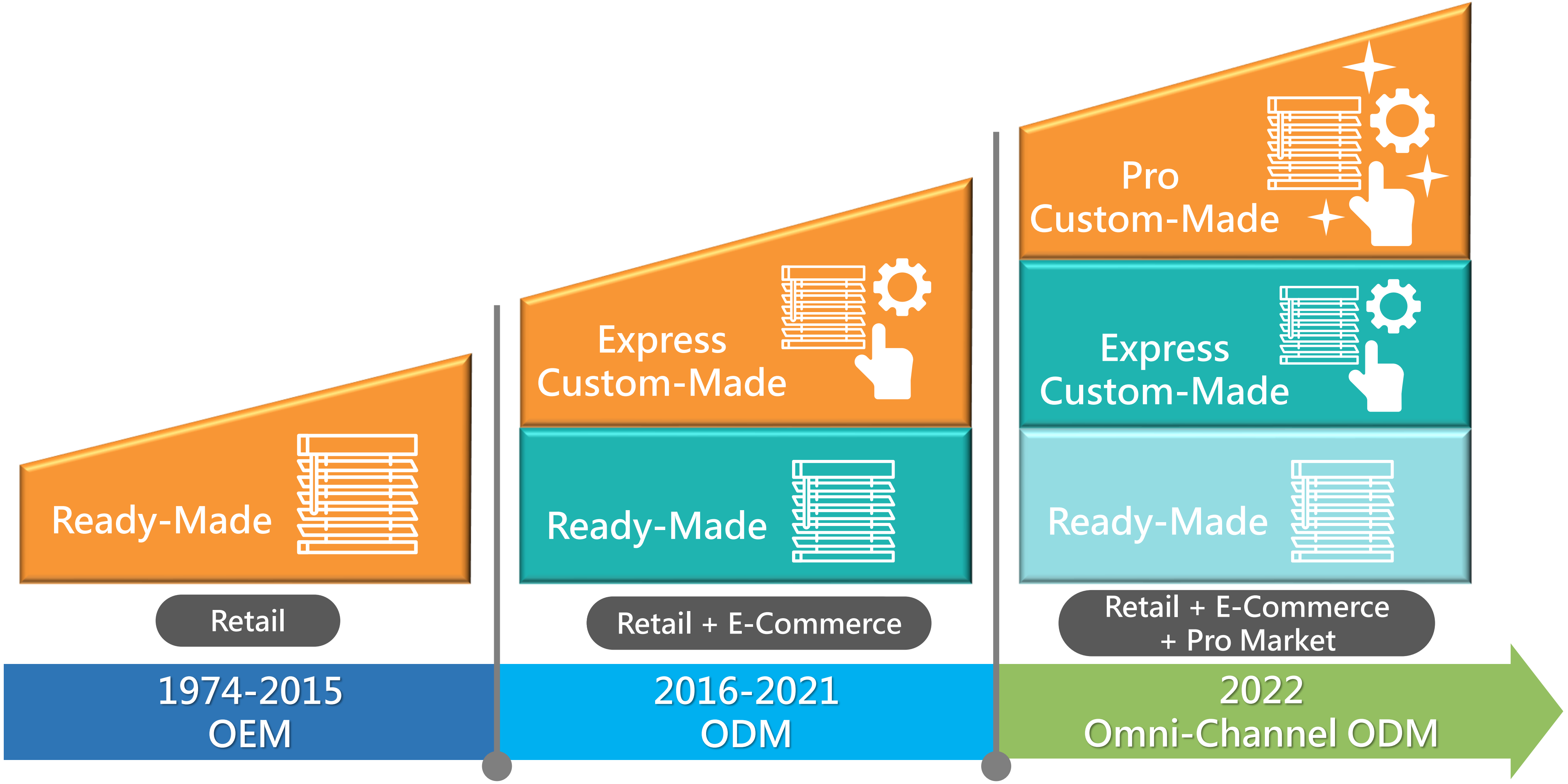
Source: Sundale Research

Item / Year	2024 ($Millions)	2025 ($Millions)	Annual % Change	2030(Est.) ($Millions)	AVG. Annual Growth Rate
Mini-Blinds	710	680	-4.2%	740	1.7%
Vertical Blinds	1,030	1,000	-2.9%	1,135	2.6%
Pleated Shades	1,440	1,420	-1.4%	2,015	7.3%
Wood Blinds	1,255	1,220	-2.8%	1,575	5.2%
Roller Shades	500	490	-2.0%	670	6.5%
Curtain and Drapery Hardware	1,890	1,845	-2.4%	2,250	4.0%
Total	6,825	6,655	-2.5%	8,385	4.7%

Distribution of Hard Window Covering Sales in the U.S.

Channel / Year	2024 Share of Market	2025 Share of Market	2026(Est.) Share of Market	2030(Est.) Share of Market
Specialty Stores	32.2%	32.5%	32.7%	33.0%
Mass Merchants and Clubs	25.7%	25.6%	25.4%	24.9%
Home Improvement Centers	22.7%	22.5%	22.5%	22.4%
E-commerce	10.9%	11.3%	11.6%	12.5%
Catalogs	2.9%	2.7%	2.5%	2.0%
Department Stores	2.3%	2.2%	2.2%	2.1%
All Others	3.3%	3.2%	3.1%	3.1%

Business Model Milestone



Consolidated Income Statement

Unit：NT$ million

Item \ Year	2024	2025	2026H1
Operating Revenues	5,399	4,942	2,558
Gross Profit	1,314	1,288	719
Operating Expenses	747	752	422
Operating Income	567	536	297
Net Income Before Tax	546	369	272
Net Income	415	290	197
EPS (NT$)	2.39	1.64	1.12
Profitability			
Gross Margin	24%	26%	28%
Net Margin	8%	6%	8%
Dividend Distribution			
Total Dividend per share (NT$)	1.80	1.20	
Dividend Payout Ratio	75%	73%	

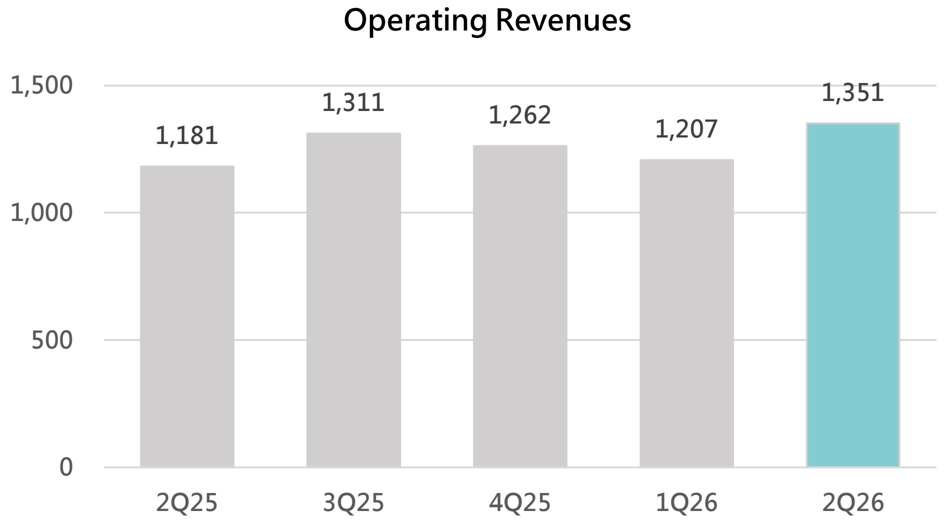
Consolidated Balance Sheet

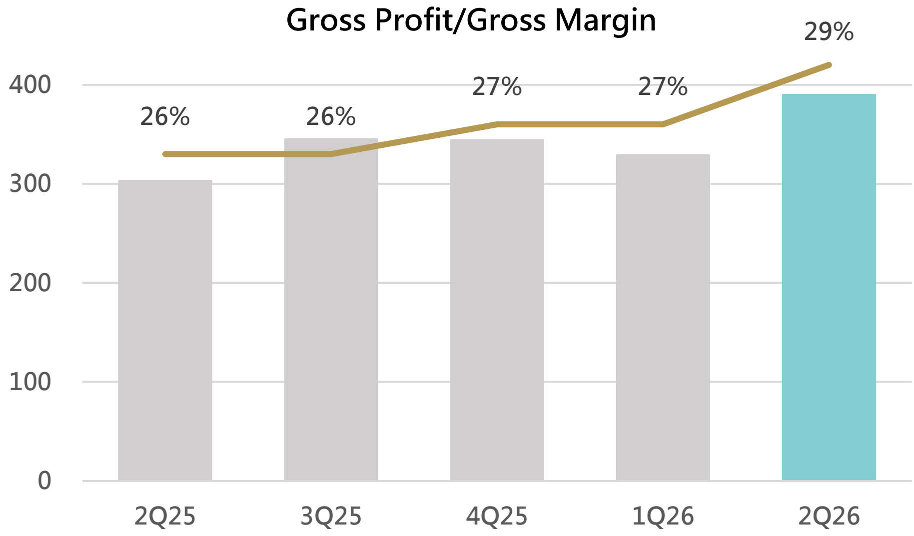
Unit：NT$ million

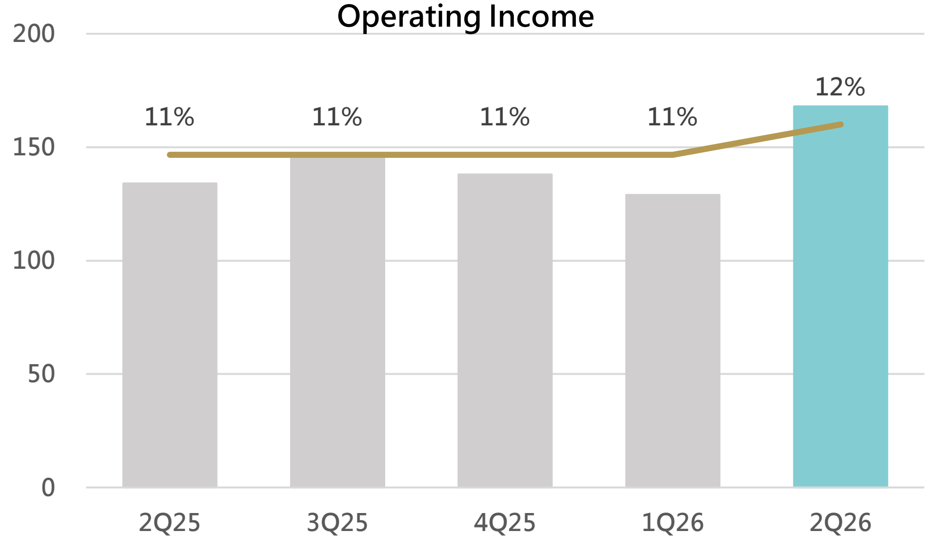
Item / Year	2024.12.31	2025.12.31	2026.06.30
Total Assets	**7,578**	**7,819**	**9,095**
Cash and cash equivalents	621	388	651
Notes and accounts receivable	1,563	1,649	1,676
Inventories	1,148	1,170	1,211
Property, plant and equipment and right-of-use assets	2,879	2,273	2,257
Other assets	1,367	2,339	3,300
Total Liabilities	**4,756**	**5,177**	**6,410**
Short-term and long-term loans	3,137	3,534	4,291
Notes and accounts payable	775	627	572
Other liabilities	844	1,016	1,547
Total Equity	**2,822**	**2,642**	**2,685**
A/R Turnover Days	93	119	119
Inventories Turnover Days	92	116	118
Liabilities to Assets Ratio	63	66	70
Current Ratio	210	155	125
Quick Ratio	142	99	85

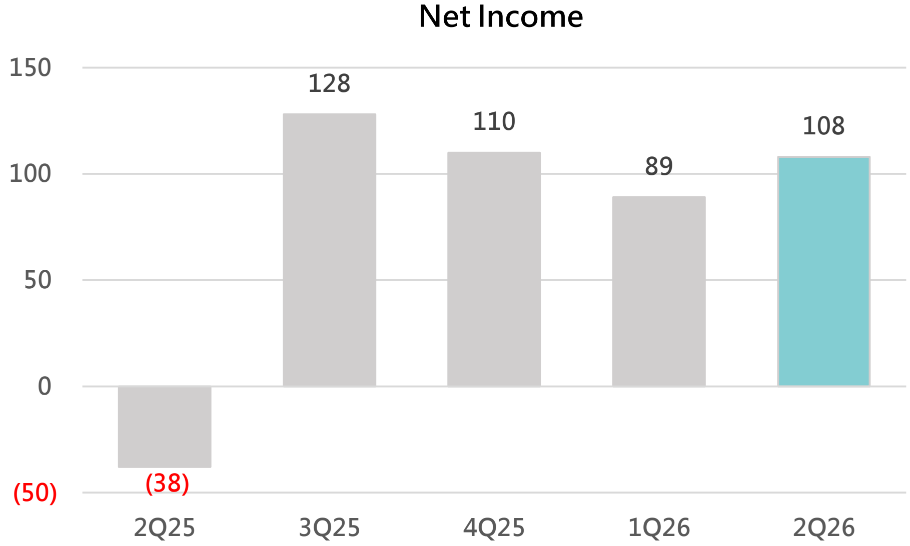
Financial Performance

Unit：NT$ million/%









Multi-Region Supply Strategy

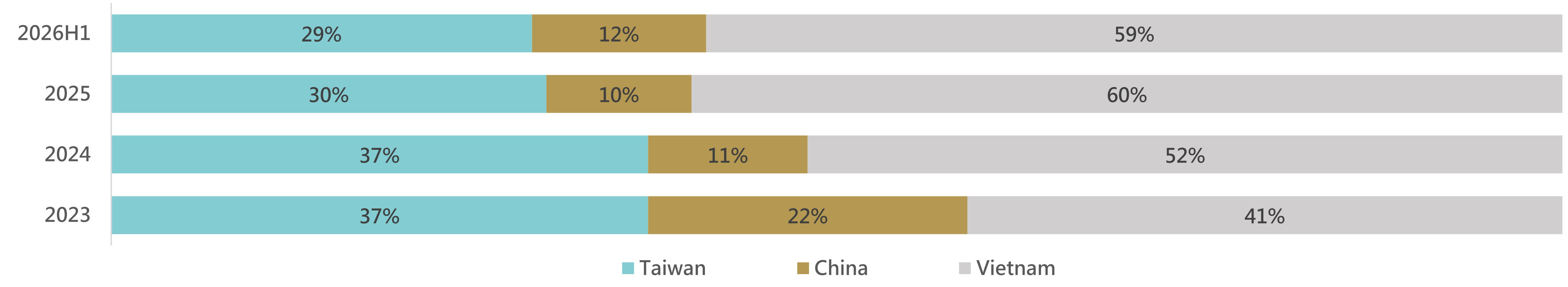
Window Coverings Supply Chain

1. **CF Taiwan and CF Vietnam :** Mass producing five major window covering products for the North American market.
2. **CF China :** Transformed into IKEA-exclusive facility for global supply.
3. **CF Taiwan and CF USA :** Customizing cordless and smart window covering products, targeting North American and Asian markets.

Home Textiles Supply Chain

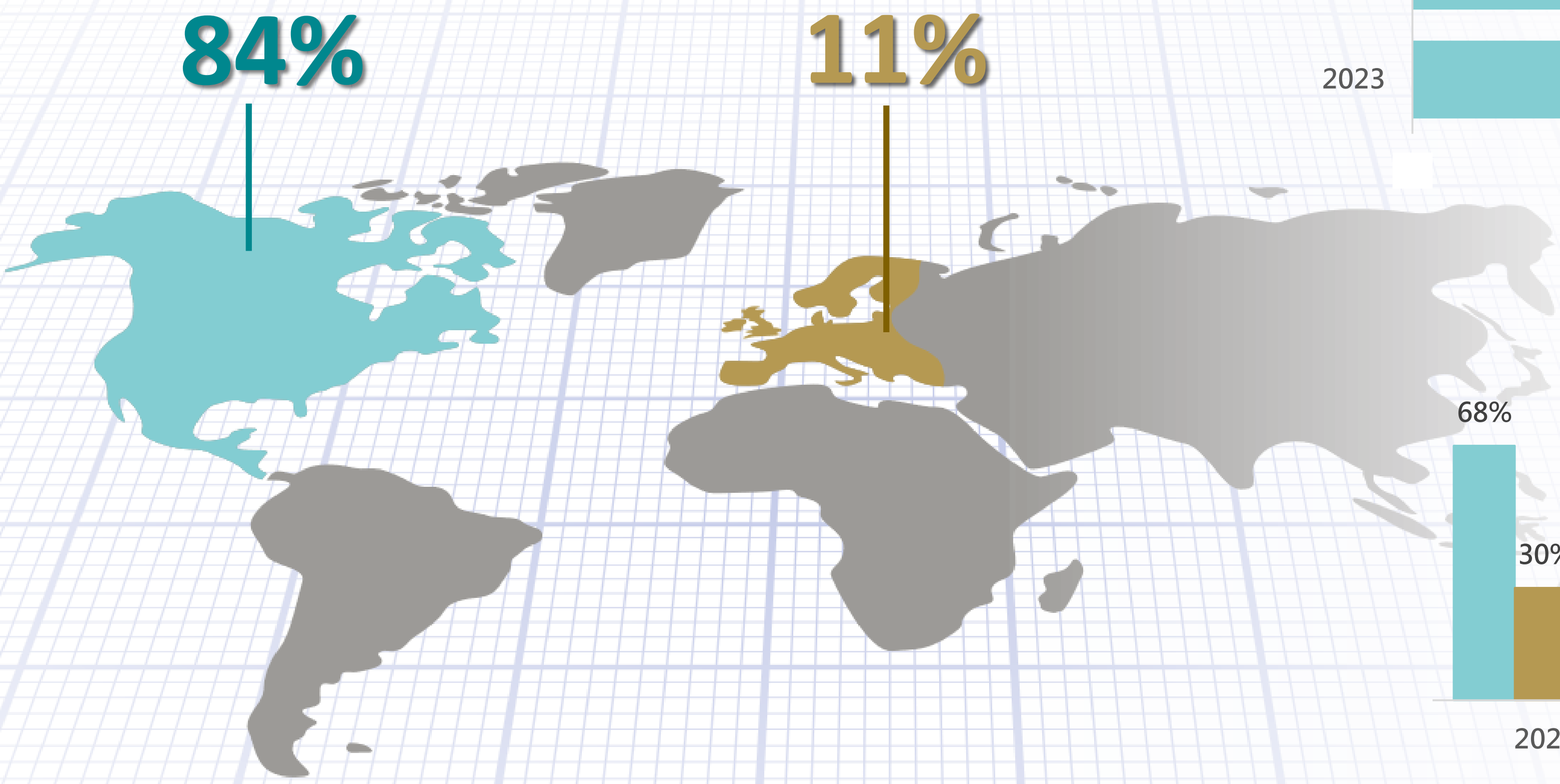
1. **CF China :** Enhancing automated production.
2. **CF Vietnam :** Enhance local supply capabilities through strategic alliances.

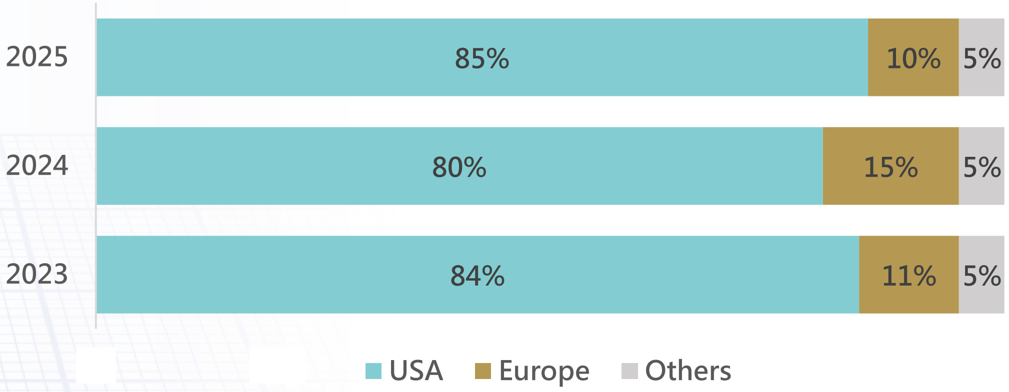
Proportion of Production Value by Factory

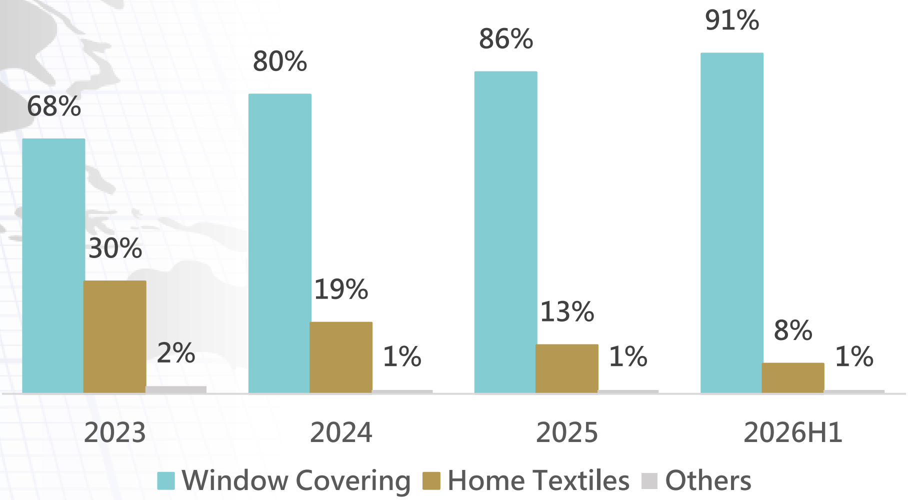


Regional / Product Distribution

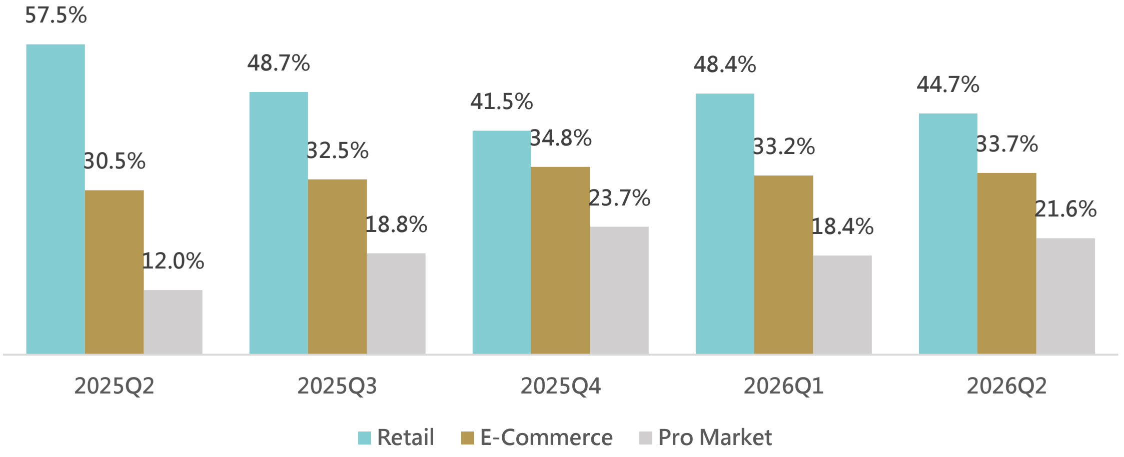
2026H1

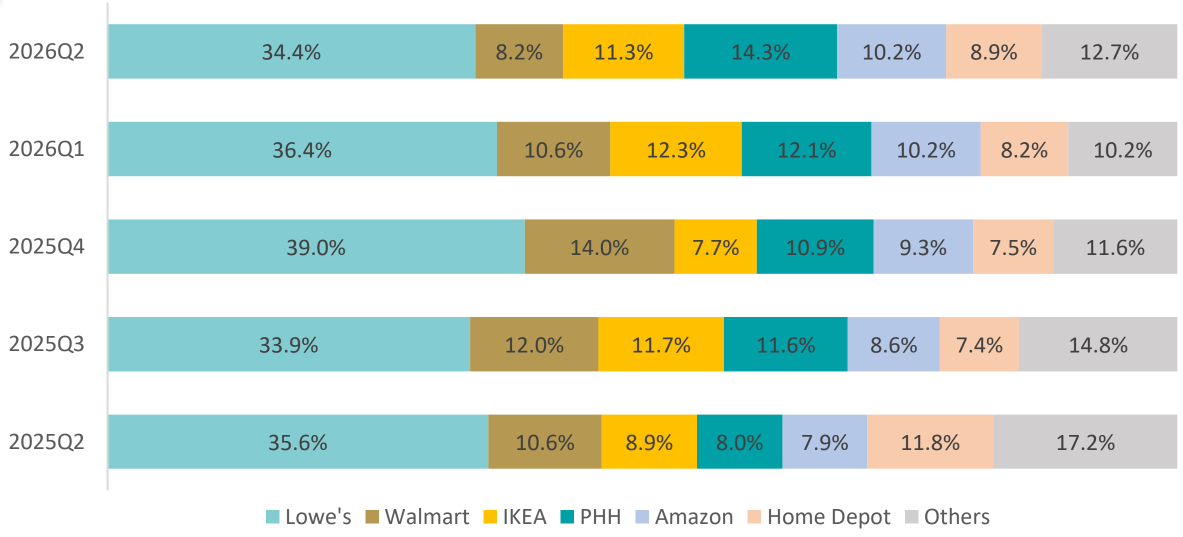






Main Channels and Customers





H1 Operational Highlights

Continuous Enhancing
Omni-Channel Business Model

Expanding Traffic Channels
E-Commerce/Pro Market

Expanding Customer Product Lines
Window Covering/Home Decor

2 Q & A

Achieving Safe, Sustainable, and Smart Blinds.

Empowering Environmental Sustainability Through Consumer Action.

Preserving the Enjoyment of Life for Generations to Come.

Enrich Your Living Aesthetics

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