

CHING FENG
HOME FASHIONS

Investor Conference

2025.11.20

AGENDA

1. Company Introduction/ Operating Results
2. Development Strategy
3. Q & A

Disclaimer

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1 Company Introduction/ Operating Results



Company Introduction

Foundation :1974
Capital:
NTD$ 1,778M

2025Q3 Revenues:
NTD$ 3,680 M

Total Employees:
About 2,000





HQ

Sales

Mass Production

Custom Made

Consolidated Income Statement

Unit：NT$ million

Item \ Year	2023	2024	2025Q1~Q3
Operating Revenues	4,547	5,399	3,680
Gross Profit	910	1,314	944
Operating Expenses	666	747	546
Operating Income	244	567	398
Net Income Before Tax	154	546	246
Net Income	104	415	180
EPS (NT$)	0.60	2.39	1.01
Profitability			
Gross Margin	20%	24%	26%
Net Margin	2%	8%	5%
Dividend Distribution			
Total Dividend per share (NT$)	0.50	1.80	
Dividend Payout Ratio	83%	75%	

Consolidated Balance Sheet

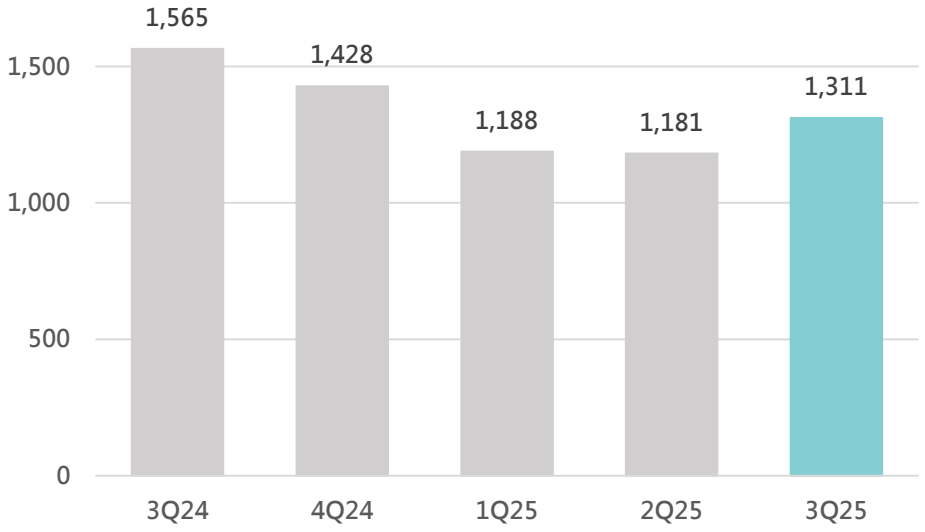
Unit：NT$ million

Item \ Year	2023.12.31	2024.12.31	2025.09.30
Total Assets	**6,653**	**7,578**	**7,598**
Cash and cash equivalents	497	621	586
Notes and accounts receivable	1,199	1,563	1,530
Inventories	905	1,148	979
Property, plant and equipment and right-of-use assets	2,862	2,879	2,230
Other assets	1,190	1,367	2,273
Total Liabilities	**4,399**	**4,756**	**5,191**
Short-term and long-term loans	3,243	3,137	3,568
Notes and accounts payable	676	775	492
Other liabilities	480	844	1,131
Total Equity	**2,254**	**2,822**	**2,407**
A/R Turnover Days	120	93	115
Inventories Turnover Days	94	92	106
Liabilities to Assets Ratio	66	63	68
Current Ratio	232	210	152
Quick Ratio	163	142	104

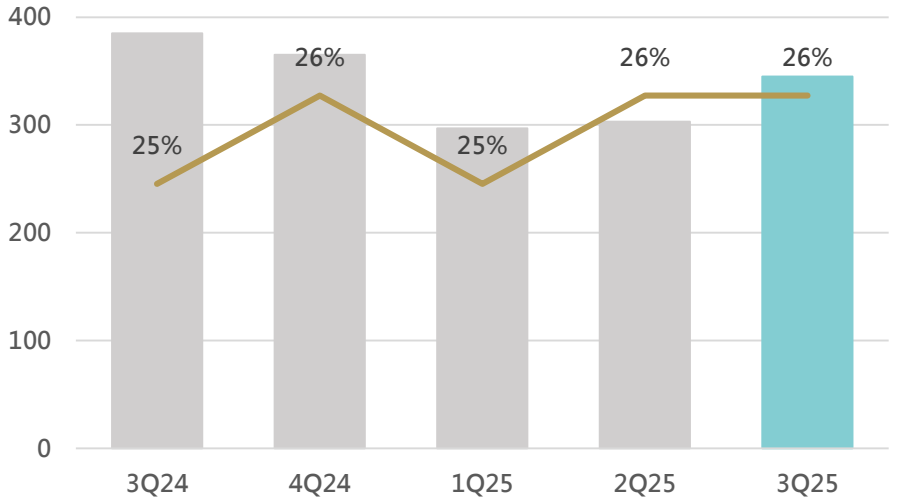
Financial Performance

Unit：NT$ million/%

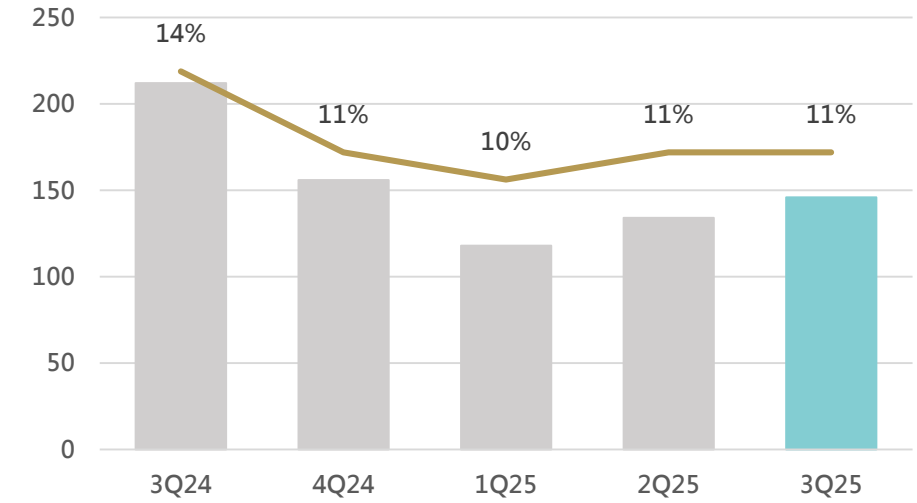
Operating Revenues



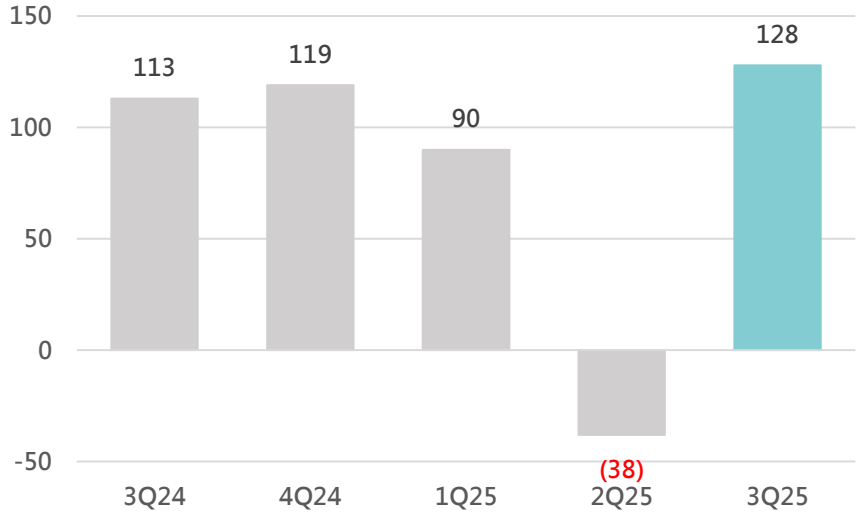
Gross Profit/Gross Margin



Operating Income



Net Income



Multi-Region Supply Strategy

Window Coverings Supply Chain

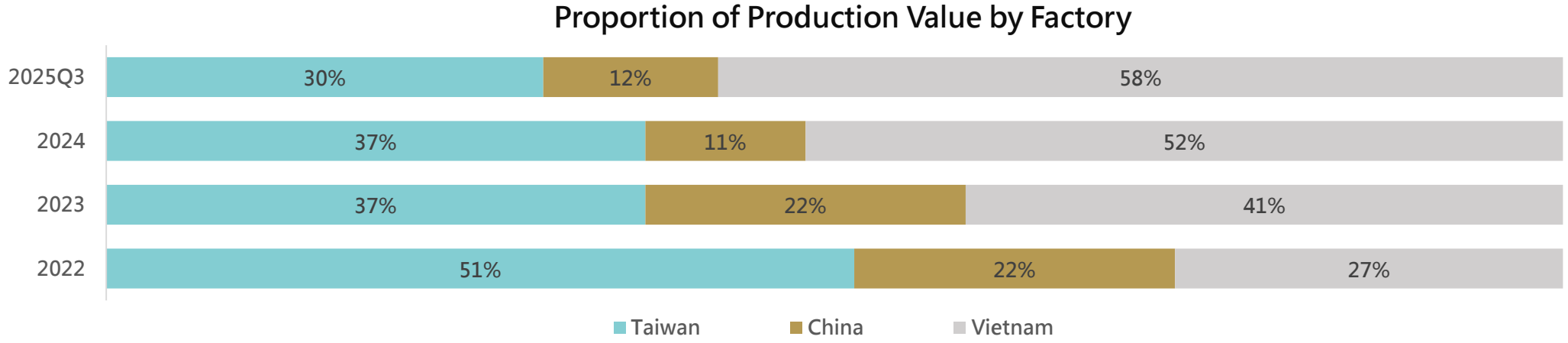


1. **CF Taiwan and CF Vietnam :** Mass producing five major window covering products for the North American market.
2. **CF China :** Transformed into IKEA-exclusive facility for global supply.
3. **CF Taiwan and CF USA :** Customizing cordless and smart window covering products, targeting North American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

Home Textiles Supply Chain

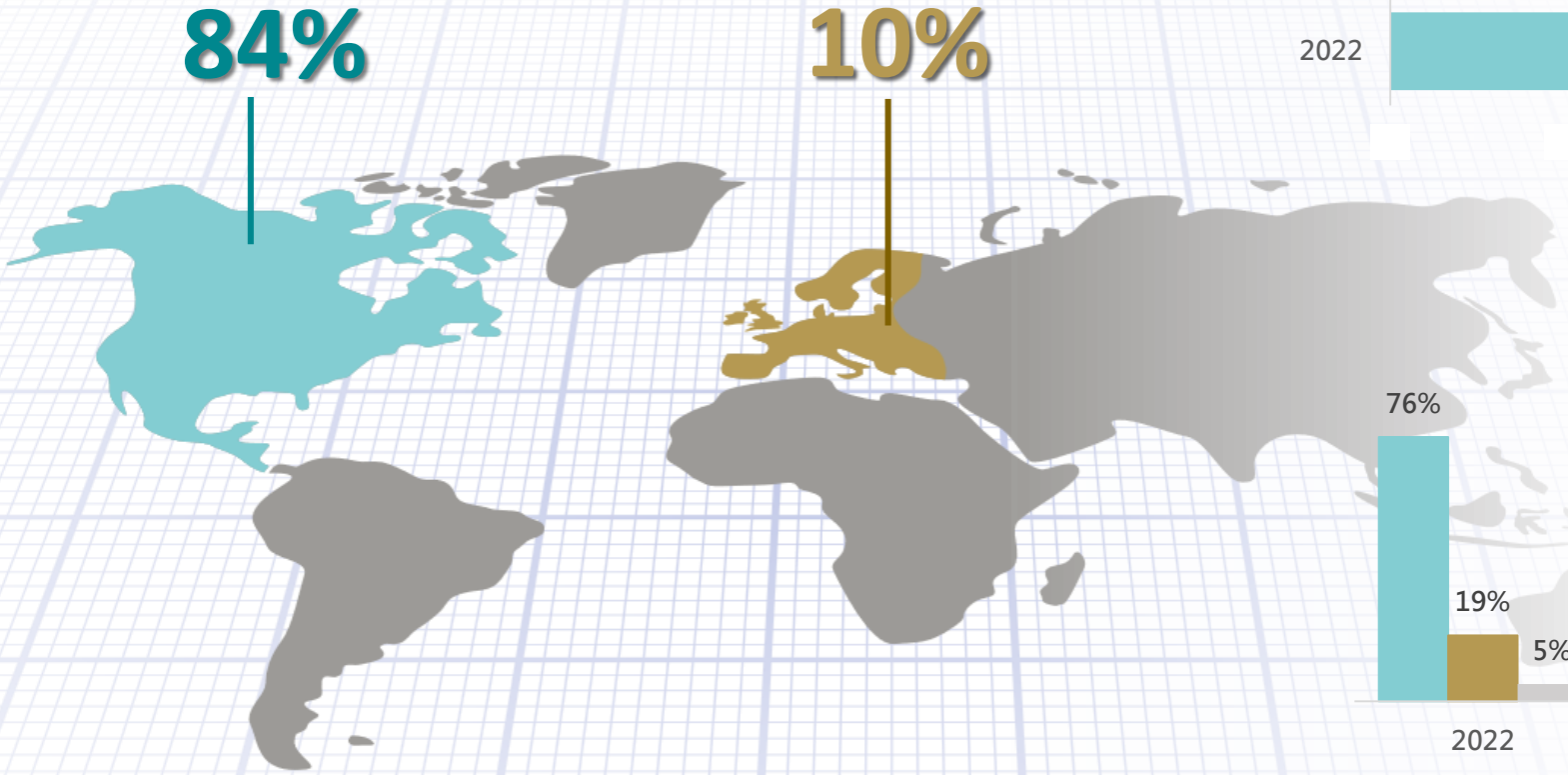
1. **CF China :** Enhancing automated production.
2. **CF Vietnam :** Supply European and American markets by 2025.

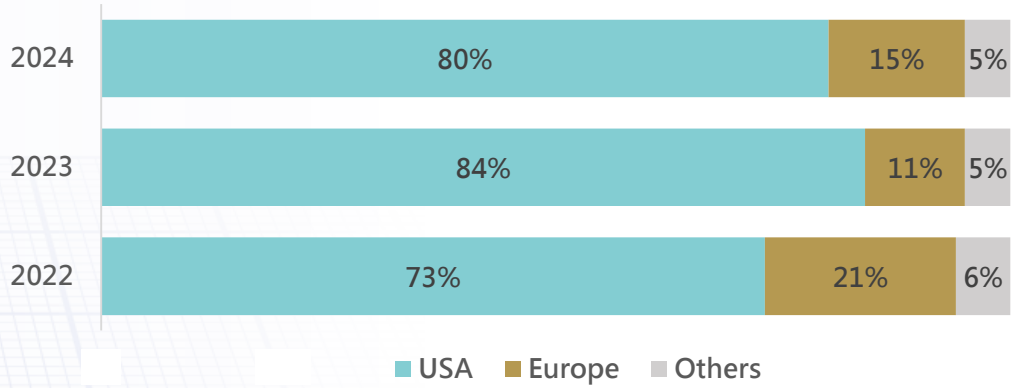


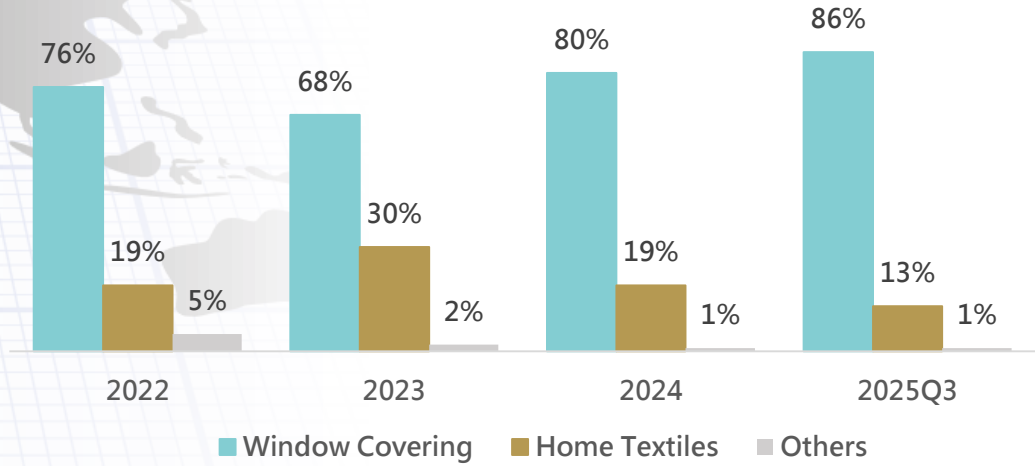


Regional / Product Distribution

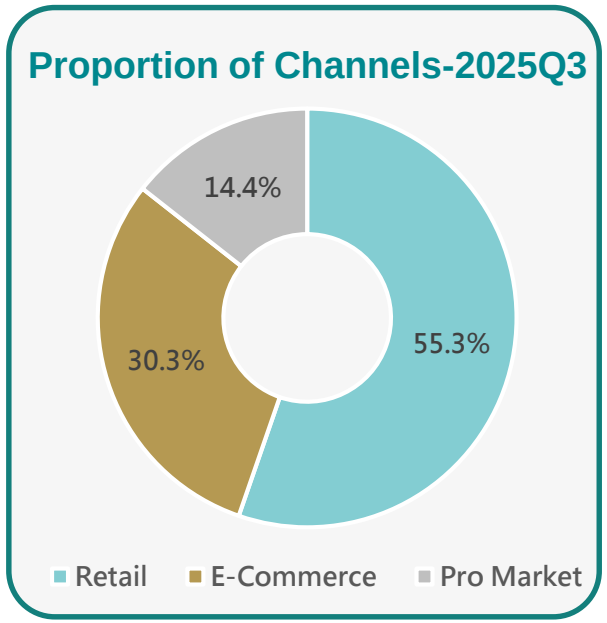
2025Q3



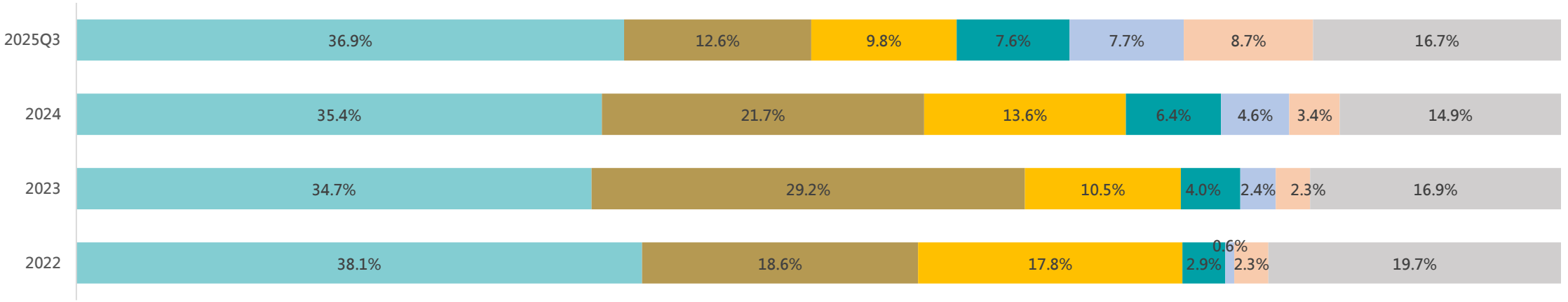




Main Channels and Clients







2 Development Strategy



Blinds and Shades Market Analysis

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

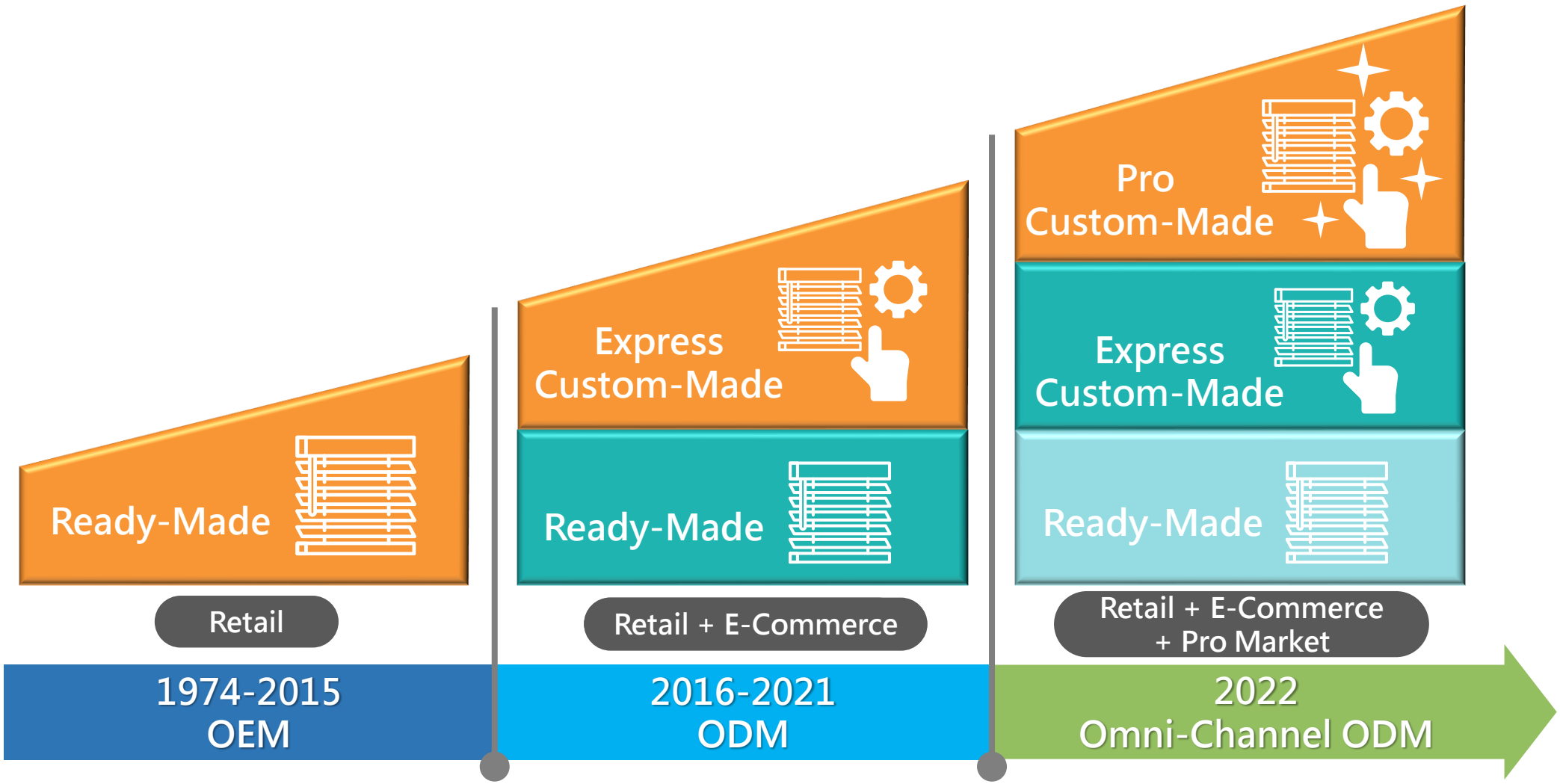
Source: Sundale Research

Item \ Year	2023 ($Millions)	2024 ($Millions)	Annual % Change	2029(Est) ($Millions)	AVG. Annual Growth Rate
Mini-Blinds	705	710	0.7%	780	1.9%
Vertical Blinds	1,015	1,030	1.5%	1,185	2.8%
Pleated Shades	1,365	1,425	4.4%	2,025	7.3%
Wood Blinds	1,220	1,255	2.9%	1,620	5.2%
Roller Shades	475	495	4.2%	685	6.7%
Curtain and Drapery Hardware	1,830	1,885	3.0%	2,290	4.0%
Total	**6,610**	**6,800**	**2.9%**	**8,585**	**4.8%**

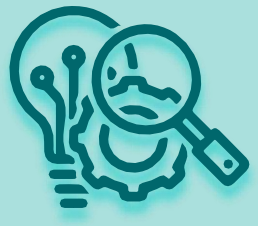
Distribution of Hard Window Covering Sales in the U.S.

Channel \ Year	2023 Share of Market	2024 Share of Market	2025(Est) Share of Market	2029(Est) Share of Market
Specialty Stores	32.1%	32.2%	32.4%	32.6%
Mass Merchants and Clubs	25.6%	25.7%	25.6%	25.2%
Home Improvement Centers	22.9%	22.7%	22.6%	22.4%
E-commerce	10.5%	10.9%	11.3%	12.4%
Catalogs	3.2%	2.9%	2.7%	2.2%
Department Stores	2.4%	2.3%	2.2%	2.1%
All Others	3.3%	3.3%	3.2%	3.1%

Business Model Milestone



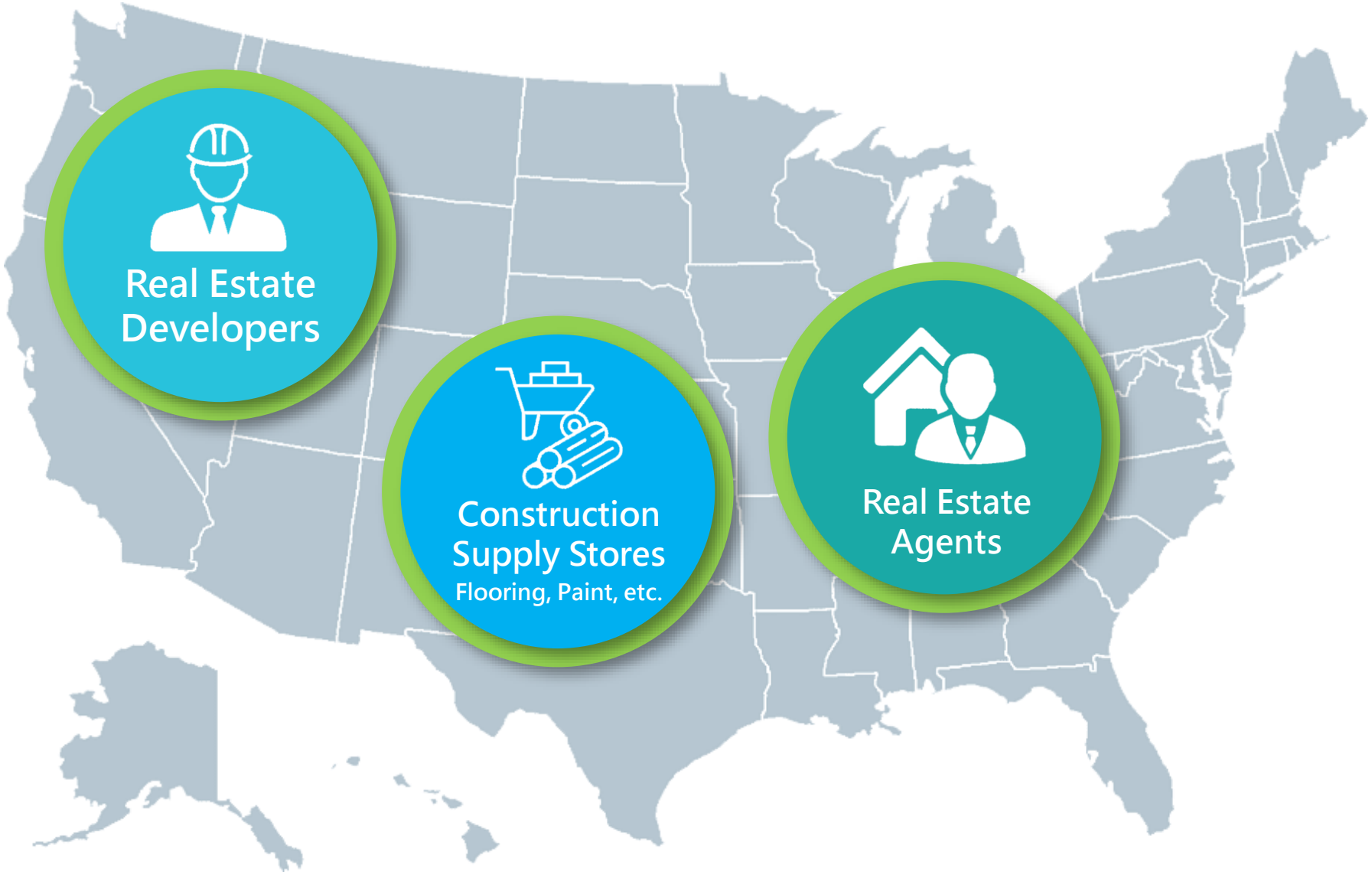
B2B2C Model Transformation

Data Analysis	Store Optimization	Value Enhancement	Communication	Feedback	Feedback
		Market Segmentation Strategy		Manufacturing Improvement Strategy	
					
Market Research Competitor Analysis Industry Trends Global Trends		Translate into Consumer Language and Manufacturing Language	Consumer Behavior Analysis		R&D Development Strategy

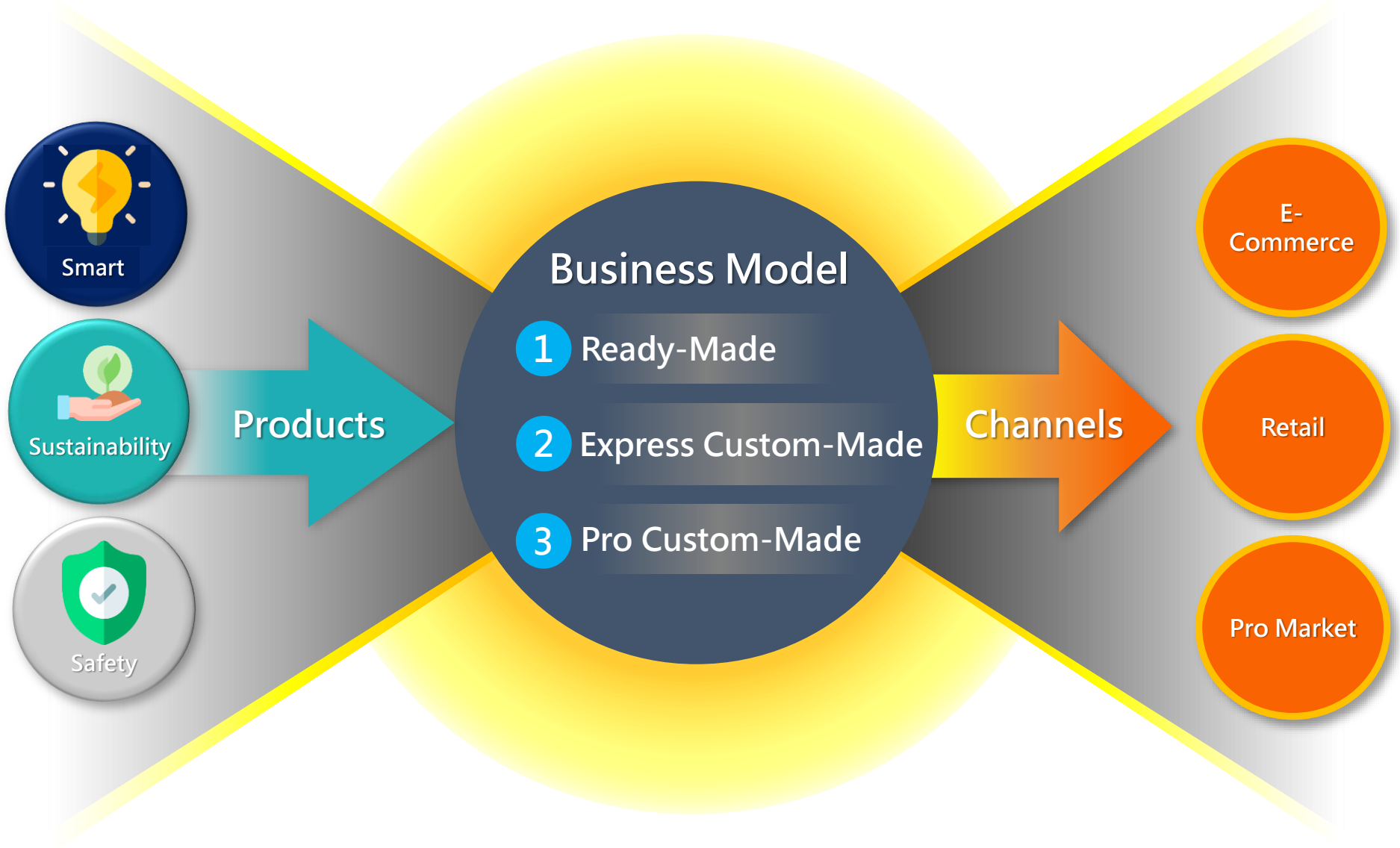
B2B2C Expansion – OMO Strategy



B2B2C Pro Market Expansion



Service


Smart
Sustainability
Safety
Products
Business Model
1 Ready-Made
2 Express Custom-Made
3 Pro Custom-Made
Channels
E-Commerce
Retail
Pro Market

Operational Highlights

Continuous Enhancing
Omni-Channel Business Model

Expanding Traffic Channels
E-Commerce/Pro Market

Expanding Customer Product Lines
Window Covering/Home Decor



3 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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