



HARMONY AUTO  
和諧汽車

# 2025 全年业绩演示材料

Full Year Results Presentation

中国和谐汽车控股有限公司  
China Harmony Auto Holding Ltd.



股票代码 Stock Code : 03836.HK

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# Content



Business Overview



Financial Analysis



Development Strategies

# Business Overview | Highlights of FY2025 Results



## Network Number

**25 Countries**  
**193 Networks**

Entered 12 new countries and increased 67 stores compared with last year



## New Car Sales

**71,498 Units**

Up by 77.6% YoY  
40,999 units were sold in Hong Kong and Overseas market, up by 4.8 times YoY



## New Car Sales Revenue

**RMB17.90 Billion**

Up by 33.8% YoY



## After-sales Performance

**526,273 Visits**

Up by 77,376 visits



## Total Revenue

**RMB20.45 Billion**

(incl. commission income)  
up by 28.3% YoY



## Operating Cash Flow

**RMB263.6 Million**

Up by RMB431 million,  
achieving positive



## Comprehensive gross profit

**RMB1.60 Billion**

Up by 36.7%



## Shop Absorption Rate

**Multiple Brands Reach 100%**

BMW 112%  
Lexus 133%

## Mainland China

### Luxury Brands



### New Energy Brands



### Ultra-Luxury Brands



## Hong Kong and Overseas

BYD



AION



As of 31 Dec 2025, a total number of **73** authorized distribution outlets across **34** cities in **16** provinces in **Mainland China**



As of 31 Dec 2025, a total number of **120** international distribution outlets

- **65** 4S Store
- **47** showrooms
- **8** Service Centers

Located in Hong Kong, Cambodia, Indonesia, Singapore, Australia, UK, France, Italy, Germany, Switzerland, South Africa, etc. **25** countries and areas.

# Business Overview | Outlets Distribution in Mainland China



34 cities in 16 provinces (incl. Municipalities)

# Business Overview

## | Outlets Distribution in Hong Kong and Overseas



25 Countries and Regions

# Business Overview | Network Development Highlight



## BYD Caroline Springs, Melbourne (The 100<sup>th</sup> Overseas Store)



## Harmony Munich Dual-Brand Store (The 1<sup>st</sup> store in Europe)



## BYD Sandton, South Africa (BYD Flagship Store in South Africa)



# Business Overview

## Achievements of Outlets - Hong Kong and Overseas



BYD | HARMONY AUTO 和諧汽車

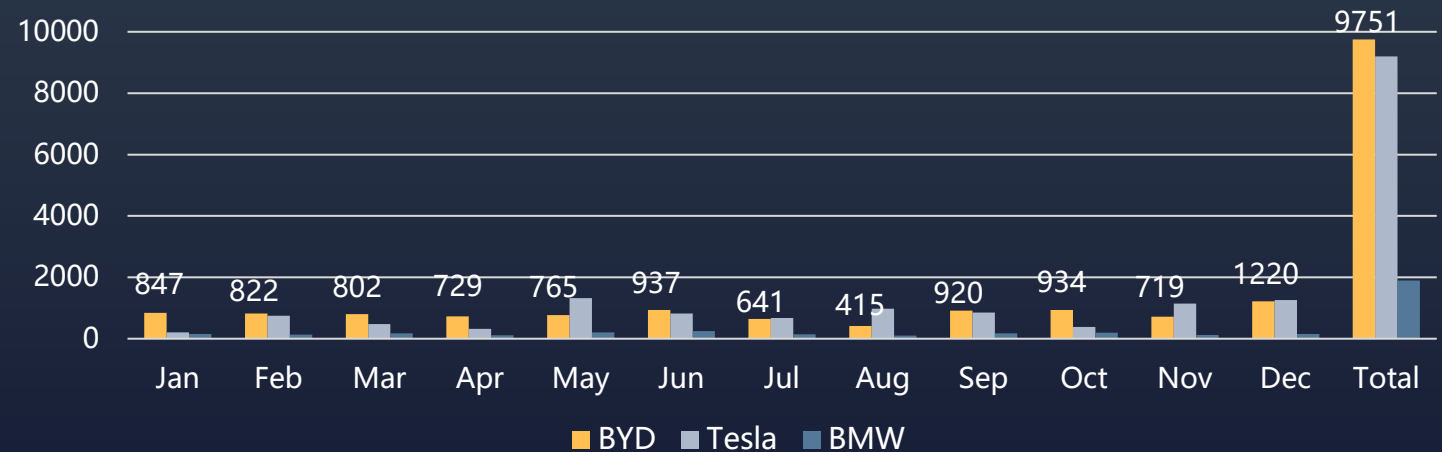
冠軍榮耀 實至名歸  
比亞迪香港  
榮登 2025 銷量總冠軍

# NO.1

\*數據來源: 香港運輸署

## In 2025, BYD is the Best Seller Across All Brands in Hong Kong and Cambodia

Sales of Cars in Hong Kong in 2025, by brand



According to data from the Transport Department of Hong Kong, BYD ranked first in sales with 9751 newly registered electric private cars in 2025, accounting for 19% of the market share, and 26% of the EV market share.

Harmony Auto is the sole dealer of BYD in Hong Kong.

# Business Overview | Volume Analysis of Key Brands



## Sales Volume of Main Brands in Mainland China/Overseas

Overseas

1,049,601

+145.0% YoY



Mainland China

625,527  
(incl. Mini)

-12.5% YoY



182,458

+0.3% YoY



## Sales Volume of Harmony Auto

+524.9% YoY

39,209

-4.5% YoY

23,038

-0.2% YoY

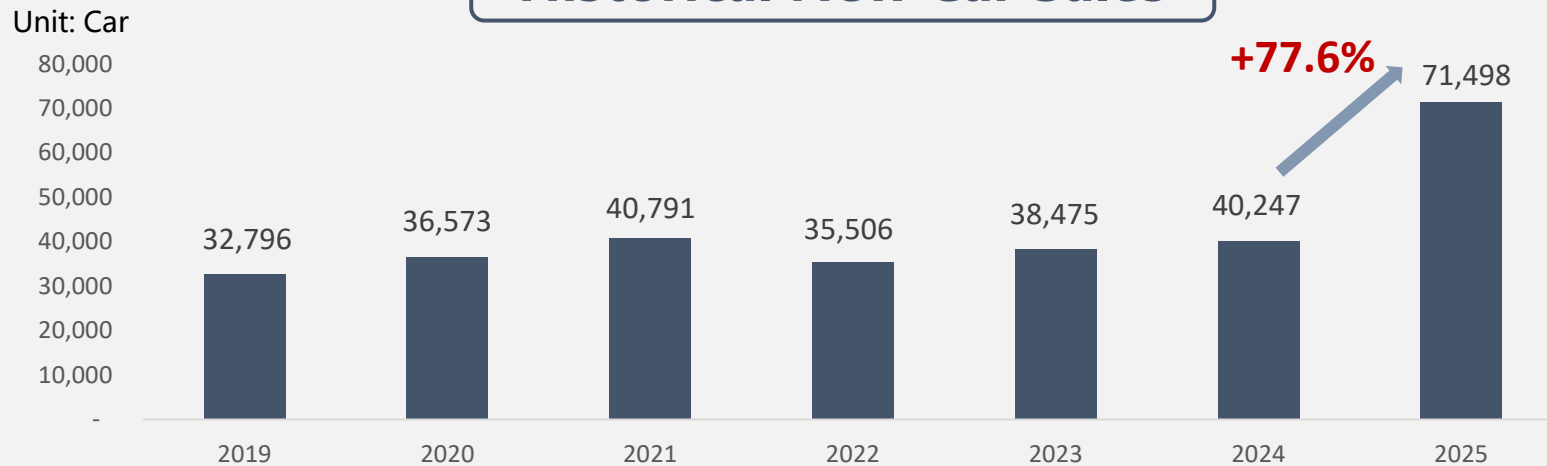
4,538

Note: as of 31 Dec 2025; Unit: car

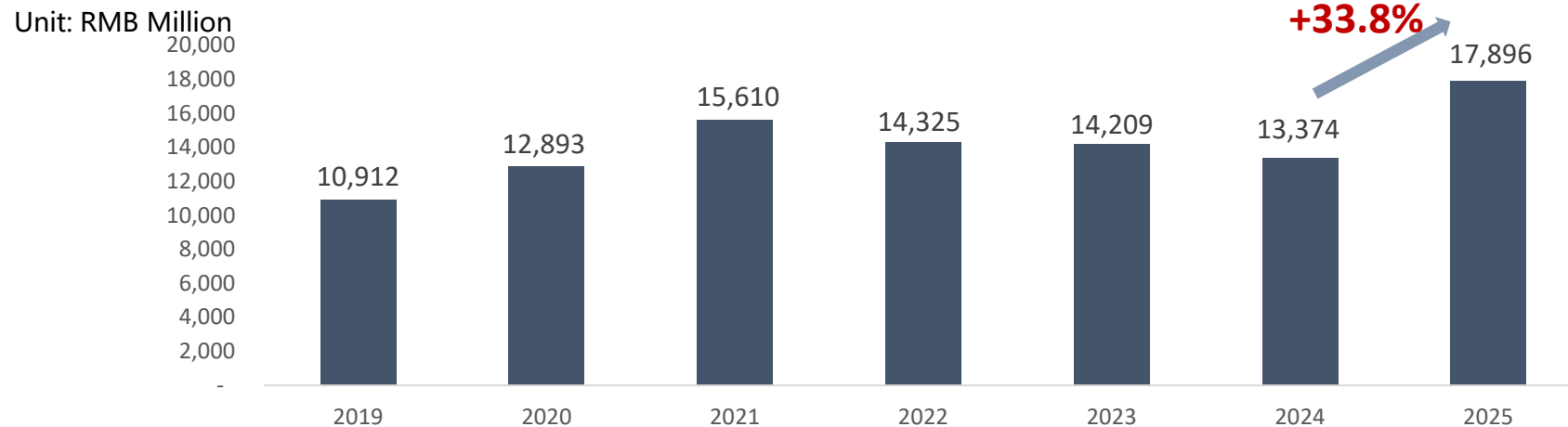
# Business Overview | New Car Sales Business



## Historical New Car Sales



## Historical New Car Sales Revenue

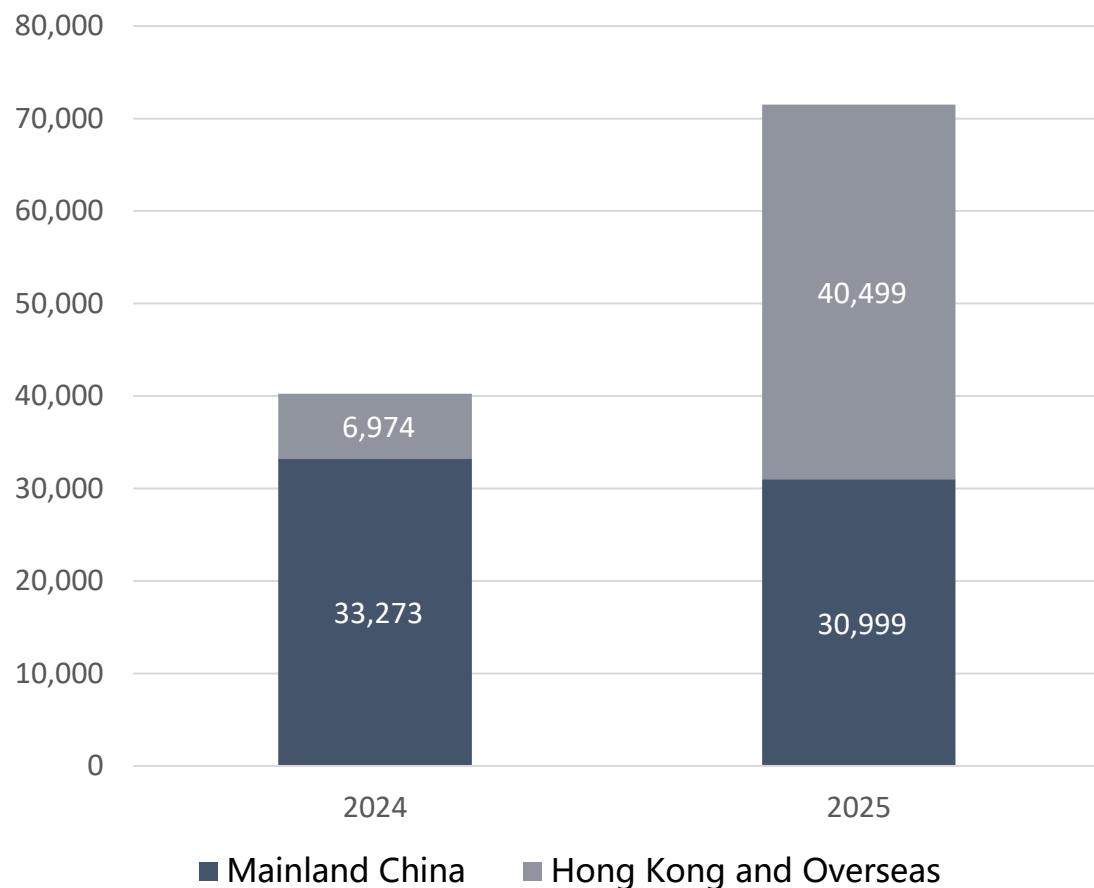


# Business Overview | New Car Sales Business



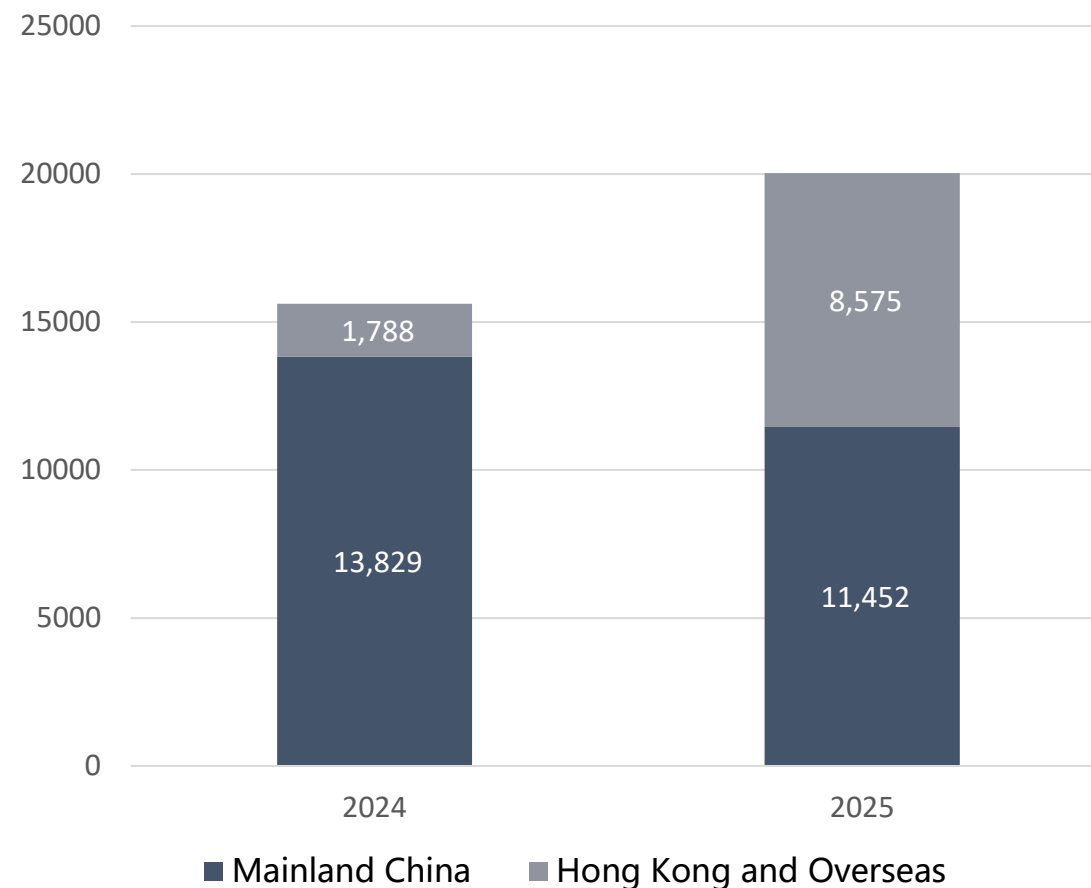
## New Car Sales (by Regions)

Unit: Car



## Revenue (by Regions)

Unit: RMB Million

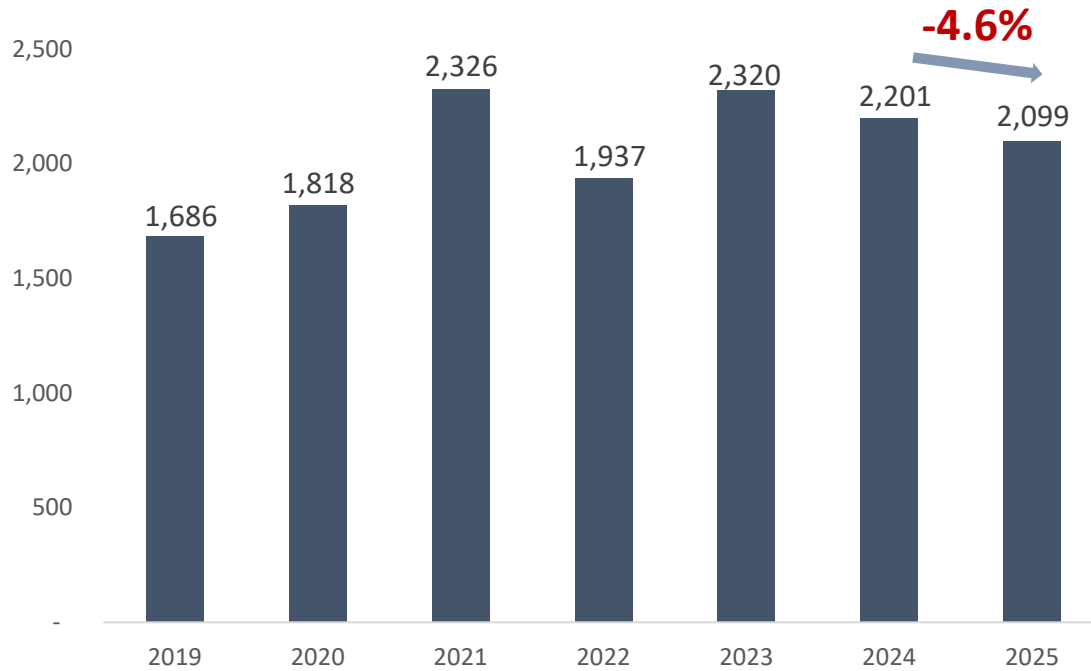


# Business Overview | After-sales and Quality Services



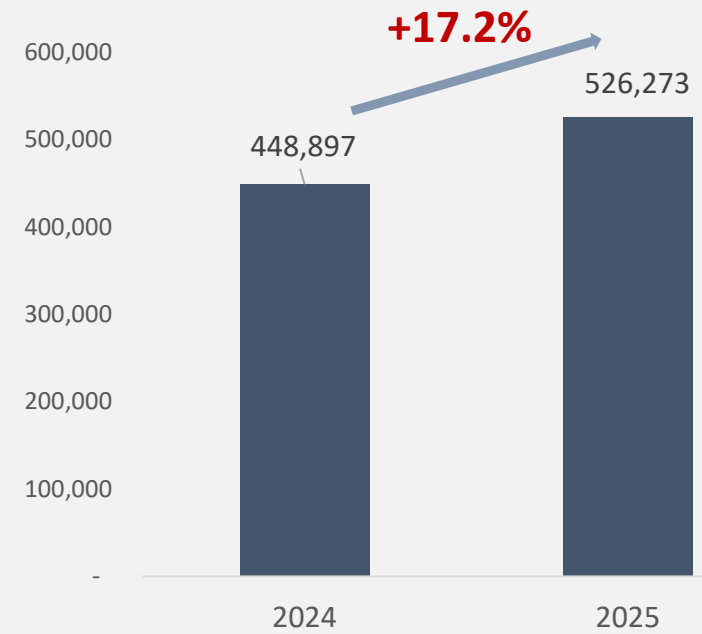
## Revenue from After-sales Service

Unit: RMB Million



## Repaired Units

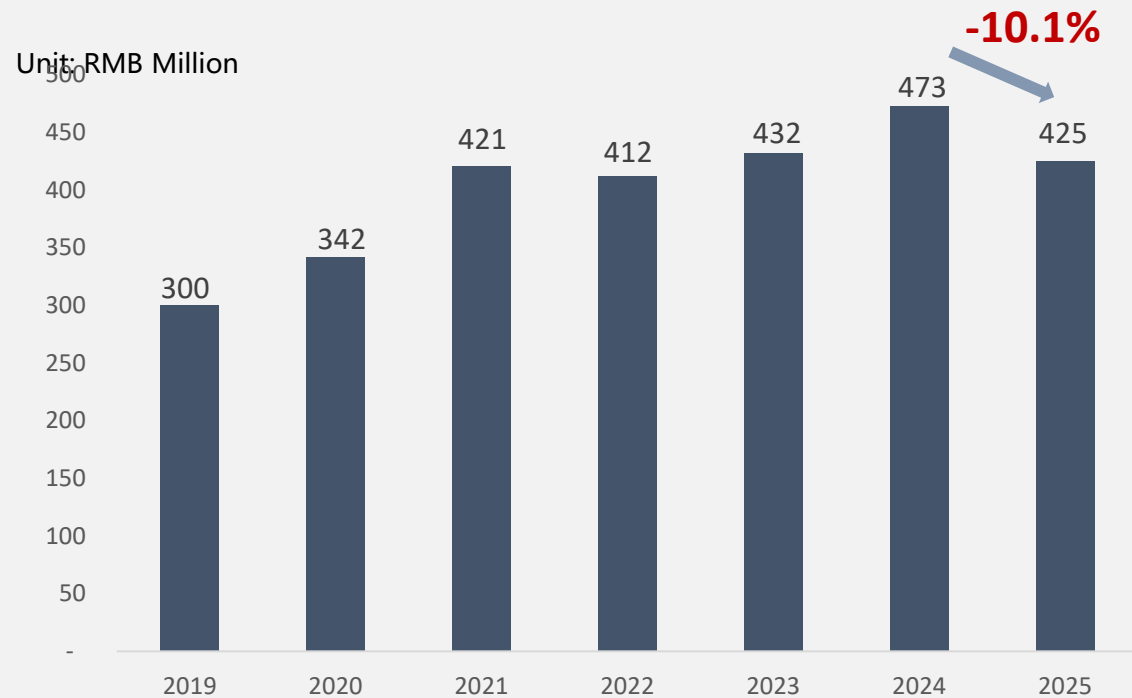
Unit: Car



# Business Overview | Value-added Services Business: Auto finance and other value-added services drive growth

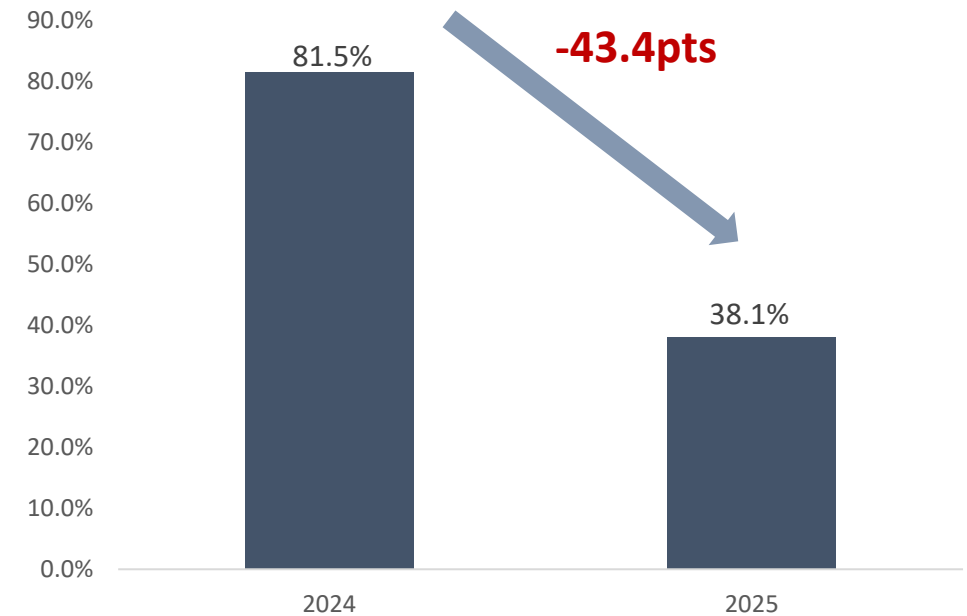


## Revenue from Value-added Service



\* Value-added business include financing leasing, auto financing and car insurance

## Penetration of Auto Financing



\* Penetration of Auto Financing of mainland China Business is 67.0%

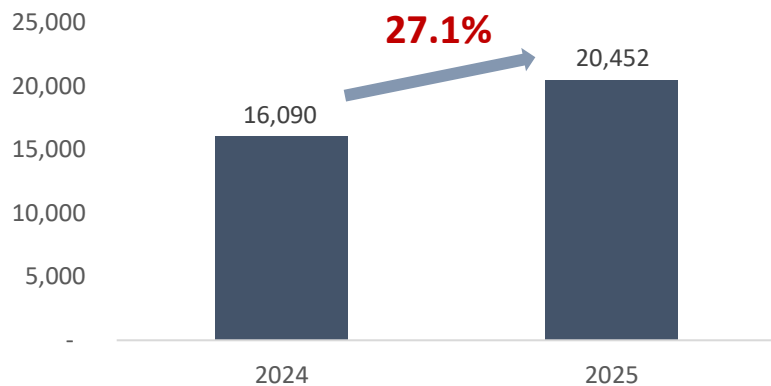
# Financial Analysis | Financial Performance



## Comprehensive Revenue

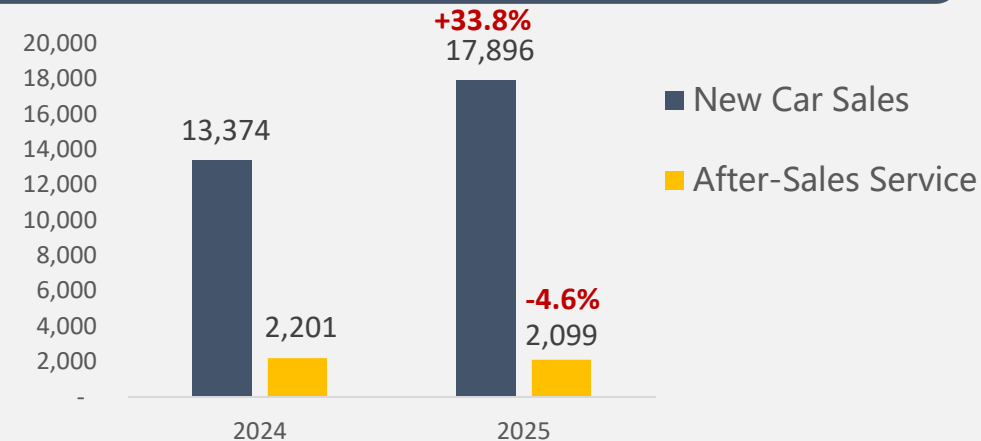
(incl. commission income)

Unit: RMB Million



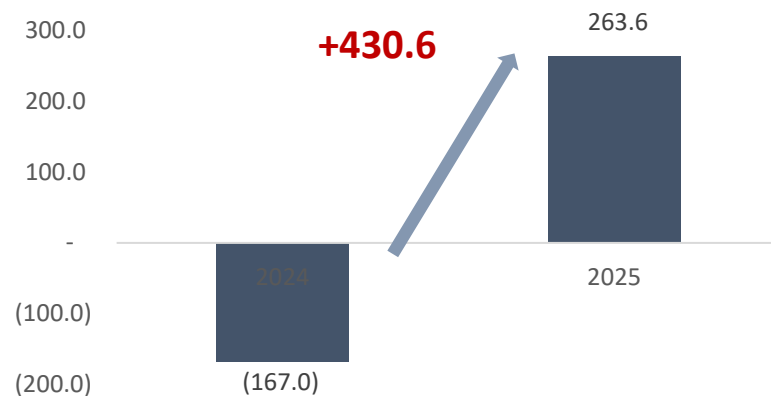
## Revenue from new cars sales and aftersales services

Unit: RMB Million

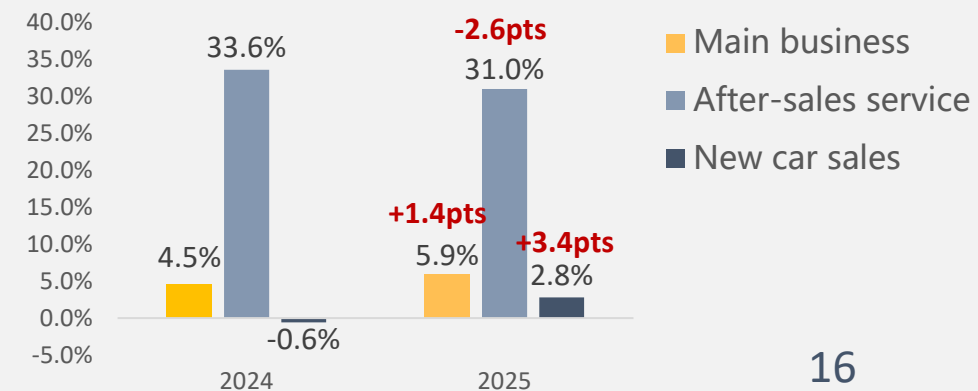


## Operating cash flow

Unit: RMB Million



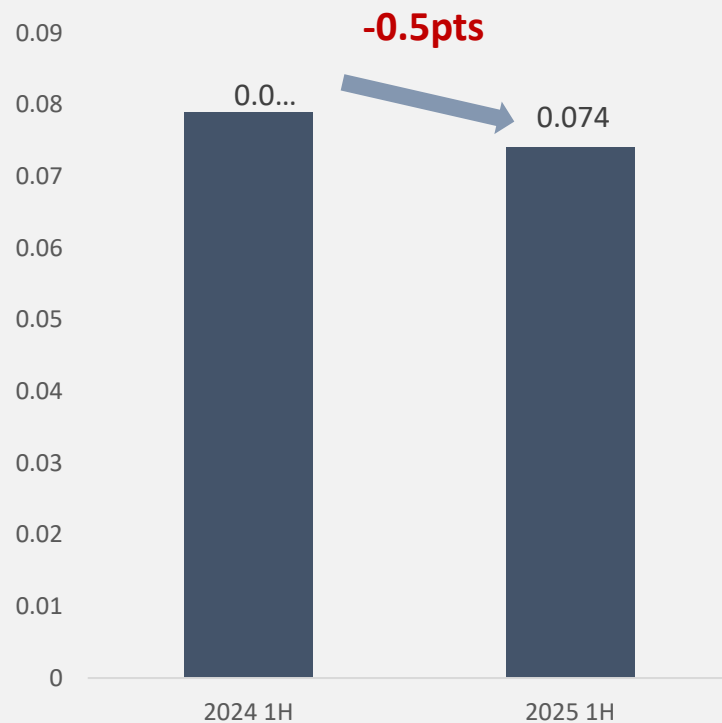
## Gross profit margin of main and sub-business



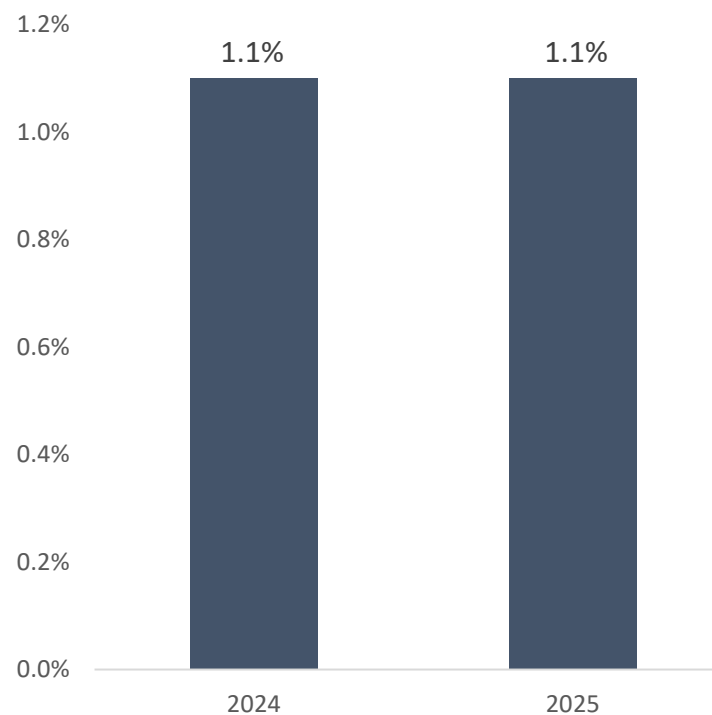
# Financial Analysis | Cost Management and Debt Analysis



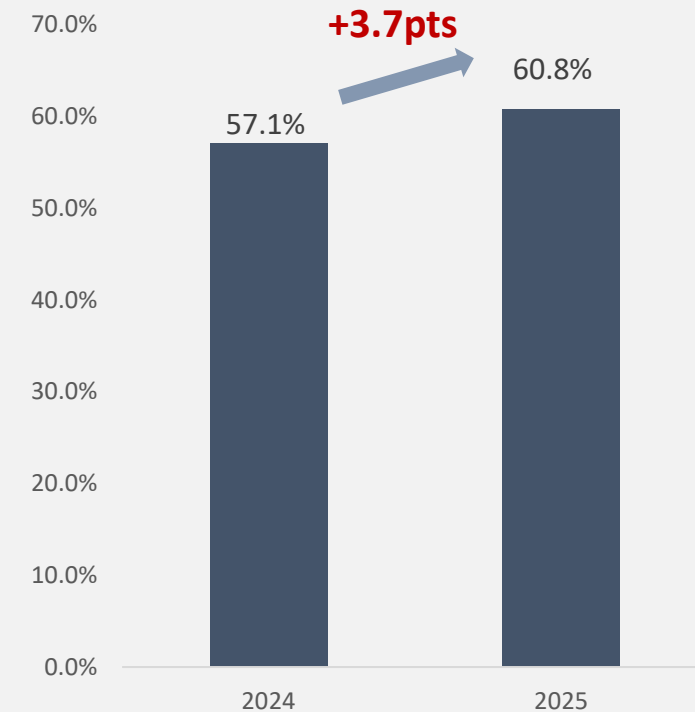
## SG&A Expense Ratio



## Financial Expense Ratio



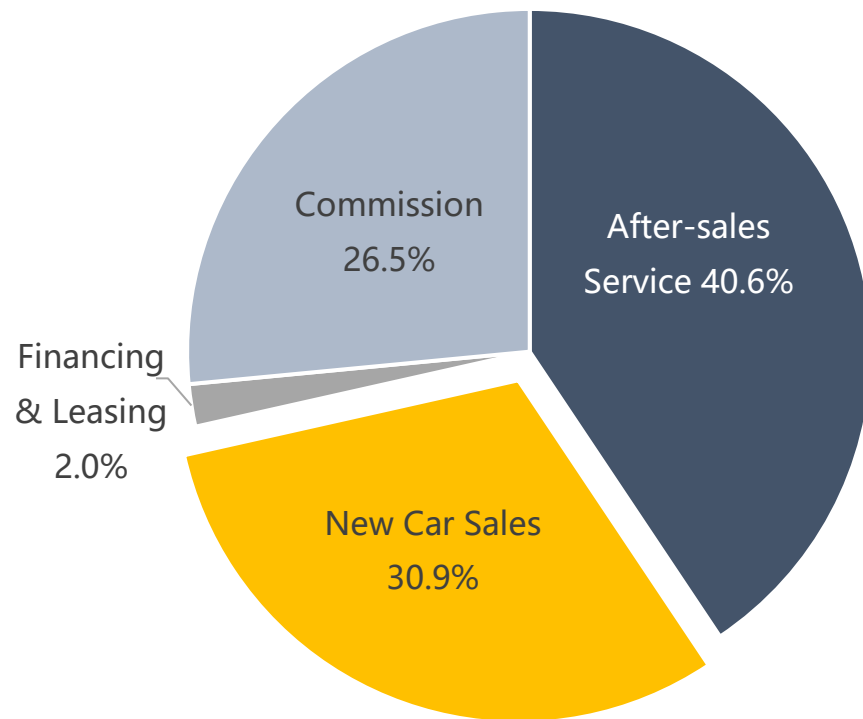
## Liability-To-Asset Ratio



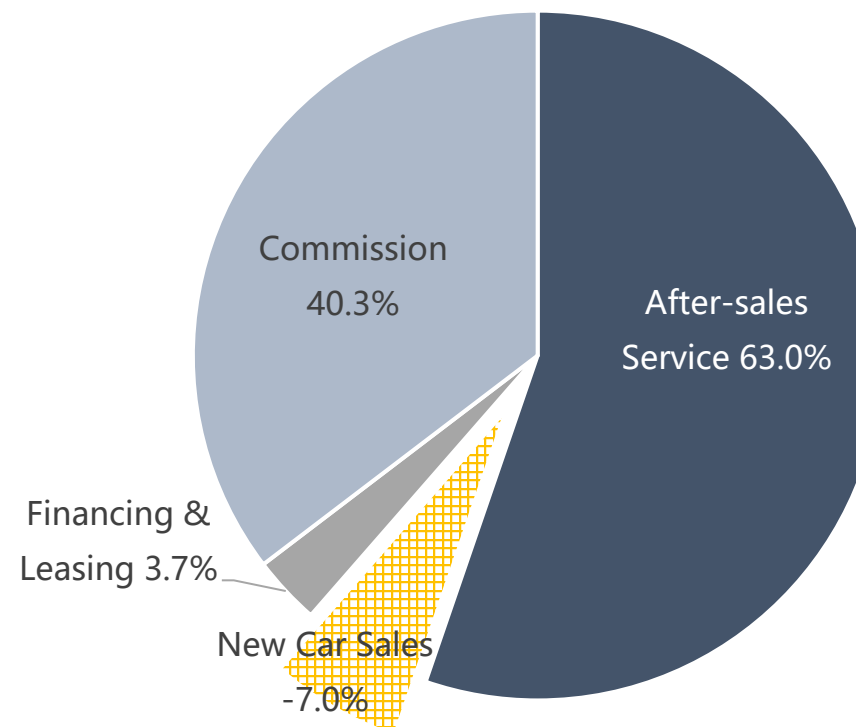
\*Affected by Impairment of assets for non-recurring items, the asset-liability ratio increased

# Financial Analysis | Breakdown of Gross Profit

Breakdown of Gross Profit for 2025



Breakdown of Gross Profit for 2024

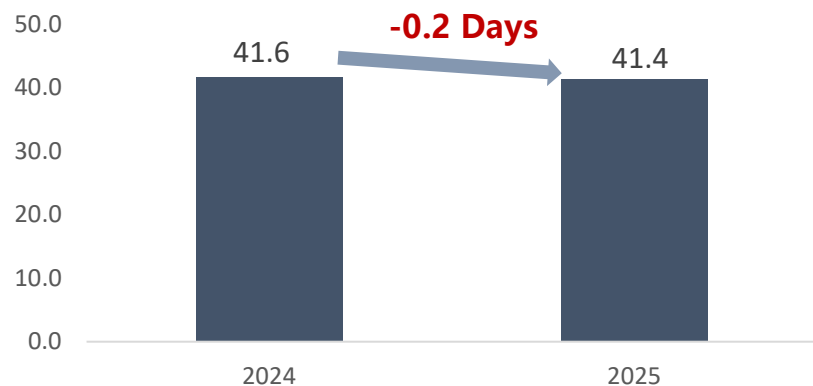


# Financial Analysis | Analysis on Key Indicators



## Inventory Turnover Days

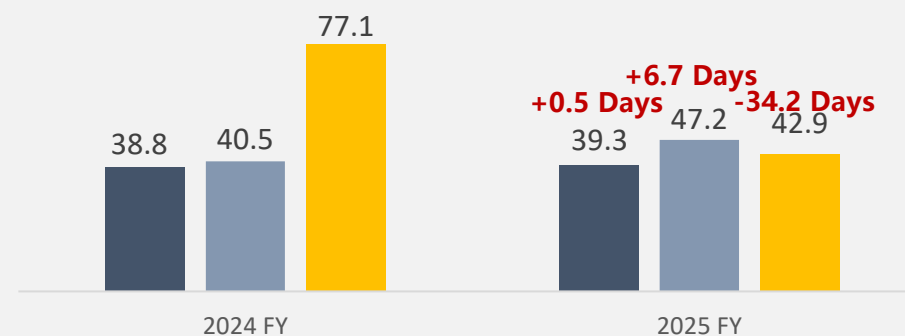
Unit: Day



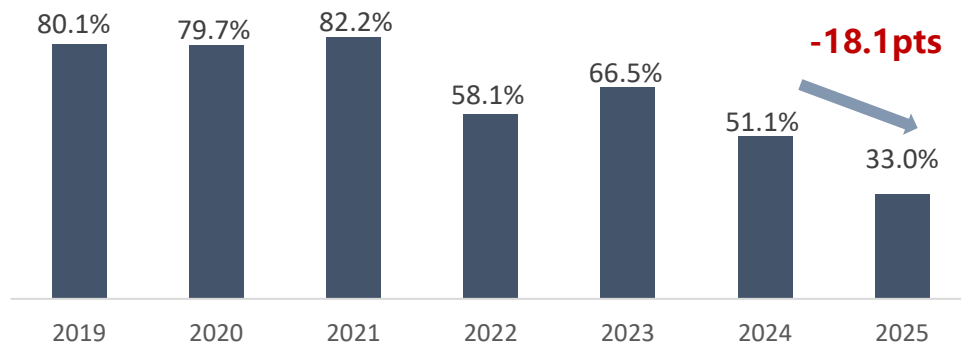
## Inventory Turnover Days by brands

Unit: Day

■ Luxury Brand ■ Ultra-Luxury Brand ■ Overseas Market

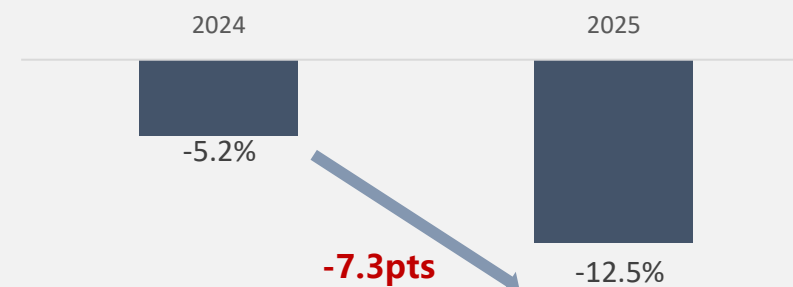


## Absorption Ratio



## Annualized ROE

(excluding major non-recurring items)



# Development strategies

| Mainland China – “1+2” Operational Strategy



**1** Standard + **2** Focuses

Performance and profitability serve as the sole metrics for evaluating work

- Focus on leading brands and strategic regions
- Focus on operational efficiency and quality

# Development strategies | Mainland China – “2” Focus

## Focus on leading brands and strategic regions

**Consolidate** core brand portfolio



**Concentrate** its network layout in regions with operational strengths

**Optimize** presence to conserve resources and reinvigorate operations for pursuing renewed growth



## Focus on operational efficiency and quality

Enhance collaborative efficiency to build a distinctive management model.

- Sales: Proactive Market analysis + Agile strategy adjustment
- After-sales: Customer needs mining + High-engagement product development
- Operational Efficiency: Cost control + Efficiency gains via cross-unit integration



# Development strategies

## | Hong Kong and Overseas – Development Logic



**Capitalize on the Global Trend of Environmental Protection and New Energy**



**Promote the Global Expansion of China's Core Industries**

**1**

**For markets without strong domestic automotive brands - Aggressively capture:**  
Southeast Asia, America (excl. USA), the Middle East, and Africa

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**2**

**For markets with favorable new energy policies - Actively expansion:**  
Australia, the UK, Northern Europe, and Southern Europe

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**3**

**For markets with strong local automotive brands - Prudently development:**  
Japan, Germany, and South Korea

# Development strategies

## | Hong Kong and Overseas – Development Strategy



### "4 Fast" Deployment Strategy

- Fast investment, fast store building, fast recruitment, and fast execution
- Quickly enter the core market, preemptively deploy core areas, and realize international business layout

### "1 + N" Personnel Structure



"1"

Country Representative



"N"

Local Operation Team

- Integrate the experience of domestic efficient operation and refined management into overseas markets, forming a business model with both Chinese characteristics and regional adaptability, to achieve rapid breakthroughs and brand enhancement in the market

## Concentrate on core business

- Ride on the trend: NEV | Used cars
- Broad-based planning: Scale | Users Experience
- Execution: Management Tools | Talents Development

## Go boldly toward digitalization

- Manage every working process by the means of digitalization
- Use data analytics to improve sales channels

## Continue to enhance operating efficiency

- **One standard:** Performance-centric
- **Two mindsets:** Capability | Performance
- **Three reforms:** On the basis of the three reforms, the operation is refined to reduce costs and increase efficiency
- **Four cultures:** Simplicity | Efficiency | Happiness | Endeavour



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# Thank you!

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