

Summary

China Yuchai International Limited ("CYI") is a Bermuda holding company with a controlling interest in its main subsidiary, Guangxi Yuchai Machinery Company Limited ("GYMCL"). GYMCL engages in the manufacture, assembly, and sale of a wide variety of light-duty ("LD"), medium-duty ("MD") and heavy-duty ("HD") engines for trucks, buses, passenger vehicles, industrial and construction equipment, and marine and agriculture applications in China. GYMCL also produces engines for power generation, and new energy powertrains. The product portfolio includes diesel, natural gas, hybrid, High Horsepower ("HHP") engines and new energy powertrain systems. GYMCL has grown into one of the world's largest independent producers of engines for on- and off-road commercial vehicles plus marine, industrial and power generation segments with engine sales of 321,256 units in 2022.

Core Competences

- R&D centers located in Nanning, Yulin and Wuxi with more than 650 engineers, playing a key role in ensuring the Company stays at the forefront of technological advances – nearly 3,000 patents registered in China;
- A large portfolio of diesel, natural gas and hybrid engines for on- and off-road HD, MD, LD applications;
- Has a large nationwide network of service stations and sales centers to provide customers with quick response;
- Total annual capacity of component foundries reached 1 million blocks/heads, making it one of the largest foundry and engine casting facilities in China. Total engine capacity exceeds 600,000 engines.

Investment Highlights

- A leading engine manufacturer in China, the largest auto market globally;
- Highly regarded brand with proven record of strong quality sales and earnings;
- Continuous investment in engine design and manufacturing - 14 new National-VI and 10 Tier-4 engines introduced in 2018, National-VI compliant gas engines successfully launched in early 2019; launched full suite of Tier-4 off-road engines; introduced China's first hydrogen-powered combustion engines; the YC e-CVT and YC e-Axel are used on bus and logistic truck applications;
- 2022 engine sales were 321,256 units with annual revenues of RMB 16.0 billion (US\$ 2.3 billion), sales were affected by pandemic restrictions;
- 2022 basic and diluted EPS were RMB 5.35 (US\$ 0.77);
- Engine sales in the first half of 2023 were 165,793 units with revenue of RMB 9.2 billion (US\$ 1.3 billion);
- Cash and bank balances were RMB 5.6 billion (US\$777.2 million) on June 30, 2023.

R&D Leadership

Developed Engine Technology

- Self-developed National-IV, -V, -VI and -VI(b) compliant, on-road diesel engines;
- Self-developed off-road Tier-3&4 and IMO Tier-2&3 compliant engines;
- Plug-in hybrid engines and full electric power systems launched for bus and truck markets;
- Yuchai K08 engine was among the first Chinese diesel engine to pass the stricter National-VI(b) emission certification, engine family up to 13L certified;
- Commercially launched 65kW, 100kW and 300kW range extender/hybrid power systems for truck, bus, and mining applications;
- Self-developed Integrated eMotor-Generation Power System for New Energy vehicle applications;
- Developed YCK05 hydrogen combustion engine for China's commercial vehicle markets; more powerful YCK16H hydrogen engine introduced;
- Upgraded Yuchai S04220-61 series of engines are first Chinese engines to be certified to Euro VI E emission standard.

Strategic Alliances and Joint Ventures

Strategic alliances and JVs help to access new technologies and penetrate new markets.

- Y & C Engine Ltd.:** Produces heavy-duty YC6K diesel & natural gas engines;
- Guangxi Purem Yuchai Automotive Technology Co., Ltd (formerly known as Eberspaecher Yuchai Exhaust):** Produces and sells exhaust emission control systems to meet the China National-VI standards;
- MTU Yuchai Power Company Ltd.:** Production of Tier-3 compliant MTU 4000 series HHP diesel engines for China's off-road markets since mid-2018;
- Beijing Yuchai Xingshunda New Energy Technology Co., Ltd.:** Production and marketing of fuel cell powertrain systems for Northern China market;
- Yuchai Xin-Lan New Energy Power Project:** Research, develop and construct new production capacity for new energy technologies, including fuel cell systems, range extenders, hybrid power, electric drive system, etc.;
- Suzhou Yuxing Automobile Technology Co. Ltd.:** Enhance nationwide engine and emergency services.

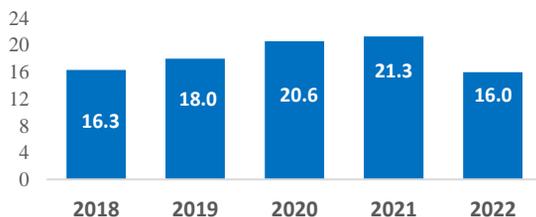
New Energy Vehicles/Green Products

- Plug-in diesel and gas hybrid engines
- Full EV powertrain for trucks and buses
- ISG power generation powertrain ("YC IE-Power")
- e-CVT power-split hybrid powertrains ("YC e-CVT")
- Integrated electric drive axel powertrains ("YC e-Axel")
- Fuel cell systems ("YC FCS")



YC FCS

Annual Revenue (RMB Billion)



News

- Marine, power generation and HHP operations transferred into a new subsidiary
- Yuchai Xin-Lan launched new parallel hybrid powertrain system for SANY mixer trucks
- New subsidiary, Xing Yun Cloud, is developing proprietary operating systems for vehicle data analytics and developing intelligent networks
- Three outside investors invested RMB 70 million in Yuchai Xin-Lan
- Yuchai's YCA07N hybrid engines propelling 10-meter gas-electric hybrid buses in Nanning

Main Markets

- Automotive
 - Trucks
 - Buses
- Agricultural Machinery
- Marine/Power Generators
- Off-road Construction and Mining Equipment
- Industrial Equipment

Dividends (US\$, per share)

2014 - \$1.20*
 2015 - \$1.10*
 2016 - \$0.85*
 2017 - \$0.90*
 2018 - \$0.73
 - \$1.48 (special)
 2019 - \$0.85
 2020 - \$0.85
 2021 - \$1.70
 2022 - \$0.40
 2023 - \$0.28

*cash or new shares at shareholders' election

Auditor

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MD and HD National-VI Engines

K05 - 190-240 PS



K13 - 530-600 PS K15 - 600-650 PS



Financial Highlights: First-Half Year Ended June 30, 2023

(RMB in Millions, except EPS, IFRS)	(US\$ Million)		
	2022*	2023*	2023*
Revenue	8,568.5	9,171.0	1,269.2
Gross Profit	1,360.6	1,550.2	214.8
Gross Margin	15.9%	16.9%	16.9%
Net Profit Attributable to Equity Holders of the Parent	93.7	178.4	24.7
Basic EPS	2.29	4.37	0.60
Diluted EPS	2.29	4.37	0.60
	12/31/2022	6/30/2023*	6/30/2023*
Cash and Bank Balances	4,850.7	5,616.2	777.2
Equity Attributable To Equity Holders of the Company	9,008.9	9,230.0	1,277.4

(* unaudited)

Dividend Ratio

	Y2018	Y2019	Y2020	Y2021	Y2022
Dividend per share (USD)	\$0.85	\$0.85	\$1.70	\$0.40	\$0.28
Earnings per share (USD)	\$2.54	\$2.09	\$2.08	\$1.06	\$0.77
Dividend / EPS, Ratio	33.5%	40.7%	81.7%	37.7%	36.4%

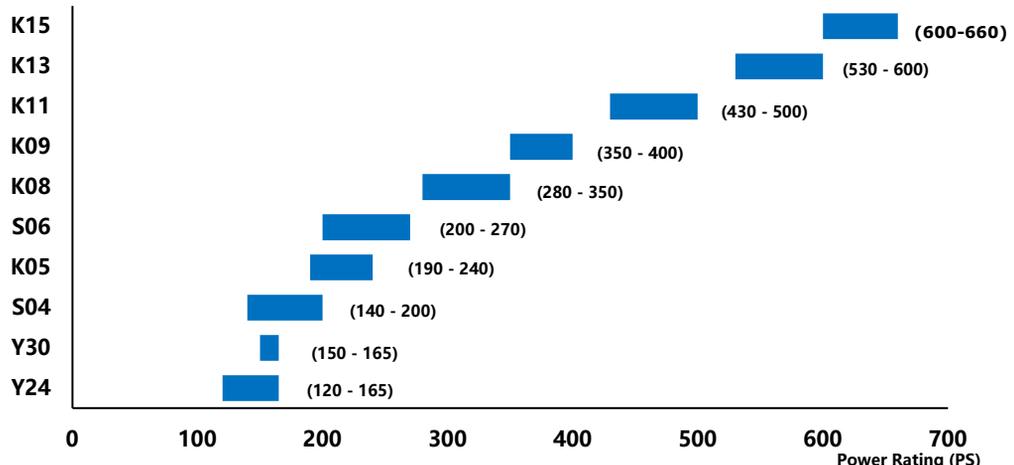
Changing Sales Portfolio



Growth Strategies to Maximize Shareholder Value

- Be among the first in compliance with new emission standards - National-VI, National-VI(b) and Tier-4 emission compliant engines introduced well before new emission requirements;
- Expand HD product lines into construction and mining, HHP engines expanding into marine and power generation markets;
- Nurture strategic alliances and develop more JV products to grow international business;
- Continue efficiency improvements and cost reductions through lean manufacturing and supply chain management.

Yuchai National-VI Emission Standard Compliant Engines



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