

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-, medium- and heavy-duty engines for trucks, buses, passenger vehicles, construction equipment, marine and agriculture applications in China. GYMCL also produces engines for power generation and new energy powertrains. The engines produced by GYMCL range from diesel to natural gas and hybrid engines as well as new energy powertrain systems. Engine sales were 375,731 units in 2018 and 367,097 units in 2017.

Core Competence

- R&D centers located in Nanning & Yulin, with more than 700 engineers, play a key role in ensuring the Company stays at the forefront of technological advances;
- A large portfolio of diesel, natural gas and hybrid engines for on- and off-road HD, MD, LD applications;
- Over 2,600 service stations and 28 sales centers nationwide provide customers with quick response;
- Total annual capacity of new foundries reached 1 million blocks/heads, making it one of the largest foundry and engine casting facilities in China. Total engine capacity exceeds 500,000 engines.

Investment Highlights

- A leading engine manufacturer in China, the largest auto market globally;
- Highly regarded brand with proven record of strong sales and earnings;
- Continuous investment in engine design and manufacturing, 14 new National VI-compliant and 10 Tier-4 engines introduced in 2018, National VI-compliant gas engines were successfully launched in early 2019;
- Engine sales in the third quarter of 2019 decreased by 1.3% to 70,140 units from 71,062 units in the same quarter of 2018. Third quarter 2019 net revenue was RMB 3.3 billion (US\$467.7 million), compared with RMB 3.2 billion in the same quarter of 2018;
- Third quarter 2019 basic and diluted EPS was RMB1.23 (US\$0.17);
- 2018 annual sales were RMB 16.3 billion with basic and diluted EPS of RMB 17.02.

R&D Leadership

Developed Engine Technology

- Self-developed National IV-, V- and VI-compliant on-road diesel engines;
- Self-developed off-road Tier-3&4 and IMO Tier-2&3 compliant engines;
- Complete gas engine platform for commercial vehicle applications;
- Plug-in hybrid engine and full electric power system were launched for public bus market;
- Yuchai K08 engine became the first Chinese diesel engine to pass the National VI-b certification;
- Self-developed Integrated eMotor-Generation Power System for New Energy vehicle application.

Strategic Joint Ventures

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

- Y & C Engine Ltd.:** Production of heavy-duty YC6K diesel & natural gas engines.
- Eberspaecher Yuchai Exhaust Technology Co. Ltd.:** Produce and sell exhaust emission control systems to meet the China National VI standards.
- MTU Yuchai Power Company Ltd.:** Production of Tier-3-compliant MTU 4000 series diesel engines for China's off-road markets since mid-2018.
- Shaanqi & Foton:** Strategic partnerships with leading commercial vehicle manufacturers.

Recent Awards

- YCK08 engine passed certification for National VI-b emission testing;
- Three GYMCL projects received the National Science and Technology Award Second prize from National Office of Science and Technology for 2018;
- GYMCL won the "2019 China Agricultural Machinery Industry Product Gold Award".

Green Technology

Newly developed National VI-compliant commercial vehicle engines were launched and are ready for commercial delivery in late 2019.

National VI Emission Standards (Equivalent to Euro 6)

Introduced full suite of Tier-4 off-road engines for industrial, construction and agricultural segments prior to implementation of Tier-4 emission standards.

Tier-4 Emission Standards

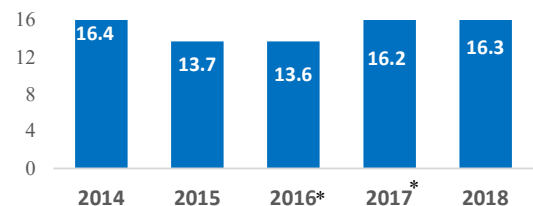
GYMCL's self-developed hybrid powertrains including diesel- & gas-electric plug-in hybrid systems for both truck and bus market.

Hybrid Diesel Power Train

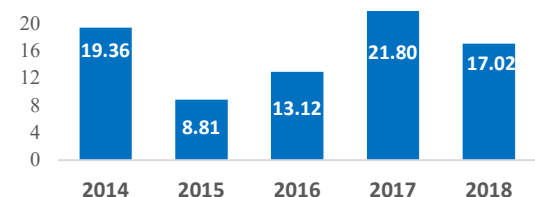
Sales of 14,000+ gas engines in the first 9 months of 2019 for both truck and bus applications.

Natural Gas (CNG, LNG) and LPG engines

Annual Revenue (RMB Billion)



Annual EPS (RMB/Share)



* 2016 & 2017 numbers have been restated due to the impact of retrospective application of IFRS 15 Revenue from Contracts with Customers; 2017 EPS numbers included one-time and extraordinary items; Adjusted EPS, excluding these items would have been RMB 20.28 in 2017

Main Markets

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

Dividends (US\$, per share)

2013 - \$0.40
 - \$0.40 (special)
 - \$0.10 (interim)

2014 - \$1.20*

2015 - \$1.10*

2016 - \$0.85*

2017 - \$0.90*

2018 - \$0.73
 - \$1.48 (special)

2019 - \$0.85

*cash or new shares at shareholders' election

Auditor

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Heavy Duty YC6K Engine



Natural Gas YC6J Engine



Financial Highlights: Third Quarter Ended September 30th

(RMB in Millions, except EPS, IFRS)	(US\$ Million)		
	2018	2019	2019
Revenue	3,189.4	3,308.2	467.7
Gross Profit	607.7	524.1	74.1
Gross Margin	19.1%	15.8%	15.8%
Net Profit Attributable to Equity Holders of the Parent	128.5	50.3	7.1
Basic EPS	3.15	1.23	0.17
Diluted EPS	3.15	1.23	0.17
	12/31/2018	9/30/2019	9/30/2019
Cash and Bank Balances	6,128.5	5,683.2	803.5
Equity Attributable To Equity Holders of the Parent	8,395.8	8,620.3	1,218.8

Outlook for Q4 2019

- Chinese economy is expected to continue to slow in fourth quarter of 2019. Trade issues with U.S. have already impacted the economy in China;
- Continued economic reforms will transition the economy towards more domestic consumption;
- Advance implementation of National VI-emission regulation in provincial capitals and Tier-1 cities from July 2019;
- One Belt One Road development has improved both on- and off-road machinery demand, for export market.

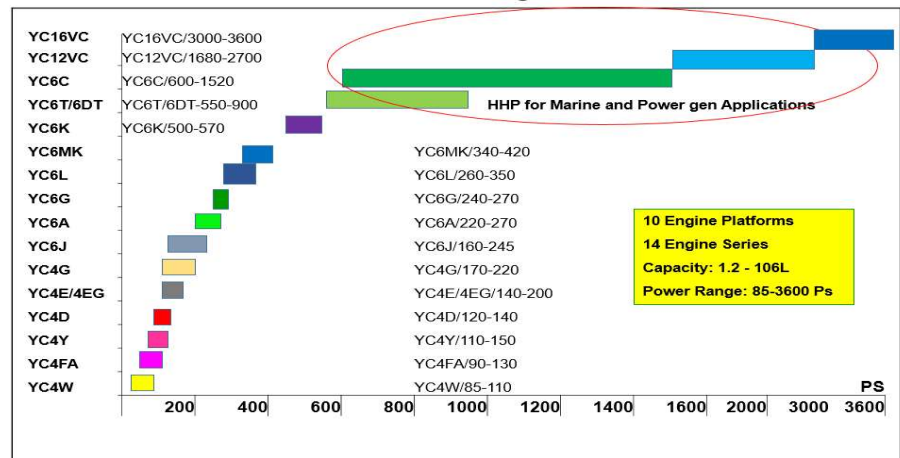
Engine industry

- Truck market is expected to decline slightly in the fourth quarter of 2019, but demand for gas engines remain strong after implementation of National VI emission standard;
- Traditional bus market sales are expected to stabilize in fourth quarter of 2019;
- Agricultural machinery market is expected to decline due to seasonal sales cycle;
- Engine demand for the industrial and power generation market has improved.

Growth Strategies to Maximize Shareholder Value

- National VI- and Tier 4-emission compliant engines are available in 2019 for implementation of new emissions requirements;
- Expand heavy- and light-duty product lines, including natural gas engines, into construction, marine, and power generation markets; new HHP products to support future profitable growth;
- Cultivate strategic alliances and develop more JV products, grow international business;
- Implement efficiency improvements and cost reductions through lean manufacturing.

Diesel and Gas Engine Product



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