

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 design, 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 power generation engines for data centers, mining and oil/gas operations, 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 China's largest independent producers of engines for on- and off-road commercial vehicles plus marine, industrial and power generation segments with engine sales of 313,493 units in 2023.

Core Competences

- R&D centers located in Yulin, Nanning and Wuxi with more than 650 engineers including PhDs and Master Degree holder, playing a key role in ensuring the Company stays at the forefront of technological advances – over 3,000 patents registered in China;
- A large portfolio of diesel and natural gas engines and hybrid systems 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, sales and service support in over 100 countries;
- 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 (excluding Yuchai Xin-Lan) 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 hybrid, range extender and fuel cell system are used on vehicle and off-road applications;
- 2023 engine sales were 313,493 units with annual revenues increasing by 12.6% YoY to RMB 18.0 billion (US\$ 2.5 billion);
- 2023 basic and diluted EPS increased by 30.7% YoY to RMB 6.99 (US\$ 0.98);
- Engine sales in the first half of 2024 grew by 16.3% YoY to 192,743 units with revenue up 12.4% YoY to RMB 10.3 billion (US\$ 1.4 billion);
- Cash and bank balances were RMB 6.3 billion (US\$ 890.0 million) on June 30, 2024.

R&D Leadership

Developed Engine Technology

- Self-developed National-IV, -V, -VI and -VI(b) 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;
- Commercially launched LD, MD and HD range extender/hybrid power systems for truck, bus, and mining applications;
- Self-developed Integrated eMotor-Generation Power System for New Energy vehicle applications;
- Launched YCK05 and more powerful YCK16H hydrogen combustion engine for commercial vehicles;
- HHP Gas and Dual fuel combustion engine for power generation application.

Strategic Alliances and Joint Ventures

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

- Y & C Engine Ltd.:** Produces heavy-duty YC6K diesel & natural gas engines;
- Guangxi Puren Yuchai Automotive Technology Co., Ltd :** Produces and sells exhaust emission control systems to meet the China National-VI standards;
- MTU Yuchai Power Company Ltd.:** Commenced its Phase II project in July 2024 for production of *mtu* 4000 & 2000 series and Yuchai's VC HHP diesel engines for China's powergen/energy markets;
- 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 system, range extender, hybrid power, electric drive system, etc.;
- Suzhou Yuxing Automobile Technology Co. Ltd.:** Enhances nationwide engine and emergency services.

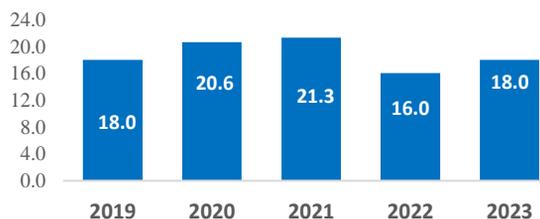
New Energy Vehicles/Green Products

- 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")
- Hydrogen, Methanol combustion propulsion;
- Fuel cell systems ("YC FCS")



YC FCS

Annual Revenue (RMB Billion)



News

- New production plant opened in Thailand
- Yuchai and Rolls Royce Power expands MTU operations
- Share Repurchase announced
- US\$0.38 cash per ordinary share paid on August 28, 2024
- 50 12-meter green buses launched in Beijing, powered by Yuchai's 82kW/125kW hydrogen fuel cells
- Launch of proprietary wind turbine fan main shaft with QT700-10 materials
- Equity Incentive Plans Implemented by Subsidiaries

Main Markets

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

Dividends (US\$, per share)

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
 2024 - \$0.38

*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, 2024

	(US\$ Million)		
(RMB in Millions, except EPS, IFRS)	2023*	2024*	2024*
Revenue	9,171.0	10,306.4	1,446.2
Gross Profit	1,482.2	1,731.0	242.9
Gross Margin	16.2%	16.8%	16.8%
Net Profit Attributable to Equity Holders of the Parent	178.4	240.3	33.7
Basic EPS	4.37	5.88	0.83
Diluted EPS	4.37	5.88	0.83
	12/31/2023	6/30/2024*	6/30/2024*
Cash and Bank Balances	6,039.5	6,342.7	890.0
Equity Attributable To Equity Holders of the Company	9,226.5	9,477.6	1,329.9

(* unaudited)

Dividend Ratio

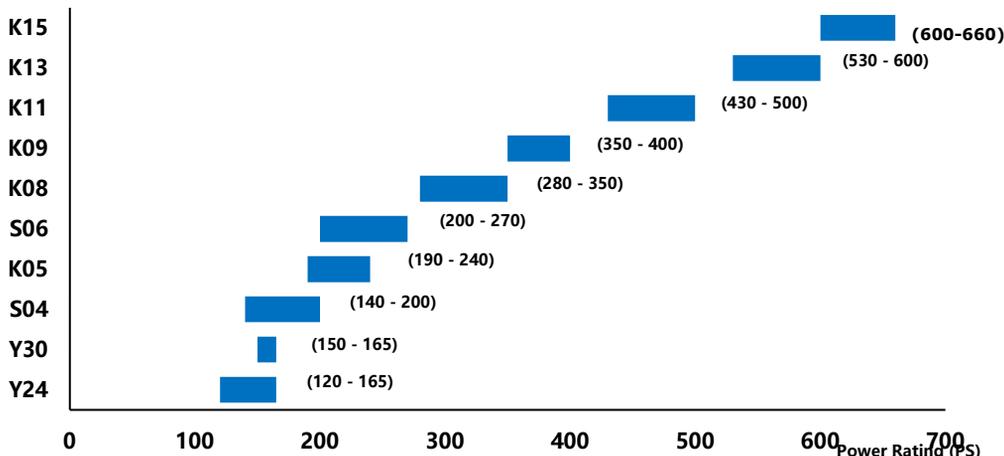
	Y2019	Y2020	Y2021	Y2022	Y2023
Dividend per share (USD)	\$0.85	\$1.70	\$0.40	\$0.28	\$0.38
Earnings per share (USD)	\$2.09	\$2.08	\$1.06	\$0.77	\$0.98
Dividend / EPS, Ratio	40.7%	81.7%	37.7%	36.4%	38.8%

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 including powering data centers;
- 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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