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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

中芯國際集成電路製造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(STOCK CODE: 00981)

SMIC REPORTS UNAUDITED RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2021

The consolidated financial information is prepared in accordance with International Financial Reporting Stand is presented in accordance with IFRS unless otherwise stated below.

- **Revenue was \$1,580.1 million in 4Q21, an increase of 11.6% QoQ from \$1,415.3 million in 3Q21, and 61.1% YoY from \$981.1 million in 4Q20.**
- **Gross profit was \$552.8 million in 4Q21, an increase of 18.2% QoQ from \$467.9 million in 3Q21, and 212.7% YoY from \$176.8 million in 4Q20.**
- **Gross margin was 35.0% in 4Q21, compared to 33.1% in 3Q21 and 18.0% in 4Q20.**
- **Revenue was \$5,443.1 million in 2021, compared to \$3,907.0 million in 2020.**
- **Profit attributable to owners of the Company for 2021 was \$1,701.8 million, compared to \$715.6 million for 2020.**

Set out below is a copy of the full text of the release by the Company and its subsidia on February 10, 2022, in relation to its unaudited results for the three months ended December 31, 2021.

All currency figures stated in this report are in US Dollars unless stated otherwise.

Shanghai, China February 10, 2022 Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended December 31, 2021.

* For identification purposes only

First Quarter 2022 Guidance

The following statements are forward looking statements based on current expectations and involved risks and uncertainties. The Company expects (in accordance with IFRS):

- Revenue to increase by 15% to 17% QoQ.
- Gross margin to range from 36% to 38%.

The global shortage of chips and the strong demand for local and indigenous manufacturing brought the Company a rare opportunity, while the restrictions of the development. Focusing on the primary task of ensuring operation continuity, meeting customer demand, and alleviating the supply chain shortage, the Company rose to the challenge, tackled difficulties precisely and achieved sound performance.

The Company's single-quarter revenue exceeded US\$1.5 billion for the first time, and the annual revenue was US\$5.4 billion, an annual increase of 39%, making us the fastest growing company among the top four pure-play foundries in the world that year, and many financial indicators such as gross margin, operating margin, and net margin also hit record highs.

There are opportunities and challenges in 2022, and there is a gradual shift from capacity shortage across the board to a phase of structural shortage. SMIC's product platforms and capacity built up over the years are concentrated in the industry's structural gaps. The Company will consistently adhere to compliant operations, continuing internationalization and deeply integrate into the global ecosystem, in order to service customers across the globe, seek progress in a steady manner, continue to strengthen strategic cooperation with customers and suppliers, and steadily advance capacity expansion projects. Under the dual preparation effect of diversified customer base and multi-product platforms, the Company will secure the existing volume, expand incremental volume, and build our competitive advantage in the IC ecosystem on higher ground.

Under the assumption of a relatively stable external environment, the growth rate of annual revenue is expected to be better than the average of the foundry industry, and the gross margin is expected to be higher than our level in 2021. In order to continuously expand the existing fabs and roll out of the three new projects, it is still a high-investment year in 2022. The Capex is expected to be about \$5.0 billion, and the incremental production capacity is expected to be higher than last year.

We would like to thank all employees, customers, suppliers, investors, and the community for their trust

Conference Call / Webcast Announcement

Date: Friday, February 11, 2022

Time: 8:30 A.M. (China Standard Time)

WEBCAST

The call will be webcast live at:

<https://edge.media-server.com/mmc/p/rf6efvgk>

CONFERENCE CALL

Please register in advance for the conference call at:

<http://apac.directeventreg.com/registration/event/2578464>

REPLAY

Recording will be available approximately 1 hour after the event and it will be archived for 12 months.

https://www.smics.com/en/site/company_financialSummary

About SMIC

Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) and its subsidiaries constituting one of the leading foundries in the world, is the most advanced and the largest foundry with the broadest technology coverage and the most comprehensive semiconductor manufacturing services in Chinese Mainland. SMIC Group provides integrated circuit

Headquartered in Shanghai, China, SMIC Group has an international manufacturing and service base. In China, SMIC has a 200mm wafer fabrication facility () and an effectively controlled joint-venture 300mm fab for advanced nodes in Shanghai; a 300mm fab and a majority-owned 300mm fab in Beijing; a 200mm fab in Tianjin and a majority-owned 200mm fab in Shenzhen. SMIC Group also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan, China, and a representative office in Hong Kong, China.

For more information, please visit www.smics.com.

Forward-Looking Statements

This release contains, in addition to historical information, forward-looking statements. These forward-looking statements, including statements under Quarterly Guidance, Capex Summary and the statements contained in the SMIC Management Comments are based on SMIC's current assumptions, expectations, beliefs, plans, objectives, and projections about future events or performance. SMIC uses words including but not limited to believe, anticipate, intend, estimate, expect, project, target, going forward, continue, ought to, may, seek, should, plan, could, vision, goal, aim, aspire, objective, schedule, outlook and other similar expressions to identify forward looking statements. These forward-looking statements are necessary estimates reflecting judgment of SMIC's senior management and involve significant risks, both known and unknown, uncertainties and other factors that may cause SMIC's actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements including, among others, risks associated with cyclicalities and market conditions in the semiconductor industry, intense competition in the semiconductor industry, SMIC's reliance on a small number of customers, timely wafer acceptance by SMIC's customers, timely introduction of new technologies, SMIC's ability to ramp new products into volume, supply and demand for semiconductor foundry services, industry overcapacity, shortages in equipment, components, raw materials and software, availability of manufacturing capacity, financial stability in end markets, orders or judgments from pending litigation, intensive intellectual property litigation in the semiconductor industry, general economic conditions and fluctuations in currency exchange rates.

In addition to the information contained in this release, you should also consider the information contained in our other reports and Shanghai Stock Exchange (SSE) from time to time. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated or, if no date is stated, as of the date of this release. Except as required by applicable laws, SMIC undertakes no obligation and does not intend to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the possible or actual occurrence of unanticipated events after the date on which such statement is made, whether as a result of new information, future events or otherwise.

About Non-International Financial Reporting Standards (non-IFRS) Financial Measures

the presentation of non-IFRS financial measures, including EBITDA, EBITDA margin and non-IFRS operating expenses in this release. The presentation of non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. These non-IFRS financial measures are not calculated or presented in accordance with, and are not alternatives or substitutes for financial measures prepared in accordance with IFRS, and should be read only in conjunction with the Group's financial measures prepared in accordance with IFRS. The Group's non-IFRS financial measures may be different from similarly-titled non-IFRS financial measures used by other companies.

SMIC believes that use of these non-comparable IFRS financial measures to understand, manage and evaluate the Group's business and make financial and operational decisions.

The accompanying table has more information and reconciliations of each non-IFRS financial measure to its most directly comparable IFRS financial measure.

Summary of Fourth Quarter 2021 Operating Results

Amounts in US\$ thousands, except for EPS and operating data

| | 4Q21 | 3Q21 | QoQ | 4Q20 | YoY |
|--|----------------|----------------|--------|----------------|----------|
| Revenue | 1,580,059 | 1,415,302 | 11.6% | 981,095 | 61.1% |
| Cost of sales | (1,027,276) | (947,441) | 8.4% | (804,333) | 27.7% |
| Gross profit | 552,783 | 467,861 | 18.2% | 176,762 | 212.7% |
| Operating expenses | (132,669) | (157,817) | -15.9% | (159,513) | -16.8% |
| Profit from operations | 420,114 | 310,044 | 35.5% | 17,249 | 2,335.6% |
| Other income, net | 211,276 | 76,961 | 174.5% | 228,353 | -7.5% |
| Profit before tax | 631,390 | 387,005 | 63.1% | 245,602 | 157.1% |
| Income tax expense | (53,037) | (14,229) | 272.7% | (16,982) | 212.3% |
| Profit for the period | 578,353 | 372,776 | 55.1% | 228,620 | 153.0% |
| Other comprehensive income: | | | | | |
| Exchange differences on translating foreign operations | 23,461 | (2,023) | | 39,184 | |
| Cash flow hedges | 432 | 7,469 | | 4,456 | |
| Total comprehensive income for the period | 602,246 | 378,222 | 59.2% | 272,260 | 121.2% |
| Profit for the period attributable to: | | | | | |
| Owners of the Company | 533,773 | 321,351 | 66.1% | 257,038 | 107.7% |
| Non-controlling interests | 44,580 | 51,425 | -13.3% | (28,418) | N/A |
| Profit for the period | 578,353 | 372,776 | 55.1% | 228,620 | 153.0% |
| Gross margin | 35.0% | 33.1% | | 18.0% | |
| Earnings per ordinary share ⁽¹⁾ | | | | | |
| Basic | \$0.07 | \$0.04 | | \$0.03 | |
| Diluted | \$0.07 | \$0.04 | | \$0.03 | |
| | 1,723,360 | 1,719,743 | 0.2% | 1,415,788 | 21.7% |
| Capacity utilization ⁽²⁾ | 99.4% | 100.3% | | 95.5% | |

Notes:

(1) Based on weighted average ordinary shares of 7,904 million (basic) and 7,944 million (diluted) in 4Q21, 7,901 million (basic) and 7,943 million (diluted) in 3Q21, and 7,700 million (basic) and 8,316 million (diluted) in 4Q20.

(2) Based on total equivalent wafers out divided by estimated total quarterly capacity.

- Revenue was \$1,580.1 million in 4Q21, an increase of 11.6% QoQ from \$1,415.3 million in 3Q21. The growth was primarily attributable to product-mix change and the increase in average selling price in 4Q21.
- Cost of sales was \$1,027.3 million in 4Q21, compared to \$947.4 million in 3Q21.
- Gross profit was \$552.8 million in 4Q21, an increase of 18.2% QoQ from \$467.9 million in 3Q21.
- Gross margin was 35.0% e

Analysis of Revenue

| Revenue Analysis | | | |
|---------------------------------------|-------------|-------------|-------------|
| By Geography | 4Q21 | 3Q21 | 4Q20 |
| Chinese Mainland and Hong Kong, China | 68.3% | 66.7% | 56.1% |
| North America ⁽¹⁾ | 19.6% | 20.3% | 27.7% |
| Eurasia ⁽²⁾ | 12.1% | 13.0% | 16.2% |
| By Service Type | 4Q21 | 3Q21 | 4Q20 |
| Wafers | 89.5% | 93.9% | 89.0% |
| Others | 10.5% | 6.1% | 11.0% |
| Wafer Revenue Analysis | | | |
| By Application | 4Q21 | 3Q21 | 4Q20 |
| Smart Phone | 31.2% | 31.5% | 36.7% |
| Smart Home | 12.7% | 12.5% | 15.8% |
| Consumer Electronics | 23.7% | 24.1% | 20.2% |
| Others | 32.4% | 31.9% | 27.3% |
| By Technology | 4Q21 | 3Q21 | 4Q20 |
| FinFET/28 nm | 18.6% | 18.2% | 5.0% |
| 40/45 nm | 15.3% | 13.9% | 14.8% |
| 55/65 nm | 26.8% | 28.5% | 34.0% |
| 90 nm | 2.5% | 3.1% | 3.5% |
| 0.11/0.13 μ m | 5.3% | 5.4% | 6.2% |
| 0.15/0.18 μ m | 28.6% | 27.9% | 32.5% |
| 0.25/0.35 μ m | 2.9% | 3.0% | 4.0% |

Notes:

(1) Presenting the revenue to those companies whose headquarters are in the United States, but ultimately selling and shipping the products to their global customers.

(2) Excluding Chinese Mainland and Hong Kong, China.

Capacity

- Monthly capacity increased to 621,000 8-inch equivalent wafers in 4Q21 from 593,875 8-inch equivalent wafers in 3Q21.

Shipment and Utilization

| | 4Q21 | 3Q21 | QoQ | 4Q20 | YoY |
|--|------|------|-----|------|-----|
|--|------|------|-----|------|-----|

Other Income/(Expenses), Net

| Amounts in US\$ thousands | 4Q21 | 3Q21 | QoQ | 4Q20 | YoY |
|---|----------|----------|--------|----------|--------|
| Other income, net | 211,276 | 76,961 | 174.5% | 228,353 | -7.5% |
| Interest income | 59,205 | 56,616 | 4.6% | 51,960 | 13.9% |
| Finance costs | (27,204) | (27,097) | 0.4% | (19,266) | 41.2% |
| Foreign exchange gains/(losses) | 913 | (934) | N/A | 26,050 | -96.5% |
| Other gains, net | 41,577 | 18,436 | 125.5% | 37,498 | 10.9% |
| Share of gain of investment accounted for using equity method | 136,785 | 29,940 | 356.9% | 132,111 | 3.5% |

- Foreign exchange gains/(losses) were mainly due to the net impact of cash flow hedging and the differences arising from currency conversion in 4Q21. Foreign monetary assets mainly consist of cash and cash equivalent and trade and other receivables in RMB. Foreign monetary liabilities mainly consist of borrowings, medium-term notes and trade and other payables in RMB.
- The increase in other gains, net in 4Q21 was primarily attributable to the increase in the gain on the fair value change of the investments in equity securities recognized as financial assets at fair value through profit or loss.
- The change in share of gain of investment accounted for using equity method was due to the gain on the investments in associates in 4Q21. Certain associates of the Group are investment funds with a number of investment portfolios. The gain on the equity investment of associates was a result of the fair value change of the portfolios and the increase in the operating profit of certain associates in 4Q21.

Liquidity

| Amounts in US\$ thousands | 4Q21 | 3Q21 |
|---|-------------------|-------------------|
| Inventories | 1,193,811 | 1,105,443 |
| Prepayment and prepaid operating expenses | 43,368 | 42,972 |
| Trade and other receivables | 1,215,473 | 1,084,482 |
| Financial assets at fair value through profit or loss | 78,184 | 75,395 |
| Financial assets at amortized cost | 3,838,129 | 4,189,930 |
| Derivative financial instruments | 31,371 | 22,255 |
| Restricted cash | 214,191 | 280,971 |
| Cash and cash equivalent | 8,581,746 | 7,503,520 |
| Assets classified as held-for-sale | 21,592 | 22,165 |
| Total current assets | 15,217,865 | 14,327,133 |
| Trade and other payables | 1,830,415 | 1,526,429 |
| Contract liabilities | 1,022,660 | 789,869 |
| Borrowings | 789,316 | 681,726 |
| Lease liabilities | 100,763 | 108,459 |
| Convertible bonds | 1,978 | 1,968 |
| Medium-term notes | 235,515 | 231,829 |
| Deferred government funding | 203,368 | 290,649 |
| Accrued liabilities | 234,107 | 204,111 |
| Derivative financial instruments | 8,848 | 41,999 |
| Current tax liabilities | 26,650 | 11,708 |
| Other liabilities | - | 14,727 |
| Total current liabilities | 4,453,620 | 3,903,474 |
| Cash ratio ⁽¹⁾ | 1.9x | 1.9x |
| Quick ratio ⁽²⁾ | 3.1x | 3.4x |
| Current ratio ⁽³⁾ | 3.4x | 3.7x |

Notes:

(1) Cash and cash equivalent divided by total current liabilities.

(2) Current assets excluding inventories divided by total current liabilities.

(3) Total current assets divided by total current liabilities.

Capital Structure

| Amounts in US\$ thousands | 4Q21 | 3Q21 |
|--|-------------------|-------------------|
| Cash and cash equivalent | 8,581,746 | 7,503,520 |
| Restricted cash - Current | 214,191 | 280,971 |
| Financial assets at fair value through profit or loss - Current ⁽¹⁾ | 78,184 | 75,395 |
| Financial assets at amortized cost ⁽²⁾ | 7,564,091 | 7,830,377 |
| Total cash on hand | 16,438,212 | 15,690,263 |
| Borrowings - Current | 789,316 | 681,726 |
| Borrowings - Non-current | 4,937,671 | 4,649,497 |
| Lease liabilities | 210,224 | 237,103 |
| Medium-term notes | 235,515 | 231,829 |
| Convertible bonds | 1,978 | 1,968 |
| Bonds payable | 597,663 | 597,486 |
| Total debt | 6,772,367 | 6,399,609 |
| Net debt ⁽³⁾ | (9,665,845) | (9,290,654) |
| Equity | 25,438,143 | 23,414,697 |
| Total debt to equity ratio ⁽⁴⁾ | 26.6% | 27.3% |
| Net debt to equity ratio ⁽⁵⁾ | -38.0% | -39.7% |

Notes:

(1) Mainly contain structural deposits and monetary funds.

(2) Mainly contain bank deposits over 3 months.

(3) Total debt minus total cash on hand.

(4) Total debt divided by equity.

(5) Net debt divided by equity.

Cash Flow

| Amounts in US\$ thousands | 4Q21 | 3Q21 |
|--|-------------|-----------|
| Net cash from operating activities | 949,558 | 559,356 |
| Net cash used in investing activities | (1,735,336) | (815,753) |
| Net cash from financing activities | 1,847,304 | 585,729 |
| Effect of exchange rate changes | 16,700 | (4,879) |
| Net increase in cash and cash equivalent | 1,078,226 | 324,453 |

Capex Summary

- Capital expenditures were \$2,130.0 million in 4Q21, compared to \$1,080.9 million in 3Q21.
- The 2021 capital expenditures were \$4.5 billion, the majority of which is for mature technology capacity expansion, and the remaining is for advanced technology, the infrastructure of the new joint-venture projects and others.

Recent Highlights and Anno

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In US\$ thousands except share data)

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In US\$ thousands except share data)

Notes:

- (1) Non-IFRS operating expenses are defined as operating expenses adjusted to exclude the effect of items listed in the following table. SMIC reviews non-IFRS operating expenses together with operating expenses to understand, manage and evaluate its business and make financial and operational decisions. The Group also believes it is useful supplemental information for investors and analysts to assess its operating performance. However, the use of non-IFRS financial measures has material limitations as an analytical tool. One of the limitations of using non-IFRS financial measures is that they do not include all items that impact our net profit for the period. In addition, because non-IFRS financial measures are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider the non-IFRS operating expenses in isolation from or as an alternative to operating expenses prepared in accordance with IFRS.

The following table sets forth the reconciliation of the non-IFRS operating expenses to its most directly comparable financial measure presented in accordance with IFRS, for the periods indicated.

| | For the three months ended | | |
|---|----------------------------------|-----------------------------------|----------------------------------|
| | December 31, 2021 (Unaudited) | September 30, 2021 (Unaudited) | December 31, 2020 (Unaudited) |
| Operating expenses | (132,669) | (157,817) | (159,513) |
| Employee bonus accrued | 4,807 | 8,638 | 40,174 |
| Government funding | (126,112) | (84,614) | (125,016) |
| Impairment loss of tangible and intangible assets | - | - | 1,145 |
| Gain of the disposal of machinery and equipment and living quarters | (25,470) | (3,010) | (112) |
| Non-IFRS operating expenses | (279,444) | (236,803) | (243,322) |

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

| | As of | |
|---|-------------------|--------------------|
| | December 31, 2021 | September 30, 2021 |
| | (Unaudited) | (Unaudited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 14,260,783 | 12,727,222 |
| Right-of-use assets | 553,729 | 473,629 |
| Intangible assets | 67,616 | 69,054 |
| Investments in associates | 1,859,151 | 1,626,714 |
| Investments in joint ventures | 17,639 | 26,933 |
| Deferred tax assets | 14,624 | 37,371 |
| Financial assets at fair value through profit or loss | 223,024 | 176,493 |
| Financial assets at amortized cost | 3,725,962 | 3,640,447 |
| Derivative financial instruments | 51,073 | 37,100 |
| Restricted cash | 117,787 | 115,988 |
| Other assets | 1,688 | 1,801 |
| Total non-current assets | 20,893,076 | 18,932,752 |
| Current assets | | |
| Inventories | 1,193,811 | 1,105,443 |
| Prepayment and prepaid operating expenses | 43,368 | 42,972 |
| Trade and other receivables | 1,215,473 | 1,084,482 |
| Financial assets at fair value through profit or loss | 78,184 | 75,395 |
| Financial assets at amortized cost | 3,838,129 | 4,189,930 |
| Derivative financial instruments | 31,371 | 22,255 |
| Restricted cash | 214,191 | 280,971 |
| Cash and cash equivalent | 8,581,746 | 7,503,520 |
| | 15,196,273 | 14,304,968 |
| Assets classified as held-for-sale | 21,592 | 22,165 |
| Total current assets | 15,217,865 | 14,327,133 |
| TOTAL ASSETS | 36,110,941 | 33,259,885 |

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

| | As of | |
|--|--------------------------|---------------------------|
| | December 31, 2021 | September 30, 2021 |
| | (Unaudited) | (Unaudited) |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Ordinary shares | 31,615 | 31,614 |
| Share premium | 13,836,614 | 13,835,974 |
| Reserves | 321,576 | 207,296 |
| Retained earnings | 2,959,859 | 2,426,086 |
| Equity attributable to owners of the Company | 17,149,664 | 16,500,970 |
| Non-controlling interests | 8,288,479 | 6,913,727 |
| Total equity | 25,438,143 | 23,414,697 |
| Non-current liabilities | | |
| Borrowings | 4,937,671 | 4,649,497 |
| Lease liabilities | 109,461 | 128,644 |
| Bonds payable | 597,663 | 597,486 |
| Deferred tax liabilities | 32,188 | 19,432 |
| Deferred government funding | 538,992 | 525,779 |
| Derivative financial instruments | 3,203 | 20,876 |
| Total non-current liabilities | 6,219,178 | 5,941,714 |
| Current liabilities | | |
| Trade and other payables | 1,830,415 | 1,526,429 |
| Contract liabilities | 1,022,660 | 789,869 |
| Borrowings | 789,316 | 681,726 |
| Lease liabilities | 100,763 | 108,459 |
| Convertible bonds | 1,978 | 1,968 |
| Medium-term notes | 235,515 | 231,829 |
| Deferred government funding | 203,368 | 290,649 |
| Accrued liabilities | 234,107 | 204,111 |
| Derivative financial instruments | 8,848 | 41,999 |
| Current tax liabilities | 26,650 | 11,708 |
| Other liabilities | - | 14,727 |
| Total current liabilities | 4,453,620 | 3,903,474 |
| Total liabilities | 10,672,798 | 9,845,188 |
| TOTAL EQUITY AND LIABILITIES | 36,110,941 | 33,259,885 |

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In US\$ thousands)

| | For the three months ended | |
|---|-----------------------------------|---------------------------|
| | December 31, 2021 | September 30, 2021 |
| | (Unaudited) | (Unaudited) |
| Cash flow from operating activities: | | |

By order of the Board
Semiconductor Manufacturing International Corporation
Joint Company Secretary / Board Secretary
Guo Guangli

Shanghai, February 10, 202