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NEWS RELEASE

SMIC Reports 2006 Fourth Quarter Results

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

The financial statement amounts in this report are determined in accordance with US GAAP.

Overview:

- Sales increased to \$383.8 million in 4Q06, up 15.2% from 4Q05 and up 4.0% sequentially.
 - ASP increased to \$904 in 4Q06 from \$891 in 3Q06 and \$885 from 4Q05.
 - Revenue from 90 nanometer contributed 14.4% of total wafer revenue in 4Q06 as compared to 4.9% in 3Q06.
 - Gross margins of 6.6% in 4Q06 from 8.9% in 3Q06.
 - The Company recorded a disposal gain of \$41.7 million from the sale of properties in 4Q06.
 - Net income of \$1.2 million in 4Q06, compared to a net loss of \$15.0 million in 4Q05 and net loss of \$35.1 million in the previous quarter.
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Shanghai, China – January 31, 2007. Semiconductor Manufacturing International Corporation (NYSE: SMI; SEHK: 981) (“SMIC” or the “Company”), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended December 31, 2006. Sales increased 4.0% in the fourth quarter of 2006 to \$383.8 million from \$368.9 million in the third quarter. The Company reported an increase in capacity to 182,250 8-inch equivalent wafers per month and a utilization rate of 86.6% in the fourth quarter of 2006. Gross margins were 6.6% in the fourth quarter of 2006 compared to 8.9% in the third quarter of 2006. Net income of \$1.2 million in the fourth quarter of 2006, compared to a net loss of \$15.0 million in the fourth quarter of 2005 and a net loss of \$35.1 million in the third quarter of 2006.

“SMIC posted record revenues of \$1.46 billion dollars in 2006, which represented a 25% increase year over year,” said Dr. Richard Chang, Chief Executive Officer of SMIC. “Gross profit grew by 68% year over year to \$150.7 million dollars. We were able to reduce our net loss by 64% year over year and managed to increase EBITDA by 25% year over year to \$911.1 million dollars.

Our fourth quarter revenue from advanced technology nodes demonstrates SMIC’s ability to meet the needs of a growing customer base. The positive product mix shift resulted in 90 nanometer and 130 nanometer technologies contributing 57.4% of total wafer revenues, up from their 46.1% contribution in the third quarter.

There was particular strength in the PC related ICs, DTV, MP3/4, and Bluetooth applications. Also, we had eight new Mainland China customer wins during the fourth quarter.

SMIC will keenly focus on generating profitability for our shareholders. We will continue to develop our capabilities according to our technology roadmap in a fiscally responsible manner. Our 65nm technology development is progressing smoothly. The Chengdu and Wuhan projects allow us to continue to grow our business while managing our internal capital expenditure in an efficient manner. These projects will allow us to better serve our international customers while positioning ourselves closer to potential Chinese customers.





as filed with the Stock Exchange of Hong Kong (SEHK) on March 8, 2004, and such other documents that SMIC may file with the SEC or SEHK from time to time, including on Form 6-K. Other unknown or unpredictable factors also could have material adverse effects on SMIC's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press 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 press release. Except as required by law, SMIC undertakes no obligation and does not intend to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Litigation

The Company is subject to a pending lawsuit with Taiwan Semiconductor Manufacturing Company, Limited ("TSMC"), related to the intangible assets, with a net book value of \$94.5 million, the Company recorded for patents licensed from TSMC and TSMC's covenant not to sue the Company regarding certain allegations of acts of trade secret misappropriation. Under SFAS 144, the Company is required to make a determination as to whether or not this pending litigation represents an event that requires a further analysis of whether such assets have been impaired. We believe that the lawsuit is at a very early stage, TSMC has not produced any evidence of misappropriation and we are still evaluating whether or not the litigation represents such an event. The Company expects further information to become available to us which will aid us in making a determination. The outcome of any impairment analysis performed under SFAS 144 might result in a material impact on our financial positions and results of operations.

On September 13, 2006, the Company announced that in addition to filing a response (on September 12, 2006) strongly denying the allegations of TSMC in the United States lawsuit, the Company also filed a cross-complaint against TSMC, seeking, amongst other things, damages for TSMC's breach of contract and breach of implied covenant of good faith and fair dealing.

On November 16, 2006, the High Court in Beijing, the People's Republic of China accepted the filing of a complaint by the Company and its wholly-owned subsidiaries, Semiconductor Manufacturing International (Shanghai) Corporation and Semiconductor Manufacturing International (Beijing) Corporation regarding the unfair competition arising from the breach of bona fide (i.e., integrity, good faith) principle and commercial defamation by TSMC ("PRC Complaint"). In the PRC Complaint, the Company is seeking, amongst other things, an injunction to stop TSMC's infringing acts, public apology from TSMC to the Company and compensation from TSMC to the Company, including profits gained by TSMC from their infringing acts.



Summary of Fourth Quarter 2006 Operating Results

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

| | 4Q06 | 3Q06 | QoQ | 4Q05 | YoY |
|---|----------|----------|--------|----------|--------|
| Sales | 383,812 | 368,926 | 4.0% | 333,052 | 15.2% |
| Cost of sales | 358,452 | 336,160 | 6.6% | 290,094 | 23.6% |
| Gross profit | 25,360 | 32,766 | -22.6% | 42,958 | -41.0% |
| Operating expenses | 10,569 | 46,190 | -77.1% | 51,756 | -79.6% |
| Income (Loss) from operations | 14,791 | (13,424) | - | (8,798) | - |
| Other income (expenses), net | (16,468) | (20,947) | -21.4% | (5,852) | 181.4% |
| Income tax credit (expense) | 3,003 | 3,048 | -1.5% | (152) | - |
| Net income (loss) after income taxes | 1,325 | (31,323) | - | (14,802) | - |
| Minority interest | 941 | (2,674) | - | (176) | - |
| Share of loss of affiliate company | (1,044) | (1,097) | -4.8% | - | - |
| Income (loss) attributable to holders of ordinary shares | 1,222 | (35,094) | - | (14,978) | - |
| Gross margin | 6.6% | 8.9% | | 12.9% | |
| Operating margin | 3.9% | -3.6% | | -2.6% | |
| Net income (loss) per ordinary share - basic ⁽¹⁾ | 0.0001 | (0.0019) | | (0.0008) | |
| Net income (loss) per ADS – basic | 0.0033 | (0.0956) | | (0.0410) | |
| Net income (loss) per ordinary share – diluted ⁽¹⁾ | 0.0001 | (0.0019) | | (0.0008) | |
| Net income (loss) per ADS – diluted | 0.0033 | (0.0956) | | (0.0410) | |
| Wafers shipped (in 8" wafers) ⁽²⁾ | 424,395 | 413,985 | 2.5% | 376,227 | 12.8% |
| ASP ⁽³⁾ | \$904 | \$891 | 1.5% | \$885 | 2.1% |
| Capacity utilization | 86.6% | 84.3% | | 93.0% | |

Note:

(1) Based on weighted average ordinary shares of 18,398 million (basic) and 18,609 million (diluted) in 4Q06, 18,356 million in 3Q06 and 18,251 million in 4Q05

(2) Including copper interconnects

(3) Total sales/total wafers shipped

- Sales increased to \$383.8 million in 4Q06, up 4.0% QoQ from \$368.9 million in 3Q06 and up 15.2% YoY from \$333.1 million in 4Q05 primarily due to increased 8-inch equivalent wafer shipments of 424,395, up 2.5% QoQ from 413,985 in 3Q06 as well as an increase in the percentage of shipment from advanced technology nodes.
- Cost of sales increased to \$358.5 million in 4Q06, up 6.6% QoQ from \$336.2 million in 3Q06, primarily due to an increase in wafer shipments, change in product mix, and higher depreciation expenses.
- Gross profit decreased to \$25.4 million in 4Q06, down 22.6% QoQ from \$32.8 million in 3Q06 and down 41.0% YoY from \$43.0 million in 4Q05.
- Gross margins decreased to 6.6% in 4Q06 from 8.9% in 3Q06 primarily due to an increase in depreciation expenses and product mix change.
- Total operating expenses excluding income from disposal of properties were \$52.3 million in 4Q06, an increase of 13.2% QoQ from \$46.2 million in 3Q06.
- R&D expenses decreased to \$21.7 million in 4Q06, down 20.5% QoQ from \$27.3 million in 3Q06, primarily due to the transfer of certain expenses to manufacturing costs upon commencing commercial production of new technologies.



- G&A expenses increased to \$14.6 million in 4Q06 from \$4.2 million in 3Q06 primarily due to a foreign exchange loss of \$1.8 million in 4Q06 compared to a gain of \$2.3 million in 3Q06 relating to operating activities and a tax and legal fee reversal recorded in 3Q06.
- Selling & marketing expenses increased to \$4.7 million in 4Q06, up 30.9% QoQ from \$3.6 million in 3Q06, primarily due to an increase in engineering material expenses associated with selling activities.
- The Company recorded a disposal gain of \$41.7 million in 4Q06 from the sale of properties.
- The Company recorded an operating profit of \$14.8 million in 4Q06 as compared to an operating loss of \$13.4 million in 3Q06 and an operating loss of \$8.8 million in 4Q05.



Analysis of Revenues

| Sales Analysis | | | | | |
|--|-------|-------|-------|-------|-------|
| By Application | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| Computer | 36.3% | 33.0% | 30.6% | 36.0% | 34.8% |
| Communications | 40.1% | 37.1% | 46.2% | 45.8% | 43.8% |
| Consumer | 19.3% | 25.2% | 18.6% | 13.3% | 16.6% |
| Others | 4.3% | 4.7% | 4.6% | 4.9% | 4.8% |
| By Device | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| Logic (including copper interconnect) | 57.4% | 65.4% | 66.6% | 62.8% | 65.3% |
| DRAM ⁽¹⁾ | 38.6% | 30.1% | 28.8% | 32.4% | 31.3% |
| Other (mask making & probing, etc.) | 4.0% | 4.5% | 4.6% | 4.8% | 3.4% |
| By Customer Type | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| Fabless semiconductor companies | 36.1% | 36.9% | 49.8% | 41.8% | 43.2% |
| Integrated device manufacturers (IDM) | 55.8% | 50.4% | 41.9% | 52.8% | 51.7% |
| System companies and others | 8.1% | 12.7% | 8.3% | 5.4% | 5.1% |
| By Geography | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| North America | 36.3% | 38.6% | 46.7% | 43.5% | 39.2% |
| Asia Pacific (ex. Japan) | 20.0% | 25.4% | 20.9% | 21.3% | 28.2% |
| Japan | 11.3% | 7.5% | 4.9% | 3.3% | 3.6% |
| Europe | 32.4% | 28.5% | 27.5% | 31.9% | 29.0% |
| Wafer Revenue Analysis | | | | | |
| By Technology (logic, DRAM & copper interconnect only) | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| 0.09 μ m | 14.4% | 4.9% | 0.9% | - | - |
| 0.13 μ m | 43.0% | 41.2% | 46.6% | 46.6% | 42.9% |
| 0.15 μ m | 2.4% | 7.2% | 4.7% | 8.7% | 5.2% |
| 0.18 μ m | 33.3% | 36.1% | 38.0% | 35.7% | 42.3% |
| 0.25 μ m | 1.6% | 2.6% | 2.0% | 1.6% | 3.3% |
| 0.35 μ m | 5.3% | 8.0% | 7.8% | 7.4% | 6.3% |
| By Logic Only ⁽¹⁾ | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
| 0.09 μ m | 14.7% | 4.6% | 0.2% | - | - |
| 0.13 μ m ⁽²⁾ | 14.0% | 11.1% | 22.3% | 13.3% | 10.9% |
| 0.15 μ m | 4.2% | 11.8% | 7.2% | 14.5% | 8.6% |
| 0.18 μ m | 54.8% | 55.3% | 55.8% | 57.7% | 65.3% |
| 0.25 μ m | 2.8% | 4.1% | 2.5% | 2.3% | 4.8% |
| 0.35 μ m | 9.5% | 13.1% | 12.0% | 12.2% | 10.4% |

Note:

(1) Excluding 0.13 μ m copper interconnects

(2) Represents revenues generated from manufacturing full flow wafers



Capacity

Note:

- * Wafers per month at the end of the period in 8" wafers
- (1) Shanghai Mega Fab is now comprised of Fab 1, Fab 2, and Fab 3
- (2) Beijing Mega Fab is now comprised of Fab 4, Fab 5, and Fab 6

- As of the end of 4Q06, monthly capacity increased to 182,250 8-inch equivalent wafers from 176,625 8-inch equivalent wafers as of the end of 3Q06 mainly due to expansion at the Beijing Mega Fab.

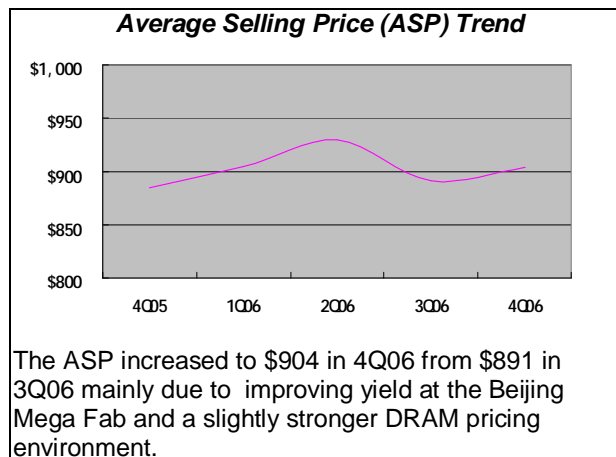
Shipment and Utilization

| 8" equivalent wafers | 4Q06 | 3Q06 | 2Q06 | 1Q06 | 4Q05 |
|--|---------|---------|---------|---------|---------|
| Wafer shipments including copper interconnects | 424,395 | 413,985 | 388,498 | 388,010 | 376,227 |

Note:

(1) Capacity utilization based on total wafer out divided by estimated capacity

- Wafer shipments increased to 424,395 units of 8-inch equivalent wafers in 4Q06 up 2.5% QoQ from 413,985 units of 8-inch equivalent wafers in 3Q06, and up 12.8% YoY from 376,227 8-inch equivalent wafers in 4Q05.





Detailed Financial Analysis

Gross Profit Analysis

- Cost of sales increased to \$358.5 million in 4Q06, up 6.6% QoQ from \$336.2 million in 3Q06, primarily due to an increase in wafer shipments, change in product mix, and higher depreciation expenses.
- Gross profit decreased to \$25.4 million in 4Q06, down 22.6% QoQ from \$32.8 million in 3Q06 and down 41.0% YoY from \$43.0 million in 4Q05.
- Gross margins decreased to 6.6% in 4Q06 from 8.9% in 3Q06. This was primarily due to an increase in depreciation expenses and product mix change.

Operating Expense Analysis

| <i>Amounts in US\$ thousands</i> | 4Q06 | 3Q06 | QoQ | 4Q05 | YoY |
|----------------------------------|-------------|-------------|------------|-------------|------------|
| Total operating expenses | 10,569 | 46,190 | -77.1% | 51,756 | -79.6% |
| Research and development | 21,719 | 27,319 | -20.5% | 24,964 | -13.0% |
| General and administrative | 14,563 | 4,216 | 245.4% | 9,803 | 48.6% |
| Selling and marketing | 4,729 | 3,614 | 30.9% | 6,349 | -25.5% |

- Total operating expenses excluding income from disposal of properties were \$52.3 million in 4Q06, an increase of 13.2% QoQ from \$46.2 million in 3Q06.
- R&D expenses decreased to \$21.7 million in 4Q06, down 20.5% QoQ from \$27.3 million in 3Q06, primarily due to the transfer of certain expenses to manufacturing costs upon commencing commercial production of new technologies.
- G&A expenses increased to \$14.6 million in 4Q06 from \$4.2 million in 3Q06, primarily due to a foreign exchange loss of \$1.8 million in 4Q06 compared to a gain of \$2.3 million in 3Q06 relating to operating activities and a tax and legal fee reversal recorded in 3Q06.
- Selling & marketing expenses increased to \$4.7 million in 4Q06, up 30.9% QoQ from \$3.6 million in 3Q06, primarily due to an increase in engineering material expenses associated with selling activities.
- The Company recorded a disposal gain of \$41.7 million in 4Q06 from the sale of properties.



Other Income (Expenses)

Amounts in US\$ thousands



- Other non-operating loss of \$16.5 million in 4Q06 as compared to a loss of \$20.9 million in 3Q06, primarily due to a decrease in foreign exchange loss.
- Interest expenses of \$14.3 million in 4Q06, up 16.5% QoQ from \$12.2 million in 3Q06.

Liquidity

| Amounts in US\$ thousands | 4Q06 | 3Q06 |
|-----------------------------------|-----------|-----------|
| Cash and cash equivalents | 363,620 | 555,326 |
| Short term investments | 57,950 | 52,442 |
| Accounts receivable | 252,185 | 265,522 |
| Inventory | 275,179 | 243,957 |
| Others | 100,732 | 40,500 |
| Total current assets | 1,049,666 | 1,157,747 |
| Accounts payable | 309,129 | 353,325 |
| Short-term borrowings | 71,000 | 45,000 |
| Current portion of long-term debt | 103,987 | 47,160 |
| Others | 126,242 | 137,391 |
| Total current liabilities | 610,358 | 582,876 |
| Cash Ratio | 0.6x | 1.0x |
| Quick Ratio | 1.1x | 1.5x |
| Current Ratio | 1.7x | 2.0x |

- Cash and cash equivalents at the end of 4Q06 decreased since part of cash on hand was deployed to reduce bank borrowing during the quarter.



Capital Structure

Cash Flow

Capex Summary

- Capital expenditures for 4Q06 was \$211.6 million.
- Total planned capital expenditures for 2007 will be approximately \$720 million and will be adjusted based on market conditions.

First Quarter 2007 Guidance

The following statements are forward looking statements which are based on current expectation and which involve risks and uncertainties, some of which are set forth under "Safe Harbor Statements" above.

- Revenues expected to remain flat from the fourth quarter.
- Gross margins expected to be in the 12% to 14% range.
- Operating expense excluding any gain from disposal as a percentage of sales expected to be



Beginning in the first quarter of 2007, the accounting estimate in the relation to the useful life of fab-related machinery and equipment will be modified. This change will have an effect on the gross margin and depreciation guidance. Currently, we use a five-year straight-line depreciation method. We consider the current useful life estimate overly conservative in light of the expected economic life of the equipment as well as the industry general practice. We will therefore change the useful life estimate to a five to seven year range, which is consistent with industry practice, and will more accurately reflect the economics associated with the ownership of the equipment.

Recent Highlights and Announcements

- Saifun and SMIC to Collaborate on 8Gb Data Flash Using SMIC's Advanced Process Technology [2006-11-23]
- SMIC announces acceptance of filing of a complaint by the High Court of Beijing, China against TSMC's breach of bona fide (ie. integrity, good faith) principle and commercial defamation [2006-11-17]
- CADENCE AND SMIC Collaborate to Address Wireless Design Challenges in China [2006-11-9]
- SMIC Reports 2006 Third Quarter Results [2006-10-31]
- SMIC Holds 2006 Technology Symposium in Shenzhen [2006-10-13]

*Please visit SMIC's website at
http://www.smics.com/website/enVersion/Press_Center/pressRelease.jsp
for further details regarding the recent announcements.*



Semiconductor Manufacturing International Corporation
 CONSOLIDATED BALANCE SHEET
 (In US dollars)

| | As of the end of | |
|---|--|--|
| | December 31, 2006 (unaudited) | September 30, 2006 (unaudited) |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | 363,619,731 | 555,325,635 |
| Short term investments | 57,950,603 | 52,441,975 |
| Accounts receivable, net of allowances of \$4,048,845 and \$ 4,068,373 respectively | 252,184,975 | 265,522,541 |
| Inventories | 275,178,952 | 243,956,844 |
| Prepaid expense and other current assets | 91,311,505 | 25,624,762 |
| Assets held for sale | 9,420,729 | 14,875,528 |
| Total current assets | <u>1,049,666,495</u> | <u>1,157,747,285</u> |
| Land use rights, net | 38,323,333 | 38,180,494 |
| Plant and equipment, net | 3,244,400,822 | 3,295,734,677 |
| Acquired intangible assets, net | 166,199,390 | 172,279,451 |
| Equity investment | 13,619,643 | 14,663,371 |
| Other long-term prepayments | 4,119,433 | 4,568,174 |
| Deferred tax assets | 25,286,900 | 22,014,394 |
| TOTAL ASSETS | <u>4,541,616,016</u> | <u>4,705,187,846</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | 309,129,199 | 353,325,028 |
| Accrued expenses and other current liabilities | 96,927,345 | 107,858,006 |
| Short-term borrowings | 71,000,000 | 45,000,000 |
| Current portion of promissory note | 29,242,001 | 29,492,873 |
| Current portion of long-term debt | 103,986,968 | 47,160,000 |
| Income tax payable | 72,417 | 39,875 |
| Total current liabilities | <u>610,357,930</u> | <u>582,875,782</u> |
| Long-term liabilities: | | |
| Promissory note | 77,601,657 | 91,314,355 |
| Long-term debt | 786,380,905 | 963,138,943 |
| Long-term payables relating to license agreements | 16,992,950 | 21,597,408 |
| Other long-term payables | 3,333,333 | 6,666,667 |
| Deferred tax liabilities | 210,913 | - |
| Total long-term liabilities | <u>884,519,758</u> | <u>1,082,717,373</u> |
| Total liabilities | <u>1,494,877,688</u> | <u>1,665,593,155</u> |
| Minority interest | 38,800,666 | 39,741,186 |
| Stockholders' equity: | | |
| Ordinary shares, \$0.0004 par value, 50,000,000,000 shares authorized, shares issued and outstanding 18,432,756,463 and 18,402,634,216 respectively | 7,373,103 | 7,361,054 |
| Warrants | 32,387 | 32,387 |
| Additional paid-in capital | 3,288,733,077 | 3,281,801,407 |
| Accumulated other comprehensive income | 91,840 | 173,321 |
| Accumulated deficit | (288,292,745) | (289,514,664) |
| Total stockholders' equity | <u>3,007,937,662</u> | <u>2,999,853,505</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>4,541,616,016</u> | <u>4,705,187,846</u> |



Semiconductor Manufacturing International Corporation
CONSOLIDATED STATEMENT OF OPERATIONS
(In US dollars)

| | December 31, 2006 (unaudited) | September 30, 2006 (unaudited) |
|----------------------------|----------------------------------|-----------------------------------|
| Sales | 383,812,708 | 368,926,309 |
| Cost of sales | 358,452,295 | 336,160,028 |
| Gross profit | 25,360,413 | 32,766,281 |
| Operating expenses: | | |
| Research and development | 21,719,578 | 27,319,652 |
| General and administrative | 14,562,807 | 4,215,807 |
| Selling and marketing | 4,728,691 | 3,613,868 |



Semiconductor Manufacturing International Corporation
 CONSOLIDATED STATEMENT OF CASH FLOWS
 (In US dollars)

| | December 31, 2006 (Unaudited) | September 30, 2006 (Unaudited) |
|---|----------------------------------|-----------------------------------|
| Operating activities | | |
| Net income (loss) | 1,221,919 | (35,094,474) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Minority interest | (940,520) | 2,674,339 |
| Gain on disposal of plant and equipment | (41,733,713) | (872,422) |
| Depreciation and amortization | 239,478,464 | 225,754,616 |
| Amortization of acquired intangible assets | 11,292,060 | 11,041,090 |
| Amortization of deferred stock compensation | 5,632,156 | 5,703,457 |
| Amortization of loan initiation fee | 179,848 | 179,846 |
| Non cash interest expense | 1,365,081 | 1,368,710 |
| Loss from equity investment | 1,043,728 | 1,096,795 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | 13,337,566 | (8,274,203) |
| Inventories | (31,222,108) | (26,364,459) |
| Prepaid expense and other current assets | (2,932,945) | (5,243,468) |
| Accounts payable | 27,419,295 | 7,039,215 |
| Accrued expenses and other current liabilities | (17,619,629) | 24,167,325 |
| Other long term liabilities | (3,333,334) | (3,333,333) |
| Income tax payable | 32,542 | 19,327 |
| Deferred tax assets and liabilities | (3,061,593) | (3,121,998) |
| Net cash provided by operating activities | 200,158,817 | 196,740,363 |
| Investing activities: | | |
| Purchase of plant and equipment | (276,468,642) | (241,450,500) |
| Proceeds from disposal of plant and equipment | 532,214 | 2,327,095 |
| Proceeds from living quarter sales | 1,609,274 | 5,476,213 |
| Purchases of acquired intangible assets | (4,327,949) | (3,553,501) |
| Purchase of short-term investments | (60,729,572) | (74,329,245) |
| Sale of short-term investments | 55,208,572 | 25,384,332 |
| Net cash used in investing activities | (284,176,103) | (286,145,606) |
| Financing activities: | | |
| Proceeds from short-term borrowing | | |