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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

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**(Incorporated in the Cayman Islands with limited liability)
(STOCK CODE: 00981)**

SMIC REPORTS UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

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

Revenue was \$2,247.2 million in 1Q25, compared to \$2,207.3 million in 4Q24, and \$1,750.2 million in 1Q24.

Gross profit was \$505.9 million in 1Q25, compared to \$499.0 million in 4Q24, and \$239.7 million in 1Q24.

Gross margin was 22.5% in 1Q25, compared to 22.6% in 4Q24 and 13.7% in 1Q24.

Set out below is a copy of the full text of the release by the Company on May 8, 2025, in relation to its unaudited results for the three months ended March 31, 2025.

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

Shanghai, China, May 8, 2025. 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 March 31, 2025.

* For identification purposes only

The following statements are forward looking statements based on current expectations and involved risks and uncertainties.

Second Quarter 2025 Guidance

The Company expects (in

Summary of First Quarter 2025 Operating Results

Amounts in US\$ thousands, except for earnings per share

	1Q25	4Q24	QoQ	1Q24	YoY
Revenue	2,247,201	2,207,281	1.8%	1,750,176	28.4%
Cost of sales	(1,741,333)	(1,708,270)	1.9%	(1,510,472)	15.3%
Gross profit	505,868	499,011	1.4%	239,704	111.0%
Operating expenses	(196,297)	(284,544)	-31.0%	(237,298)	-17.3%
Profit from operations	309,571	214,467	44.3%	2,406	12,766.6%
Other income, net	39,705	140,791	-71.8%	72,007	-44.9%
Profit before tax	349,276	355,258	-1.7%	74,413	369.4%
Income tax expense	(25,854)	(84,312)	-69.3%	(10,898)	137.2%
Profit for the period					

Analysis of Revenue

Detailed Financial Analysis

EBITDA

<i>Amounts in US\$ thousands</i>	1Q25	4Q24	1Q24
Profit for the period	323,422	270,946	63,515
Finance costs	76,989	75,342	66,725
Depreciation and amortisation	865,564	849,263	745,537
Income tax expense	25,854	84,312	10,898
EBITDA	1,291,829	1,279,863	886,675
Profit margin	14.4%	12.3%	3.6%
EBITDA margin	57.5%	58.0%	50.7%

Liquidity

<i>Amounts in US\$ thousands</i>	1Q25	4Q24
Inventories	3,047,932	2,958,350
Prepayment and prepaid operating expenses	67,713	56,394
Trade and other receivables	1,147,403	840,153
Financial assets at fair value through profit or loss	113,928	272,257
Financial assets at amortised cost	3,835,539	4,206,926
Derivative financial instruments	19,890	66,054
Cash and cash equivalents	4,587,349	6,364,189
Assets classified as held-for-sale	7,536	19,392
Total current assets	12,827,290	14,783,715
Trade and other payables	2,636,009	3,280,365
Contract liabilities	711,317	1,185,932
Borrowings	3,270,702	2,926,311
Lease liabilities	13,875	18,529
Bonds payable	-	605,258
Deferred government funding	181,083	198,645
Accrued liabilities	346,026	361,954
Derivative financial instruments	106,302	97,865
Current tax liabilities	77,819	84,828
Total current liabilities	7,343,133	8,759,687
Cash ratio ⁽¹⁾	0.6	0.7
Quick ratio ⁽²⁾	1.3	1.3
Current ratio ⁽³⁾	1.7	1.7

Notes:

(1) *Cash and cash equivalents 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

<i>Amounts in US\$ thousands</i>	1Q25	4Q24
Cash and cash equivalents	4,587,349	6,364,189
Restricted cash	375,807	372,514
Financial assets at fair value through profit or loss - current ⁽¹⁾	113,928	272,257
Financial assets at amortised cost ⁽²⁾	7,625,386	7,954,060
Total cash on hand	12,702,470	14,963,020
Borrowings - current	3,270,702	2,926,311
Borrowings - non-current	7,966,390	8,038,148
Lease liabilities	18,154	26,280
Bonds payable	-	605,258
Total debt	11,255,246	11,595,997
Net debt ⁽³⁾	(1,447,224)	(3,367,023)
Equity	32,226,482	31,869,658
Debt to equity ratio ⁽⁴⁾	34.9%	36.4%
Net debt to equity ratio ⁽⁵⁾	-4.5%	-10.6%

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

<i>Amounts in US\$ thousands</i>	1Q25	4Q24
Net cash (used in)/generated from operating activities	(160,415)	1,449,842
Net cash used in investing activities	(1,327,526)	(207,300)
Net cash (used in)/generated from financing activities	(353,914)	1,614,792
Effect of exchange rate changes	65,015	(144,530)
Net (decrease)/increase in cash and cash equivalents	(1,776,840)	2,712,804

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

	For the three months ended	
	March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Revenue	2,247,201	2,207,281
Cost of sales	(1,741,333)	(1,708,270)
Gross profit	505,868	499,011
Research and development expenses	(148,899)	(217,035)
Selling and marketing expenses	(11,362)	(11,466)
General and administration expenses	(149,318)	(166,851)
Impairment losses on financial assets, net	(245)	502
Other operating income	113,527	110,306
Operating expenses	(196,297)	(284,544)
Profit from operations	309,571	214,467
Other income, net	39,705	140,791
Profit before tax	349,276	355,258
Income tax expense	(25,854)	(84,312)
Profit for the period	323,422	270,946

Other comprehensive income:

Items that may be reclassified to profit or loss in

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

	As of	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	28,800,022	28,092,037
Right-of-use assets	421,853	432,148
Intangible assets	21,870	24,268
Investments in associates	1,281,807	1,252,507
Investment in a joint venture	90	13
Deferred tax assets	29,088	29,212
Financial assets at fair value through profit or loss	417,474	427,373
Financial assets at amortised cost	3,789,847	3,747,134
Restricted cash	375,807	372,514
Other assets	243	327
Total non-current assets	<u>35,138,101</u>	<u>34,377,533</u>
<i>Current assets</i>		
Inventories	3,047,932	2,958,350
Prepayment and prepaid operating expenses	67,713	56,394
Trade and other receivables	1,147,403	840,153
Financial assets at fair value through profit or loss	113,928	272,257
Financial assets at amortised cost	3,835,539	4,206,926
Derivative financial instruments	19,890	66,054
Cash and cash equivalents	4,587,349	6,364,189
	<u>12,819,754</u>	<u>14,764,323</u>
Assets classified as held-for-sale	7,536	19,392
Total current assets	<u>12,827,290</u>	<u>14,783,715</u>
TOTAL ASSETS	<u>47,965,391</u>	<u>49,161,248</u>

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

	As of	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Ordinary shares	31,927	31,905
Share premium	14,284,798	14,266,359
Other reserves	158,941	142,470
Retained earnings	6,361,110	6,173,075
Equity attributable to owners of the Company	20,836,776	20,613,809
Non-controlling interests	11,389,706	11,255,849
Total equity	32,226,482	31,869,658
 <i>Non-current liabilities</i>		
Borrowings	7,966,390	8,038,148
Lease liabilities	4,279	7,751
Deferred tax liabilities	70,294	73,627
Deferred income	354,813	374,801
Derivative financial instruments	-	37,576
Total non-current liabilities	8,395,776	8,531,903
 <i>Current liabilities</i>		
Trade and other payables	2,636,009	3,280,365
Contract liabilities	711,317	1,185,932
Borrowings	3,270,702	2,926,311
Lease liabilities	13,875	18,529
Bonds payable	-	605,258
Deferred income	181,083	198,645
Accrued liabilities	346,026	361,954
Derivative financial instruments	106,302	97,865
Current tax liabilities	77,819	84,828
Total current liabilities	7,343,133	8,759,687
Total liabilities	15,738,909	17,291,590
TOTAL EQUITY AND LIABILITIES	47,965,391	49,161,248

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

	For the three months ended	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Operating activities:		
Profit for the period	323,422	270,946
Depreciation and amortisation	865,564	849,263
Share of profit of associates and a joint venture	9,755	(6,705)
Other losses/(gains), net	821	(97,363)
Changes in working capital and others	(1,359,977)	433,701
Net cash (used in)/generated from operating activities	(160,415)	1,449,842
Investing activities:		
Acquisition of financial assets at fair value through profit or loss	(179,699)	(220,744)
Proceeds from sale of financial assets at fair value through profit or loss	351,668	212,525
Acquisition of financial assets at amortised cost	(111,290)	(41,731)
Proceeds from maturity of financial assets at amortised cost	488,377	421,541
Acquisition of property, plant and equipment	(1,831,368)	(1,516,058)
Proceeds from disposal of property, plant and equipment and assets classified as held-for-sale	8,250	15,953
Acquisition of intangible assets	-	(1,048)
Acquisition of land-use right	-	(84)
Capital injection in associates	(47,659)	-
(Payments for)/Proceeds from sale of equity interests in associates	(10,235)	920,588
Dividends received from associates	1,794	-
Proceeds from settlement of derivative financial instruments	2,636	1,758
Net cash used in investing activities	(1,327,526)	(207,300)
Financing activities:		
Proceeds from borrowings	461,495	1,658,024
Repayment of borrowings	(209,760)	(224,108)
Repayment of the principal portion of the lease liabilities	(6,837)	(8,108)
Repayment of bonds	(600,000)	-
Proceeds from issue of shares under share incentive plans	9,798	9,879
Capital injection from non-controlling interests	-	281,865
Payments for non-controlling interest	(2,314)	(6,950)
Payments for settlement of derivative financial instruments	(6,296)	(95,810)
Net cash (used in)/generated from financing activities	(353,914)	1,614,792

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

Shanghai, May 8, 2025

As at the date of this announcement, the directors of the Company are:

Executive Director

LIU Xunfeng

Non-executive Directors

LU Guoqing

CHEN Shanzhi

YANG Lumin

HUANG Dengshan

Independent Non-executive Directors

FAN Ren Da Anthony

LIU Ming

WU Hanming

CHEN Xinyuan