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**SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION**

\*

**(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

## Conference Call / Webcast Announcement

Date: Friday, May 9, 2025  
Time: 8:30 A.M. - 9:30 A.M.

### WEBCAST

The call will be webcast live at:  
<https://edge.media-server.com/mmc/p/ioxg9zpu>

### CONFERENCE CALL

Please register in advance for the conference call at:  
<https://register-conf.media-server.com/register/BI4d339156234d4a0ea40805fba229385e>

### REPLAY

Recording will be available 1 hour after the event and it will be archived for 12 months.  
[https://www.smics.com/en/site/company\\_financialSummary](https://www.smics.com/en/site/company_financialSummary)

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## About SMIC

Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) is one of the leading foundries in the world and is the front runner in manufacturing capability, manufacturing scale, and comprehensive service in the Chinese Mainland. SMIC Group provides semiconductor foundry and technology services to global customers on 8-inch and 12-inch wafers. Headquartered in Shanghai, China, SMIC Group has an international manufacturing and service base, with 8-inch and 12-inch wafer fabrication facilities in Shanghai, Beijing, Tianjin and Shenzhen. SMIC Group also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan, China.

For more information, please visit <https://www.smics.com>.

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## Forward-Looking Statements

This release may contain, in addition to historical information, forward-looking statements. These forward-looking statements are based on SMIC's current assumptions, expectations, beliefs, plans, objectives, and projections about future events or performance. SMIC uses words including but not

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forward-looking statements are estimates made by SMIC's senior management based on their best judgment 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 cyclical and market conditions in the semiconductor industry, intense competition in the semiconductor industry, 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, shortages in equipment, parts, raw materials, software and service supports, orders or judgments from pending litigation, common intellectual property litigation in the semiconductor industry, macro-economic conditions, fluctuations in currency exchange rates and the risk of geopolitics.

## 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%
<b>Profit for the period</b>					

## **Analysis of Revenue**

## Detailed Financial Analysis

## **EBITDA**

<i>Amounts in US\$ thousands</i>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>
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
<b>EBITDA</b>	<b>1,291,829</b>	<b>1,279,863</b>	<b>886,675</b>
<b>Profit margin</b>	<b>14.4%</b>	<b>12.3%</b>	<b>3.6%</b>
<b>EBITDA margin</b>	<b>57.5%</b>	<b>58.0%</b>	<b>50.7%</b>

## **Liquidity**

<i>Amounts in US\$ thousands</i>	<b>1Q25</b>	<b>4Q24</b>
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
<b>Total current assets</b>	<b>12,827,290</b>	<b>14,783,715</b>
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
<b>Total current liabilities</b>	<b>7,343,133</b>	<b>8,759,687</b>
Cash ratio <sup>(1)</sup>	0.6	0.7
Quick ratio <sup>(2)</sup>	1.3	1.3
Current ratio <sup>(3)</sup>	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>	<b>1Q25</b>	<b>4Q24</b>
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 <sup>(1)</sup>	113,928	272,257
Financial assets at amortised cost <sup>(2)</sup>	7,625,386	7,954,060
<b>Total cash on hand</b>	<b>12,702,470</b>	<b>14,963,020</b>
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
<b>Total debt</b>	<b>11,255,246</b>	<b>11,595,997</b>
Net debt <sup>(3)</sup>	(1,447,224)	(3,367,023)
Equity	32,226,482	31,869,658
Debt to equity ratio <sup>(4)</sup>	34.9%	36.4%
Net debt to equity ratio <sup>(5)</sup>	-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>	<b>1Q25</b>	<b>4Q24</b>
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)
<b>Profit for the period</b>	<b>323,422</b>	<b>270,946</b>

Other comprehensive income:

Items that may be reclassified to profit or loss: 42.48 584.95 Tm64q.5.

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

	As of	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<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	35,138,101	34,377,533
<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
	12,819,754	14,764,323
Assets classified as held-for-sale	7,536	19,392
Total current assets	12,827,290	14,783,715
<b>TOTAL ASSETS</b>	<b>47,965,391</b>	<b>49,161,248</b>

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

	As of	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,965,391</b>	<b>49,161,248</b>

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

	<b>For the three months ended</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Operating activities:</b>		
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
<b>Net cash (used in)/generated from operating activities</b>	<b>(160,415)</b>	<b>1,449,842</b>
<b>Investing activities:</b>		
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
<b>Net cash used in investing activities</b>	<b>(1,327,526)</b>	<b>(207,300)</b>
<b>Financing activities:</b>		
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)
<b>Net cash (used in)/generated from financing activities</b>	<b>(353,914)</b>	<b>1,614,792</b>

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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