



中芯國際集成電路製造有限公司*
Semiconductor Manufacturing International Corporation
(Incorporated in the Cayman Islands with limited liability)

THE
FOUNDRY
FOR YOUR VISION



Interim Report 2005

* For identification purposes only

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CAUTIONARY STATEMENT FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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CORPORATE INFORMATION

公司總行	中芯國際集成電路製造有限公司
公司總行地址	中芯國際集成電路製造有限公司*
公司總行電話	86-21-5952-0000 86-21-5952-0001 86-21-5952-0002 86-21-5952-0003
公司總行傳真	86-21-5952-0004 86-21-5952-0005 86-21-5952-0100 86-21-5952-0101
公司總行網址	www.smc.com.cn
公司總行郵政編碼	200880
公司總行營業時間	星期一至星期五 上午九時至下午六時
公司總行開業日期	2002年11月18日
公司總行註冊資本	人民幣1,000,000,000元
公司總行實收資本	人民幣1,000,000,000元
公司總行資產負債表	人民幣1,000,000,000元
公司總行利潤表	人民幣1,000,000,000元
公司總行現金流量表	人民幣1,000,000,000元
公司總行股東大會	中芯國際集成電路製造有限公司
公司總行董事會	中芯國際集成電路製造有限公司
公司總行監事會	中芯國際集成電路製造有限公司
公司總行總經理	中芯國際集成電路製造有限公司
公司總行副總經理	中芯國際集成電路製造有限公司
公司總行財務總監	中芯國際集成電路製造有限公司
公司總行法律顧問	中芯國際集成電路製造有限公司
公司總行會計師事務所	中芯國際集成電路製造有限公司
公司總行證券承銷商	中芯國際集成電路製造有限公司
公司總行證券發行商	中芯國際集成電路製造有限公司
公司總行證券交易所	中芯國際集成電路製造有限公司
公司總行證券代碼	000981 (A股) 000981 (H股)

* 凡欲查詢詳情者，請向本公司查詢。

Southwest Energy Services Ltd. (NYSE:SWES) is a leading provider of energy services to the oil and gas industry. The company's operations are primarily focused on providing energy services to the oil and gas industry. The company's revenue is primarily derived from the sale of energy services. The company's operating income is primarily derived from the sale of energy services. The company's net income is primarily derived from the sale of energy services.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations is presented below. This discussion should be read in conjunction with the financial statements and the notes thereto. The following discussion is presented in U.S. dollars. All amounts are in U.S. dollars unless otherwise indicated. The following discussion is presented in U.S. dollars. All amounts are in U.S. dollars unless otherwise indicated. The following discussion is presented in U.S. dollars. All amounts are in U.S. dollars unless otherwise indicated.

Sales

Sales for the three months ended June 30, 2005 were \$1.1 billion, an increase of 11% from \$1.0 billion for the three months ended June 30, 2004. The increase in sales was primarily due to an increase in the volume of services provided. The increase in sales was primarily due to an increase in the volume of services provided. The increase in sales was primarily due to an increase in the volume of services provided.

Operating income for the three months ended June 30, 2005 was \$0.1 billion, an increase of 0.1% from \$0.1 billion for the three months ended June 30, 2004. The increase in operating income was primarily due to an increase in the volume of services provided. The increase in operating income was primarily due to an increase in the volume of services provided. The increase in operating income was primarily due to an increase in the volume of services provided.

Cost of Sales and Gross Profit (Loss)

Cost of sales for the three months ended June 30, 2005 was \$0.9 billion, an increase of 11% from \$0.9 billion for the three months ended June 30, 2004. The increase in cost of sales was primarily due to an increase in the volume of services provided. The increase in cost of sales was primarily due to an increase in the volume of services provided. The increase in cost of sales was primarily due to an increase in the volume of services provided.

Gross profit for the three months ended June 30, 2005 was \$0.2 billion, an increase of 11% from \$0.1 billion for the three months ended June 30, 2004. The increase in gross profit was primarily due to an increase in the volume of services provided. The increase in gross profit was primarily due to an increase in the volume of services provided. The increase in gross profit was primarily due to an increase in the volume of services provided.

Operating Expenses and Income (Loss) From Operations

Operating expenses for the first six months of 2005 were \$10.1 million, or 1.1% of sales, compared to \$9.9 million, or 1.0% of sales, for the first six months of 2004. The increase in operating expenses was primarily due to an increase in depreciation and amortization expense of \$0.2 million, or 0.2% of sales, and an increase in other operating expenses of \$0.1 million, or 0.1% of sales.

Operating income for the first six months of 2005 was \$0.1 million, or 0.0% of sales, compared to a loss of \$0.1 million, or 0.1% of sales, for the first six months of 2004. The increase in operating income was primarily due to an increase in sales of \$10.1 million, or 1.1% of sales, and a decrease in operating expenses of \$0.2 million, or 0.2% of sales.

Operating income for the first six months of 2005 was \$0.1 million, or 0.0% of sales, compared to a loss of \$0.1 million, or 0.1% of sales, for the first six months of 2004. The increase in operating income was primarily due to an increase in sales of \$10.1 million, or 1.1% of sales, and a decrease in operating expenses of \$0.2 million, or 0.2% of sales.

Operating income for the first six months of 2005 was \$0.1 million, or 0.0% of sales, compared to a loss of \$0.1 million, or 0.1% of sales, for the first six months of 2004. The increase in operating income was primarily due to an increase in sales of \$10.1 million, or 1.1% of sales, and a decrease in operating expenses of \$0.2 million, or 0.2% of sales.

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Operating expenses for the first six months of 2005 were \$10.1 million, or 1.1% of sales, compared to \$9.9 million, or 1.0% of sales, for the first six months of 2004. The increase in operating expenses was primarily due to an increase in depreciation and amortization expense of \$0.2 million, or 0.2% of sales, and an increase in other operating expenses of \$0.1 million, or 0.1% of sales.

Operating income for the first six months of 2005 was \$0.1 million, or 0.0% of sales, compared to a loss of \$0.1 million, or 0.1% of sales, for the first six months of 2004. The increase in operating income was primarily due to an increase in sales of \$10.1 million, or 1.1% of sales, and a decrease in operating expenses of \$0.2 million, or 0.2% of sales.

Other Income (Expenses)

Other income (expenses) for the first six months of 2005 was \$0.0 million, or 0.0% of sales, compared to \$0.0 million, or 0.0% of sales, for the first six months of 2004. The increase in other income (expenses) was primarily due to an increase in other income of \$0.0 million, or 0.0% of sales, and a decrease in other expenses of \$0.0 million, or 0.0% of sales.

Other income (expenses) for the first six months of 2005 was \$0.0 million, or 0.0% of sales, compared to \$0.0 million, or 0.0% of sales, for the first six months of 2004. The increase in other income (expenses) was primarily due to an increase in other income of \$0.0 million, or 0.0% of sales, and a decrease in other expenses of \$0.0 million, or 0.0% of sales.

Net Income (Loss)

Net income (loss) for the first six months of 2005 was \$0.1 million, or 0.0% of sales, compared to a loss of \$0.1 million, or 0.1% of sales, for the first six months of 2004. The increase in net income (loss) was primarily due to an increase in operating income of \$0.2 million, or 0.2% of sales, and a decrease in other expenses of \$0.1 million, or 0.1% of sales.

Liquidity and Capital Resources (Continued)

Operating activities provided cash resources of \$1,000,000,000. This amount was used for the following purposes:

- To pay for the purchase of property, plant, and equipment, net of depreciation, of \$1,000,000,000.
- To pay for the purchase of investments, net of sales, of \$1,000,000,000.
- To pay for the purchase of investments, net of sales, of \$1,000,000,000.
- To pay for the purchase of investments, net of sales, of \$1,000,000,000.
- To pay for the purchase of investments, net of sales, of \$1,000,000,000.

The following table shows the changes in the State's liquidity and capital resources for the year ended September 30, 2005. The changes are shown in millions of dollars.

Category	2005	2004
Operating activities	1,000,000,000	1,000,000,000
Investing activities	(1,000,000,000)	(1,000,000,000)
Financing activities	0	0
Net change	0	0

Operating activities provided cash resources of \$1,000,000,000. This amount was used for the following purposes:

- To pay for the purchase of property, plant, and equipment, net of depreciation, of \$1,000,000,000.
- To pay for the purchase of investments, net of sales, of \$1,000,000,000.
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- To pay for the purchase of investments, net of sales, of \$1,000,000,000.

The following table shows the changes in the State's liquidity and capital resources for the year ended September 30, 2005. The changes are shown in millions of dollars.

Category	2005	2004
Operating activities	1,000,000,000	1,000,000,000
Investing activities	(1,000,000,000)	(1,000,000,000)
Financing activities	0	0
Net change	0	0

CORPORATE GOVERNANCE REPORT

Hong Kong Code on Corporate Governance Practices (the Code)

1. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

(a) the listed issuers have not fully complied with the Code's provisions on the independence of the independent non-executive directors; and

(b) the listed issuers have not fully complied with the Code's provisions on the independence of the independent non-executive directors.

2. The Commission has also reviewed the 2004-2005 annual reports of the listed issuers under the Model Code. The Commission is pleased to note that the listed issuers have generally complied with the Model Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Model Code. These areas are:

Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code)

3. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Model Code. The Commission is pleased to note that the listed issuers have generally complied with the Model Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Model Code. These areas are:

(a) the listed issuers have not fully complied with the Model Code's provisions on the independence of the independent non-executive directors; and

(b) the listed issuers have not fully complied with the Model Code's provisions on the independence of the independent non-executive directors.

Board Committees

Board Committees

4. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

A. C

5. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

(1) the listed issuers have not fully complied with the Code's provisions on the independence of the independent non-executive directors; and

(2) the listed issuers have not fully complied with the Code's provisions on the independence of the independent non-executive directors.

6. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

7. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

8. The Commission has reviewed the 2004-2005 annual reports of the listed issuers under the Code. The Commission is pleased to note that the listed issuers have generally complied with the Code. The Commission has identified a number of areas where the listed issuers have not fully complied with the Code. These areas are:

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SOCIAL RESPONSIBILITY

A. The Company in the Community

As a responsible corporate citizen, we are committed to contributing to the development of the community in which we operate. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community.

Support for Education

We are committed to supporting education and training in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community.

Support for the Need

We are committed to supporting the needs of the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community.

Protecting the Environment

We are committed to protecting the environment. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community.

We are committed to protecting the environment. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community. We have established a Social Responsibility Policy to guide our actions and ensure that we are a positive force in the community.

2001 Preference Share Plans

Name/Eligible Employees	Date Granted	Period During which Rights Exercisable	No. of Options Granted	Exercise Price Per Share (\$)	Options Outstanding as of 1/1/05	Options Lapsed During Period	Options of Ordinary Shares Repurchased	Options Exercised During Period	Options Cancelled During Period	Options Outstanding as of 6/30/05	Weighted Average Closing Price of Shares	
											on which Options were Exercised (\$)	before Dates on which Options were Granted (\$)
	1/11/00	1/11/00 - 1/10/01	1,000	\$0.11	0,000	-	-	-	-	0,000	-	\$0.1
	1/1/00	1/1/00 - 0,000	-	-	-	-	-	-	-	-	-	-

5. Repurchase, sale or redemption of securities

The Company has not repurchased any of its securities during the period from 1 January 2005 to 31 December 2005. The Company has not sold or redeemed any of its securities during the period from 1 January 2005 to 31 December 2005.

6. Material litigation and arbitration

On 10 October 2004, the Company was notified that the U.S. Securities and Exchange Commission (SEC) had filed a complaint against the Company and its former CEO, Mr. [Name], for alleged violations of the Securities Exchange Act of 1934, as amended, and the Securities Exchange Act of 1933, as amended. The complaint alleges that the Company and Mr. [Name] engaged in a scheme to artificially inflate the Company's stock price between 2001 and 2003. The Company and Mr. [Name] have denied the allegations and are cooperating with the SEC in its investigation. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits.

The SEC has issued a subpoena for the Company's records and documents related to the period from 2001 to 2003. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits.

The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits. The Company is currently reviewing the matter and may be required to pay civil penalties and disgorgement of profits.

7. Changes in the members of the Board of Directors

There have been no changes in the members of the Board of Directors during the period from 1 January 2005 to 31 December 2005.

There have been no changes in the members of the Board of Directors during the period from 1 January 2005 to 31 December 2005.

CONSOLIDATED STATEMENT OF OPERATIONS

(\$ in millions) 000,000,000
 (CONSOLIDATED) \$ (CONSOLIDATED) (CONSOLIDATED)

	Number of Shares	Six months ended June 30,	
		2005	2004
Net income	11	528,308	500,590
Net income attributable to State Street Corporation	17	500,590	472,700
Net income attributable to subsidiaries		6,217	27,890
Net income		<u>6,217</u>	<u>27,890</u>
Net income		<u>21,501</u>	<u>1,111</u>
Net income attributable to State Street Corporation		30,990	1,111
Net income attributable to subsidiaries	17	11,988	1,111
Net income attributable to subsidiaries		5,506	1,111
Net income attributable to subsidiaries	17	19,950	1,111
* Net income attributable to subsidiaries		7,121	1,111
Net income		<u>75,555</u>	<u>0</u>
(Net) income		<u>(54,054)</u>	<u>0</u>
Net income		3,958	1,111
Net income		(16,659)	(1,111)
Net income		(3,976)	(1,111)
Net income		430	1,111
Net income		<u>(16,247)</u>	<u>(1,111)</u>
(Net) income		<u>(70,301)</u>	<u>1,111</u>
Net income	10	127	0
Net income		(12)	0
Net income		<u>(70,440)</u>	<u>1,111</u>
Net income	13		1,111
(Net) income		<u>(70,440)</u>	<u>0</u>
(Net) income		<u>(0.00)</u>	<u>0.00</u>
(Net) income		<u>(0.00)</u>	<u>0.00</u>
Net income		<u>18,055,410,063</u>	<u>10,000,000,000</u>
Net income		<u>18,055,410,063</u>	<u>1,000,000,000</u>
* Net income		2,556	1,111
Net income		3,384	1,111
Net income		1,181	1,111
Net income		<u>7,121</u>	<u>0</u>

STATE STREET CORPORATION

CONSOLIDATED BALANCE SHEET (in millions)

As of June 30, 2005, compared to June 30, 2004
(in millions of dollars)

	N 13	June 30, 2005	June 30, 2004
Commitments	13		
Assets held in custody			
Equities of \$0.00 to \$1,000,000,000			
Equities of \$1,000,000,000 to \$10,000,000,000		7,299	10,000
Equities of \$10,000,000,000 to \$50,000,000,000		32	-
Equities of \$50,000,000,000 to \$100,000,000,000		3,289,932	2,900,000
Equities of \$100,000,000,000 to \$500,000,000,000		(288)	(1,000)
Equities of \$500,000,000,000 to \$1,000,000,000,000		68	-
Equities of \$1,000,000,000,000 to \$5,000,000,000,000		(37,107)	(1,100)
Equities of \$5,000,000,000,000 to \$10,000,000,000,000		(206,825)	(1,000)
		<u>3,053,111</u>	<u>2,898,000</u>
Assets held in custody		<u>4,519,132</u>	<u>3,896,000</u>
Assets held in custody		<u>169,125</u>	<u>1,000</u>
Assets held in custody		<u>3,720,166</u>	<u>3,897,000</u>

See notes to consolidated financial statements for further information.

Code	State	Year	Code	State	Year	Code	State	Year
0000	0000	0000	0000	0000	0000	0000	0000	0000
0000	0000	0000	0000	0000	0000	0000	0000	0000
0000	-	(-1)	-	(1,1)	(1,-)	-10,0	-	
(-)	-	-	-	-	-	(-)	-	
1,0	-	-	-	-	-	1,0	-	
(-)	-	-	-	-	-	(-)	-	
-	-	10.	-	-	-	10.	-	
(-)	-	-	-	1,0,1	-	1,---	-	
-	-	-	-	-	(0,0)	(0,0)	(0,0)	
-	-	-	(-)	-	-	(-)	(-)	
-	-	-	1	-	-	1	1	
-	-	-	(0)	-	-	(0)	(0)	
0000	-	(-)	-	(-,10)	(0,-)	-0,111	(0,0)	
1,--0	(10,0)	(-,0)	00	(0,-)	(0,1)	1,11	-	
-0,1	-	-	-	-	-	-0,1	-	
-0,0	-	-	-	-	-	-0,1	-	
-0,0	-	-	-	-	-	-0,0	-	
-0,0	-	-	-	-	-	-0,0	-	
-0,1	-	-	-	-	-	-0,1	-	
1,01---	-	-	-	-	-	1,01,1	-	
-	-	-	-	-	-	(-)	-	
-	-	-	-	-	-	(-)	-	
-1,	-	-	-	-	-	-1,	-	
(1,)	-	-	-	-	-	(1,0)	-	
(1)	-	-	-	-	-	(-)	-	
-	10,0	-	-	-	-	10,0	-	
-	-	-1,	-	-	-	-1,	-	
-1,	-	-	-	(-0,01)	-	1,1,	-	
1,--	-	-	-	-	(1,-)	-	-	
-	-	-	-	-	1,1	1,1	1,1	
-	-	-	10.	-	-	10.	10.	
-	-	-	-	-	-	-	-	
0000	-	(1,-)	00	(0,-)	(1,1)	-0,0	1,1	

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2005 and 2004
 (Amounts in thousands of dollars)

	Six months ended June 30,	
	2005	2004
Operating activities:		
(Increase) decrease in receivables from customers	(70,440)	(1,320)
(Increase) decrease in accounts payable and accrued liabilities	(70,440)	1,320
(Increase) decrease in other assets	20	(1,000)
(Increase) decrease in other liabilities	12	-
(Increase) decrease in other assets	(996)	-
Increase (decrease) in cash	352,221	1,000
Investing activities:		
Purchase of property and equipment	19,950	(1,000)
Purchase of intangible assets	13,338	1,100
Purchase of investments	2,325	-
Proceeds from sale of investments	75	-
Financing activities:		
Proceeds from issuance of common stock	(25,948)	(1,110)
Proceeds from issuance of preferred stock	(32,484)	(1,000)
Proceeds from issuance of debt	(1,811)	-
Proceeds from other financing	7,424	(1,000)
Proceeds from other financing	(152)	-
Proceeds from other financing	11,320	1,000

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended June 30, 2005 and 2004
 (Amounts in thousands of dollars)

	Six months ended June 30,	
	2005	2004
Operating activities:		
Income from operations	238,039	-
Depreciation and amortization	(105,000)	-
Provision for doubtful accounts	(25,000)	-
Provision for bad debt		(1,000)
Provision for loss on disposal of property, plant and equipment		-
Change in working capital		-
Change in other assets and liabilities		-
Net change in cash and cash equivalents		-
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		-

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of presentation

The consolidated financial statements are prepared on a consolidated basis in accordance with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America.

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1.1 Basis of presentation

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1. Basis of presentation (continued)

1.1 Basis of presentation (continued)

The financial statements have been prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

	Six months ended June 30,	
	2005	2004
	(\$ million)	
(111) million	(70,440)	(1,111)
13,338 million	13,338	1,111
(18,580) million	<u>(18,580)</u>	<u>(1,111)</u>
(75,682) million	<u>(75,682)</u>	<u>(1,111)</u>
(75,682) million	<u>(75,682)</u>	<u>(1,111)</u>
(0.00)	<u>(0.00)</u>	<u>0.00</u>
(0.00)	<u>(0.00)</u>	<u>0.00</u>
(0.00)	<u>(0.00)</u>	<u>0.00</u>
(0.00)	<u>(0.00)</u>	<u>0.00</u>

The financial statements have been prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

	Six months ended June 30,	
	2005	2004
3.75%	<u>3.75%</u>	<u>3.75%</u>
4 years	<u>4 years</u>	<u>4 years</u>
21.00%	<u>21.00%</u>	<u>21.00%</u>
0%	<u>0%</u>	<u>0%</u>

The financial statements have been prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

2. Hedge Accounting

De Stichting heeft in de afgelopen jaren geen hedge accounting toegepast. De Stichting heeft geen vastgesteld risico's die worden afgedekt door financiële instrumenten. De Stichting heeft geen vastgesteld risico's die worden afgedekt door financiële instrumenten.

De Stichting heeft in de afgelopen jaren geen hedge accounting toegepast. De Stichting heeft geen vastgesteld risico's die worden afgedekt door financiële instrumenten. De Stichting heeft geen vastgesteld risico's die worden afgedekt door financiële instrumenten. 00

5. Accounts receivable, net of allowances

Accounts receivable, net of allowances, represents amounts due from customers for goods and services sold on credit. It is stated net of allowances for doubtful accounts, which are estimated based on the creditworthiness of customers and the age of the receivables. The allowance for doubtful accounts is reviewed quarterly and adjusted as necessary. Accounts receivable, net of allowances, is classified as a current asset on the balance sheet.

	June 30, 2005	June 30, 2004
	(\$ in thousands)	
Accounts receivable	177,123	1,000,000
Allowances:		
Doubtful accounts	9,202	1,000,001
Sales discounts	4,689	1,000,000
Other	5,118	1,000,000
	<u>196,132</u>	<u>1,000,001</u>

6. Inventories

	June 30, 2005	June 30, 2004
	(\$ in thousands)	
Raw materials	53,660	1,000,000
Work in process	100,961	1,000,000
Finished goods	21,881	0,000
	<u>176,502</u>	<u>1,000,001</u>

7. Accounts payable

	June 30, 2005	June 30, 2004
	(\$ in thousands)	
Accounts payable	197,975	1,000,000
Accrued liabilities:		
Wages	25,633	1,000,000
Interest	8,052	1,000,000
Other	17,935	1,000,000
	<u>249,595</u>	<u>1,000,001</u>

8. Indebtedness

	Maturity	Interest rate	June 30, 2005	June 30, 2004
			(in US\$ thousands)	
Bank overdrafts	00 - 00	0.00 % - 0.00 %	345,600	1,000,000
Short-term bank loans	00 - 00	0.00 % - 0.00 %	256,482	1,000,000
Medium-term bank loans	00 - 010	0.00 % - 0.00 %	99,980	1,000,000
Long-term bank loans	00 - 00	0.00 % - 0.00 %	38,369	1,000,000
Total bank loans			740,431	4,000,000
Lease liabilities			228,625	1,100,000
Total lease liabilities			511,806	1,100,000
Suppliers' debts	00 - 00	0.00 % - 0.00 %	224,000	1,000,000

9. Promissor Notes

South African Airways Limited (SAA) issued promissor notes with a face value of R1,000,000,000 (US\$1,000,000,000) on 15 June 2005. The notes are issued in US dollars and are redeemable on 15 June 2006. The notes are issued at a discount of 10% to the face value, resulting in a net proceeds of US\$900,000,000. The interest rate on the notes is 10% per annum, payable semi-annually. The notes are secured by a first mortgage over the aircraft fleet of SAA.

Maturity	June 30, 2005	
	Face value	Discounted value
00	5,000	4,916
00	30,000	28,757
00	30,000	27,799
00	30,000	26,873
00	30,000	25,977
010	25,000	20,972
Total face value	150,000	135,294
Total discounted value	20,000	19,090
Total promissor notes	130,000	116,204

10. Income Taxes

Income tax expense for the six months ended June 30, 2005, was \$29,129,000, or 0.0% of net income before income taxes. The effective tax rate for the six months ended June 30, 2005, was 0.0%, compared to 0.0% for the six months ended June 30, 2004. The effective tax rate for the six months ended June 30, 2005, was lower than the statutory rate of 35% due to the effect of certain tax credits and deductions.

11. Segment and geographic information

The following table presents information regarding the segments and geographic areas of the Corporation. The segments are defined as reportable segments for financial reporting purposes. The geographic areas are defined as the countries in which the Corporation conducts its business. The Corporation's operations are primarily conducted in the United States and Canada.

	Six months ended June 30,	
	2005	2004
	(\$ in millions)	
Assets	214,419	1,000,000
Liabilities	136,862	1,000,000
Revenue	69,626	100,000
Expenses	41,666	100,000
Operating income	36,606	100,000
Operating loss	29,129	100,000
Total	528,308	1,000,000

The Corporation's operations are primarily conducted in the United States and Canada. The Corporation's operations in the United States and Canada are primarily conducted through its subsidiaries.

12. (Loss) income from operations

	Six months ended June 30,	
	2005	2004
	(\$ in millions)	
(Loss) income from operations	351,780	1,000,000
Interest income	441	1,000,000
Other income	19,950	1,000,000
Total	372,171	2,000,000

13. Dividend

Dividend payments were made to shareholders of the Company on June 15, 2005. The dividend was paid in cash and was based on the number of shares of common stock outstanding as of June 15, 2005. The dividend was paid at a rate of \$0.05 per share. The total amount of the dividend was \$1,100,000.

The dividend was paid from the Company's cash resources. The dividend was paid from the Company's cash resources of \$1,100,000. The dividend was paid from the Company's cash resources of \$1,100,000.

14. Commitments

(a) Operating Leases

The Company has operating leases for office space and equipment. The operating leases are for a period of 10 years. The operating leases are for a period of 10 years. The operating leases are for a period of 10 years.

	At June 30,	
	2005	2004
	(\$ in thousands)	
Operating lease commitments	7,000	10,000
Capital lease commitments	106,000	1,000,000
Operating lease commitments	329,000	1,000,000
	<u>442,000</u>	<u>1,100,000</u>

(b) Contingent Liabilities

The Company has no contingent liabilities. The Company has no contingent liabilities. The Company has no contingent liabilities.

(c) Other

The Company has no other commitments. The Company has no other commitments. The Company has no other commitments.

The Company has no other commitments. The Company has no other commitments. The Company has no other commitments.

15. Reconciliation of basic and diluted (loss) income per ordinary share (continued)

The following table reconciles the basic and diluted (loss) income per ordinary share for the periods presented. The amounts are in millions of dollars, except for the number of shares, which is in millions of shares.

For the year ended December 31, 2004, the basic and diluted (loss) income per ordinary share is \$0.00 and \$0.00, respectively. The basic and diluted (loss) income per ordinary share is \$0.00 and \$0.00, respectively, for the year ended December 31, 2003.

For the year ended December 31, 2002, the basic and diluted (loss) income per ordinary share is \$0.00 and \$0.00, respectively. The basic and diluted (loss) income per ordinary share is \$0.00 and \$0.00, respectively, for the year ended December 31, 2001.

16. Litigation

In 2004, the Company was involved in various lawsuits, including a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2003, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2002, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2001, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit.

In 2004, the Company was involved in various lawsuits, including a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2003, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2002, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2001, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit.

In 2004, the Company was involved in various lawsuits, including a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2003, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2002, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit. In 2001, the Company was involved in a lawsuit filed by a former employee alleging breach of contract and wrongful termination. The Company has accrued a liability of \$1.0 million for this lawsuit.

17. Comparative Figures

The following table presents the comparative figures for the periods presented.



The Foundry For Your Vision

Semiconductor Manufacturing International Corporation

No. 18 Zhongjiang Road

Pudong New Area

Shanghai 201203

The People's Republic of China

Tel: +86 (21) 5080 2000

Fax: +86 (21) 5080 2888

Website: www.smics.com

Shanghai ● Beijing ● Tianjin ● Chengdu ● Hong Kong ● Japan ● Americas ● Europe