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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: 981)**

**CONTINUING CONNECTED TRANSACTIONS**  
**IN RELATION TO SMSC FRAMEWORK AGREEMENT**

**FRAMEWORK AGREEMENT**

Reference is made to the announcements of the Company dated 13 July 2018 and 19 September 2018 and the circular of the Company dated 22 October 2018 in relation to the 2017 Framework Agreement. As the 2017 Framework Agreement will expire on 31 December 2019 and the transactions contemplated thereunder will continue to be entered into on a recurring basis, the Company announces that on 6 December 2019, the Company and its subsidiary SMSC entered into the Framework Agreement in relation to the supply of goods, rendering of or receiving services, leasing of assets, transfer of assets, provision of technical authorisation or licensing and provision of guarantee. The Framework Agreement is for a term of two years commencing on 1 January 2020 and ending on 31 December 2021.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, China IC Fund holds approximately 15.77% interest in the Company through its wholly-owned subsidiary, Xinxin (Hongkong) Capital Co., Limited. Accordingly, it is a connected person of the Company at the issuer level pursuant to the Listing Rules. As at the date of this announcement, the registered capital of SMSC is held as to approximately 50.1% and 27.04% by the Group and China IC Fund, respectively. SMSC is therefore a connected subsidiary of the Company as defined under Rule 14A.16 of the Listing Rules and thus a connected person of the Company under the Listing Rules.

\* *For identification purposes only*

As one or more of the applicable percentage ratios in respect of the Annual Caps for Type I CCT, Type II CCT, Type V CCT and Type VI CCT are 5% or more, such transactions will constitute continuing connected transactions subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps for Type III and Type IV CCT are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In accordance with the Listing Rules, the Independent Board Committee has been established to advise and provide recommendation to the Independent Shareholders on the Framework Agreement (including the Framework Agreement CCT and the Framework Agreement CCT Annual Caps) (the "EGM Matters") and to advise the Independent Shareholders on how to vote.

Messis Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the EGM Matters.

## **GENERAL**

At the EGM, resolutions will be proposed to the Independent Shareholders to approve the EGM Matters. As China IC Fund is a connected person of the Company, its wholly-owned subsidiary Xinxin (Hongkong) Capital Co., Limited and its other associates will abstain from voting on the resolutions to approve the EGM Matters. Apart from Xinxin (Hongkong) Capital Co., Limited and other associates of China IC Fund, no other Shareholder will be required to abstain from voting on the resolutions at the EGM.

The Company expects to dispatch a circular to the Shareholders on or before 23 January 2020 as time is needed to finalise the contents therein. The circular will contain, among other things, (i) further details of the EGM Matters; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM.

## **FRAMEWORK AGREEMENT**

Reference is made to the announcements of the Company dated 13 July 2018 and 19 September 2018 and the circular of the Company dated 22 October 2018 in relation to the 2017 Framework Agreement. As the 2017 Framework Agreement will expire on 31 December 2019 and the transactions contemplated thereunder will continue to be entered into on a recurring basis, the Company announces that on 6 December 2019, the Company and its subsidiary SMSC entered into the Framework Agreement in relation to the supply of goods, rendering of or receiving services, leasing of assets, transfer of assets, provision of technical authorisation or licensing and provision of guarantee. The Framework Agreement is for a term of two years commencing on 1 January 2020 and ending on 31 December 2021.

### **Summary of Principal Terms of the Framework Agreement**

Execution date: 6 December 2019

Effective period: Commenced on 1 January 2020 and ending on 31 December 2021. Two months before the expiry date of the Framework Agreement, the parties will consider whether to renew the Framework Agreement.

Parties: (i) the Company on behalf of itself and its subsidiaries (other than SMSC); and  
(ii) SMSC.

### **Framework Agreement CCT**

The Framework Agreement CCT will include the following:

1. Purchase and sale of spare parts, raw materials, photomasks and finished products;
2. Rendering of or receiving services, including, without limitation, (a) processing and testing service; (b) sales service; (c) overseas market promotion and customer service; (d) procurement service; (e) research, development and experiment support service; (f) comprehensive administration, logistics, production management, IT and other service; and (g) water, electricity, gas and heat provision service;
3. Leasing of assets, such as plant, office premises and equipment;
4. Transfer of assets;
5. Provision of technical authorisation or licensing as well as the sharing of research and development costs; and
6. Provision of guarantee by Group A for SMSC's financing activities.

## **Pricing**

The price of the Framework Agreement CCT will be determined in accordance with the following general principles (in ascending order):

- (1) the price prescribed or approved by state or local price control department (if any);
- (2) a reasonable price in accordance with the industry guided price;
- (3) the comparable local market price, which shall be determined after arm's length negotiation between both parties with reference to (a) the market price charged by independent third parties for comparable product or services at the same time and in the same region; and (b) the lowest quotation that the purchaser can obtain by way of public tender;
- (4) where there is no comparable local market price, the price based on the principle of cost plus a fair and reasonable profit rate, being the aggregate sum of (a) the actual reasonable cost; and (b) a fair and reasonable profit rate;
- (5) where none of the above general pricing principles are applicable, the price determined by other reasonable means as agreed upon by both parties on the condition that the relevant costs are identifiable and are allocated to each party involved on a fair and equitable basis.

Where general pricing principles (2) to (5) apply, to the extent possible, each of Group A and SMSC will obtain at least two quotations or tenders from independent third parties before agreeing upon the applicable price.

Based on the above general principles and the actual circumstances when entering into the Framework Agreement, the parties further agree to the following specific pricing policies for the Framework Agreement CCT. If any particular Framework Agreement CCT is not covered by the following policies, or any of the following policies is no longer applicable, the parties will use the above general principles to determine the price for the relevant transaction.

## **Types of Framework Agreement CCT**

## **Pricing policy**

### **I. Purchase and sale of goods (“Type I CCT”)**

1. Purchase and sale of spare parts between Group A and SMSC      The market price of spare parts, with the relevant transportation fees borne by the purchaser, with reference to market price (see general pricing principle (3) above)
2. Purchase and sale of raw materials between Group A and SMSC      The market price of raw materials, with the relevant transportation fees borne by the purchaser, with reference to market price (see general pricing principle (3) above)
3. Purchase of photomasks by SMSC from Group A      With reference to market price (see general pricing principle (3) above)
4. Sales of finished products by SMSC to Group A, which will resell such finished products to third-party customers      With reference to market price (see general pricing principle (3) above)

### **II. Rendering of or receiving services (“Type II CCT”)**

1. Mutual rendering of processing and testing service due to Group A and SMSC’s production capacity limits of certain types of products      With reference to market price (see general pricing principle (3) above)
2. Provision of sales service by Group A to SMSC      Cost plus a fair and reasonable profit rate in line with the industry (see general pricing principle (4) above) based on allocation of the sales expenses according to the revenue from the sales plus a subsequent profit rate of 8%
3. Rendering of overseas market promotion and customer service by Group A to SMSC      Cost plus a fair and reasonable profit rate in line with the industry (see general pricing principle (4) above), based on allocation of the sales expenses according to the revenue from the sales plus a subsequent profit rate of 8%

## **Types of Framework Agreement CCT**

## **Pricing policy**

- |    |   |  |
|----|---|--|
| 4. | Rendering of procurement service by Group A to SMSC   | Cost plus a fair and reasonable profit rate in line with the industry (see general pricing principle (4) above), based on allocation of labour cost and relevant resources consumption according to working hours or workload plus a subsequent profit rate of 5%, or with reference to market price provided by independent third parties                   |
| 5. | Mutual provision of research, development and experiment support service                                      | With reference to market price (see general pricing principle (3) above)   |
| 6. | Rendering of comprehensive administration, logistics, production management and IT service by Group A to SMSC | Cost plus a fair and reasonable profit rate in line with the industry (see general pricing principle (4) above), based on allocation of labour cost and relevant resources consumption according to the proportion of working hours or workload plus a subsequent profit rate of 5%, or with reference to market price provided by independent third parties |
| 7. | Provision of water, electricity, gas and heat by Group A to SMSC  | The price prescribed or approved by state or local price control department (see general pricing principle (1) above) or with reference to market price (see general pricing principle (3) above)  |

## **III. Leasing of assets (“Type III CCT”)**

- |    |  |   |
|----|--|---|
| 1. | Leasing of plant and office by Group A to SMSC | With reference to market price (see general pricing principle (3) or principle (4) above) |
| 2. | Mutual leasing of equipment                    | With reference to market price (see general pricing principle (3) above)                  |

## **Types of Framework Agreement CCT**

## **Pricing policy**

### **IV. Transfer of assets (“Type IV CCT”)**

- |                                 |  |
|---------------------------------|--|
| 1. Mutual transfer of equipment | With reference to market price (see general pricing principle (3) above) |
|---------------------------------|--|

### **V. Provision of technical authorisation or licensing (“Type V CCT”)**

- |   |   |
|---|---|
| 1. Provision of technical authorisation or licensing by the Group A to SMSC | With reference to market price (see general pricing principle (3) or principle (5) above)                               |
| 2. Sharing of research and development costs                                | The price determined by other reasonable means as agreed upon by both parties (see general pricing principle (5) above) |

### **VI. Provision of guarantee for financing activities (“Type VI CCT”)**

- |  |  |
|--|--|
| 1. Provision of guarantee by Group A for SMSC’s financing activities | With reference to market price (see general pricing principle (3) above) |
|--|--|

## **Payment**

The consideration of the Framework Agreement CCT will be paid in accordance with the relevant implementation agreement to be entered into for each transaction and will be funded by the relevant parties’ internal resources. The Company will monitor closely as an ongoing process the relevant transactions to ensure the Annual Caps for each type of the Framework Agreement CCT are not exceeded.

## **Other Terms**

The terms of the Framework Agreement are subject to compliance with applicable laws and regulations including the requirements of any regulatory authorities (including but not limited to the Stock Exchange).

## THE ANNUAL CAPS AND BASIS OF DETERMINATION

### Historical Transaction Amounts

The historical transaction amounts between Group A and SMSC for the transactions contemplated under the 2017 Framework Agreement are as follows:

<b>Nature of the Continuing Connected Transactions under 2017 Framework Agreement</b>	<b>Transactions For the Year Ended 31 December 2017<sup>(1)(2)</sup></b> <i>(US\$ million)</i>	<b>Transactions For the Year Ended 31 December 2018<sup>(1)(2)</sup></b> <i>(US\$ million)</i>	<b>From 1 January 2019 to 31 October 2019<sup>(3)</sup></b> <i>(US\$ million)</i>
Type I CCT	—	—	2.8
Type II CCT	5.88	2.2	11.5
Type III CCT	—	—	7.2
Type IV CCT	—	—	119.0
Type V CCT	—	—	—
Type VI CCT	—	—	—

*Notes:*

- (1) Representing the amounts of all transactions between Group A and SMSC for the years ended 31 December 2017 and 2018, respectively.
- (2) Audited.
- (3) Unaudited.



## *Annual Caps*

The Annual Caps for the Framework Agreement CCT between the parties are set out below:

<b>Nature of Framework Agreement CCT</b>	<b>For the year ending 31 December</b>	
	<b>2020</b>	<b>2021</b>
	<i>(US\$ million)</i>	<i>(US\$ million)</i>
	<i>(or its equivalent in other currencies)</i>	<i>(or its equivalent in other currencies)</i>
Type I CCT	299	832
Type II CCT	133	401
Type III CCT	42	42
Type IV CCT	90	104
Type V CCT	606	617
Type VI CCT	1,000	1,000

With regards to Type VI CCT, the Annual Caps for each year ending 31 December 2020 and 2021 is US\$1,000 million. Such Annual Caps are split into (i) US\$990 million for the maximum amount of the financial liabilities of SMSC in respect of which that guarantee can be provided by the Company or its subsidiaries (the “**Balance Cap**”); and (ii) US\$10 million for the fee payable by SMSC in consideration for such guarantee (the “**Guarantee Fee Cap**”), and the Balance Cap and Guarantee Fee Cap are determined as follows:

- a) the Balance Cap of US\$990 million is primarily determined based on the future capital expenditure and the financing needs of SMSC for the years ending 31 December 2020 and 2021; and
- b) the Guarantee Fee Cap of US\$10 million for each year ending 31 December 2020 and 2021 is determined based on the Balance Cap of US\$990 million and a guarantee fee charge rate up to 1.0%. Such charge rate was determined based on the fee quotes provided by commercial banks who are independent third parties.

In arriving at the Annual Caps for the Framework Agreement CCT, the Company has considered reasonable factors such as the historical transaction amount, the expected occurrences of the Framework Agreement CCT in light of current market conditions of the semiconductor industry and the technological capability of the Company as well as the Company’s historical revenues.

## INTERNAL CONTROL MEASURES FOR THE FRAMEWORK AGREEMENT CCT

The consideration of the Framework Agreement CCT will be settled in accordance with the relevant implementation agreement for each transaction. The Company has in place a series of internal control measures to ensure that the terms of the Framework Agreement are fair and reasonable and that the Framework Agreement CCT will be conducted on normal commercial terms. As the Framework Agreement CCT also constitute related party transactions for the Company, they will be subject to the related party transaction policy of the Group, which is further explained below:

1. The board of directors of SMSC has established a related and connected party transaction review committee (the “**Review Committee**”). The Review Committee shall report to the board of directors of SMSC and shall be accountable to the board of directors of SMSC. The Review Committee comprised of three members of which one of them was appointed by SMIC Holdings Corporation (“**SMIC Holdings**”) and Semiconductor Manufacturing International (Shanghai) Corporation (“**SMIC Shanghai**”) and the other two were appointed by each of Shanghai Integrated Circuit Industry Investment Fund Management Co., Ltd (“**Shanghai IC Fund**”) and China IC Fund. Poll system is adopted for the voting of the Review Committee and resolutions of the committee should be passed by votes of more than half of the members of the committee. The Review Committee is responsible for reviewing and approving the framework agreement and pricing policy of related and connected transactions entered into by SMSC and the Group. The Review Committee shall monitor and review related and connected party transactions between SMSC and the Group;
2. The Company’s compliance office will perform quarterly check on the Framework Agreement CCT to ensure compliance with pricing policies and Annual Caps are not exceeded;
3. The Company’s external auditors will conduct an annual review of the Framework Agreement CCT to ensure the transaction amounts are within the Annual Caps and the transactions are in accordance with the terms set out in the Framework Agreements; and
4. Group A and SMSC each employs and maintains separate business, operation and accounting personnel of its own. There is clear segregation of approval authority and duty between the two entities. In general, for each type of the Framework Agreement CCT under the Framework Agreement, either the Company or SMSC would propose the transaction price after the review and approval by the relevant department(s), such as the manufacturing department, business administration department, the finance and accounting department, depending on the type of the transaction. The counter party of the relevant department(s) will then, also review and approve the pricing of the transaction before acceptance. As the Company and SMSC maintains separate business units and separate personnel, the relevant department(s) that

proposes the transaction price and the relevant department(s) of the counter party that accepts such transaction price would be different persons and under different departmental management.

In accordance with the Listing Rules, the independent non-executive Directors and the auditors of the Company will also perform an annual review of the terms of the Framework Agreement CCT to ensure that the pricing policy and the Annual Caps remain fair and reasonable and that appropriate internal control procedures are in place, and will confirm so each year in the annual report published by the Company.

Considering the general principles and the detailed pricing policies, the Directors (including the independent non-executive Directors) are of the view that the methods and procedures are sufficient to ensure that the Framework Agreement CCT will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and its minority Shareholders.

### **REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT CCT**

The Company considers that the entry into the Framework Agreement and the Framework Agreement CCT will provide the Company with an effective and complete wafer production to meet its needs.

SMSC operates a 12-inch wafer fab with advanced process capability. As the market demand for advanced process continues to surge, the Company will allocate some of its advanced node manufacturing to SMSC to ensure future wafer production needs of the Company are met.

The business partnership between the Company and SMSC will help to eliminate some duplicated efforts in introducing and manufacturing advanced nodes for IC design houses, thereby reducing the time to market and some overhead expenses for both parties. With the expansion of its capacity and continuous innovation, the Company believes that it will be able to enhance its position in the industry and benefit from the increase in its economies of scale.

The Directors (excluding the independent non-executive Directors whose view will be given in the relevant circular after taking into account the advice from the Independent Financial Adviser) are of the view that it is in the best interests of the Company and the Shareholders as a whole to enter into the Framework Agreement and the Framework Agreement CCT, the terms of the Framework Agreement including the proposed Annual Caps are fair and reasonable, and the entering into of the Framework Agreement and the Framework Agreement CCT are on normal commercial terms or better and in the ordinary and usual course of business of the Group.

No Director was considered to have a material interest in the Framework Agreement at the board meeting held to approve the Framework Agreement and which would have required the Director to abstain from voting at such board meeting.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, China IC Fund holds approximately 15.77% interest in the Company through its wholly-owned subsidiary, Xinxin (Hongkong) Capital Co., Limited. Accordingly, it is a connected person of the Company at the issuer level pursuant to the Listing Rules. As at the date of this announcement, the registered capital of SMSC is held as to approximately 50.1% and 27.04% by the Group and China IC Fund, respectively. SMSC is therefore a connected subsidiary of the Company as defined under Rule 14A.16 of the Listing Rules and thus a connected person of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Caps for Type I CCT, Type II CCT, Type V CCT and Type VI CCT are 5% or more, such transactions will constitute continuing connected transactions subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps for Type III and Type IV CCT are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In accordance with the Listing Rules, the Independent Board Committee has been established to advise and provide recommendation to the Independent Shareholders on the EGM Matters and to advise the Independent Shareholders on how to vote.

Messis Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the EGM Matters.

## **GENERAL**

At the EGM, resolutions will be proposed to the Independent Shareholders to approve the EGM Matters. As China IC Fund is a connected person of the Company, its wholly-owned subsidiary Xinxin (Hongkong) Capital Co., Limited and its other associates will abstain from voting on the resolutions to approve the EGM Matters. Apart from Xinxin (Hongkong) Capital Co., Limited and other associates of China IC Fund, no other Shareholder will be required to abstain from voting on the resolutions at the EGM.

The Company expects to dispatch a circular to the Shareholders on or before 23 January 2020 as time is needed to finalise the contents therein. The circular will contain, among other things, (i) further details of the EGM Matters; (ii) a letter from the Independent

Board Committee containing its advice to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM.

## **INFORMATION ABOUT THE PARTIES**

### **Information on the Company**

The Company is one of the leading foundries in the world, is Mainland China's most advanced and largest foundry, broadest in technology coverage, and most comprehensive in semiconductor manufacturing services. The Company provides integrated circuit (IC) foundry and technology services on process nodes from 0.35 micron to 14 nanometer. Headquartered in Shanghai, China, the Company has an international manufacturing and service base. In China, the Company has a 300mm wafer fabrication facility (fab), a 200mm fab and a majority-owned joint-venture 300mm fab for advanced nodes (under construction) in Shanghai; a 300mm fab and a majority-owned 300mm fab for advanced nodes in Beijing; 200mm fabs in Tianjin and Shenzhen; and a majority-owned joint-venture 300mm bumping facility in Jiangyin. The Company also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan China, and a representative office in Hong Kong China.

### **Information on SMSC**

SMSC is a Chinese foreign joint venture established by SMIC Holdings and SMIC Shanghai. On 30 January 2018, SMIC Holdings, SMIC Shanghai, Shanghai IC Fund and China IC Fund entered into the joint venture agreement in relation to the establishment of SMSC, pursuant to which SMIC Holdings, SMIC Shanghai, China IC Fund and Shanghai IC Fund contributed the increase in the registered capital of SMSC of US\$3.29 billion. Upon the completion of the Contribution by China IC Fund on 29 June 2018, SMSC becomes a Chinese foreign joint venture. SMSC is developing and establishing a 300mm fab for advance nodes.

## **DEFINITIONS**

In this announcement the following words have the following meanings unless the context requires otherwise:

- |                            |  |
|----------------------------|--|
| “2017 Framework Agreement” | the framework agreement entered into between the Company and SMSC on 11 June 2018 which will expire on 31 December 2019;   |
| “Annual Caps”              | the proposed annual caps for the periods ending 31 December 2020 and 2021 in relation to each type of Framework Agreement CCT which are more fully set out in the section headed “The Annual Caps and Basis of Determination — Annual Caps” above; |

“associates”	shall have the meaning assigned to it under the Listing Rules;
“Board”	the board of Directors;
“China IC Fund”	國家集成電路產業投資基金股份有限公司 (China Integrated Circuit Industry Investment Fund Co., Ltd.*), a company established under the laws of the PRC;
“Company”	Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company proposed to be held to approve, among other things, the Framework Agreement;
“Framework Agreement”	the framework agreement entered into between the Company and SMSC on 6 December 2019 in relation to the Framework Agreement CCT;
“Framework Agreement CCT”	the continuing connected transactions contemplated under the Framework Agreement;
“Group”	the Company and its subsidiaries;
“Group A”	the Company and/or its subsidiaries (other than SMSC and its subsidiaries);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board that consists of all independent non-executive Directors who have no direct or indirect interest in the Framework Agreement other than, where applicable, being a Shareholder;
“Independent Financial Adviser”	Messis Capital Limited, a licensed cooperation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the Framework Agreement CCT;

“Independent Shareholders”	in relation to the Framework Agreement, Shareholders other than Xinxin (Hongkong) Capital Co., Limited and other associates of China IC Fund;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China (for the purposes of this announcement excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan);
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the holder(s) of the Share(s);
“Shares”	ordinary shares of par value US\$0.004 each in the capital of the Company listed on the Stock Exchange;
“SMSC”	中芯南方集成電路製造有限公司 (Semiconductor Manufacturing South China Corporation*), a Chinese-foreign joint venture established under the laws of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	the United States of America;
“US\$”	United States dollar, the lawful currency of the United States; and
“%”	per cent.

By order of the Board  
**Semiconductor Manufacturing International Corporation**  
**Gao Yonggang**  
*Executive Director, Chief Financial Officer and Joint Company Secretary*

Shanghai, PRC, 6 December 2019

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

**Executive Directors**

ZHOU Zixue (*Chairman*)

ZHAO Haijun (*Co-Chief Executive Officer*)

LIANG Mong Song (*Co-Chief Executive Officer*)

GAO Yonggang (*Chief Financial Officer*)

**Non-executive Directors**

CHEN Shanzhi

ZHOU Jie

REN Kai

LU Jun

TONG Guohua

**Independent Non-executive Directors**

William Tudor BROWN

CONG Jingsheng Jason

LAU Lawrence Juen-Yee

FAN Ren Da Anthony

YOUNG Kwang Leei

\* *For identification purposes only*