

SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP

Form 6-K

October 20, 2014

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October, 2014

Commission File Number: 001-31994

**Semiconductor Manufacturing International Corporation**

(Translation of registrant's name into English)

**18 Zhangjiang Road**

**Pudong New Area, Shanghai 201203**

**People's Republic of China**

(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes       No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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This announcement is for information purposes only and does not constitute an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities. This announcement is not an offer of securities for sale in the PRC, Hong Kong and the United States or elsewhere. The Bonds are not available for general subscription in Hong Kong or elsewhere.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Bonds mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Bonds will be made in the United States.

SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0981)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made by Semiconductor Manufacturing International Corporation (the Company) pursuant to Rule 13.10B of the Listing Rules.

Reference is made to the announcement of the Company dated 25 September 2014 in relation to the issue of the Bonds (the Announcement). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcement.

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The Bonds were listed on the SGX-ST on 8 October 2014. Please refer to the attached offering circular dated 25 September 2014 in relation to the Bonds (the Offering Circular ), which was published on the website of the SGX-ST on 8 October 2014. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained therein.

The posting of the Offering Circular on the website of the Hong Kong Stock Exchange is only for the purpose of complying with Rule 13.10B of the Listing Rules, and not for any other purposes.

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\* For identification purposes only

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The Offering Circular does not constitute A prospectus, notice, circular, brochure, advertisement or document offering to sell any securities to the public in any jurisdiction.

The Offering Circular must not be regarded as an inducement to acquire, subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Offering Circular.

By order of the Board  
Semiconductor Manufacturing International Corporation  
Dr. Tzu-Yin Chiu  
Chief Executive Officer and Executive Director

Shanghai, 8 October 2014

As at the date of this announcement, the Directors are:

Executive Directors

Zhang Wenyi (Chairman)

Tzu-Yin Chiu (Chief Executive Officer)

Gao Yonggang (Chief Financial Officer)

Non-executive Directors

Chen Shanzhi (Li Yonghua as his Alternate)

Lawrence Juen-Yee Lau (Datong Chen as his Alternate)

Zhou Jie

Independent Non-executive Directors

William Tudor Brown

Sean Maloney

Frank Meng

Lip-Bu Tan

Carmen I-Hua Chang

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STRICTLY CONFIDENTIAL DO NOT FORWARD

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1)

QUALIFIED INSTITUTIONAL BUYERS UNDER RULE 144A (AS DEFINED BELOW) OR (2) PERSONS OR ADDRESSEES OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached offering circular. In accessing the attached offering circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: By accepting the email and accessing the attached document you shall be deemed to have represented to Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc (the Managers ) that (1) either (i) you are not in the United States and, to the extent you purchase the securities described in the attached offering circular, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act ) OR (ii) you are a qualified institutional buyer ( QIB ) as defined in Rule 144A under the Securities Act ( Rule 144A ), AND (2) that you consent to the delivery of the attached offering circular and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Semiconductor Manufacturing International Corporation (the Issuer ) or the Managers or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached document is an offering circular and is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

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Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer of the securities or the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers and their respective affiliates on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached offering circular on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

**Actions that You May Not Take:** You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the Reply function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

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CONFIDENTIAL

SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0981)

US\$500,000,000 4.125% BONDS DUE 2019

Issue Price: 98.963%

plus accrued interest, if any, from 7 October 2014

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The US\$500,000,000 4.125% Bonds due 2019 (the Bonds ) will be issued by Semiconductor Manufacturing International Corporation (the Issuer ) in the initial aggregate principal amount of US\$500,000,000. The Bonds will bear interest from 7 October 2014 at 4.125% per annum, payable semi- annually in arrears on 7 April and 7 October of each year, commencing 7 April 2015. The Bonds will mature on 7 October 2019.

The Bonds will be the unsecured and unsubordinated obligations of the Issuer. The Bonds will rank equally with all of the Issuer's other unsecured unsubordinated obligations. The Issuer may redeem the Bonds at any time upon the occurrence of certain tax events. At any time, the Issuer may at its option redeem the Bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of the Bonds redeemed plus the applicable premium as at, and accrued and unpaid interest, if any, to the redemption date. For a more detailed description of the Bonds, see Terms and Conditions of the Bonds herein.

The Bonds have been assigned a rating of BBB by Standard & Poor's Ratings Services ( S&P ). A rating is not a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P. A suspension, reduction or withdrawal of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

**Investing in the Bonds involves risks. See Risk Factors beginning on page 17.**

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or any state securities laws. Accordingly the Bonds are being offered or sold in the United States only to qualified institutional buyers (QIBs) and each, a QIB, as defined in, and in reliance on, Rule 144A under the Securities Act (Rule 144A), or outside the United States in accordance with Regulation S under the Securities Act (Regulation S). Prospective investors that are QIBs are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Bonds are not transferrable except in accordance with the restrictions described under Transfer Restrictions.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the SGX-ST) for the listing and quotation of the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Bonds to the SGX-ST and the quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer or the Bonds. The Bonds will be traded on the SGX-ST on a minimum board lot size of US\$200,000 as long as any of the Bonds are listed on the SGX-ST. Currently, there is no market for the Bonds.

The Bonds will be initially represented by one or more global certificates in fully registered form, respectively, which will be registered in the name of a nominee of The Depository Trust Company (DTC). The Managers (as described herein) expect to deliver the Bonds to investors through the book-entry facilities of DTC, Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, societe anonyme (Clearstream, Luxembourg) on or about 7 October 2014 (the Closing Date).

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Joint Lead Managers

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The date of this Offering Circular is 25 September 2014

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\* For identification purpose only

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This document is provided to you on a confidential basis and solely for your information and is not to be copied, published, circulated or distributed, directly or indirectly, to any other person and shall not have any legal effect. This document and any information contained herein does not constitute any offer for sale or invitation or solicitation of an offer to subscribe for or purchase any securities of the Issuer in the United States and/or any other jurisdiction where such offer, solicitation or sale is not permitted. The securities of the Issuer described herein have not been and will not be registered under the Securities Act or any state securities laws of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws of the United States. Neither this document nor any copy of it may be taken or transmitted into the United States, Canada, Japan, the PRC (except the Hong Kong Special Administrative Region) or any other jurisdiction where the offer or sale of the securities is not permitted, and this document and any copy thereof may not be distributed, directly or indirectly, in the United States, the United Kingdom, Canada, Singapore, the PRC (except the Hong Kong Special Administrative Region), Japan or any other jurisdiction where the offer or sale of the securities is not allowed, or distributed or redistributed in Japan or to any resident thereof.

The contents of this Offering Circular have not been reviewed by any regulatory authority in Hong Kong or elsewhere. Investors are advised to exercise caution in relation to the offering of the Bonds (the Offering ) described herein. If investors are in any doubt about any of the contents of this Offering Circular, they should obtain independent professional advice.

The Issuer, having made all reasonable enquiries, confirms that to its best knowledge and belief (i) this Offering Circular contains all information with respect to the Issuer and its subsidiaries taken as a whole (collectively, the Group ) and to the issue of the Bonds, which is material in the context of the issue and offering of the Bonds (including all information which, according to the particular nature of the Issuer, the Group and of the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and of the rights attaching to the Bonds), (ii) all statements of fact relating to the Issuer, the Group and to the Bonds contained in this Offering Circular are in all material respects true and accurate and not misleading in any material respect, and that there are no other facts in relation to the Issuer, the Group and to the Bonds the omission of which would in the context of the issue of the Bonds make any statement in this Offering Circular misleading in any material respect, (iii) the opinions and intentions expressed with regard to the Issuer and the Group contained in this Offering Circular are honestly made or held and have been reached after considering all relevant circumstances and have been based on reasonable assumptions and (iv) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts full responsibility for the information contained in this Offering Circular.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for

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such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see [Subscription and Sale](#) .

The Bonds have not been approved or disapproved by the United States Securities and Exchange Commission ( SEC ), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States. Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group or the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Managers, The Bank of New York Mellon, as the trustee (the Trustee ) or the Agents (as defined in [Terms and Conditions of the Bonds](#) ). Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer. The Group information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers, the Trustee or the Agents to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by the Managers, the Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Managers, the Trustee or the Agents. None of the Managers, the Trustee or the Agents has independently verified any of the information contained in this Offering Circular and none of them can give any assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by the Issuer, the Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Bonds.

Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the terms of the Offering, including the merits and risks involved. See [Risk Factors](#) for a discussion of certain factors to be considered in connection with an investment in the Bonds. Each person receiving this Offering Circular acknowledges that such person has not relied on any of the Managers, the Trustee or the Agents or any person affiliated with any of the Managers, the Trustee or the Agents in connection with its investigation of the accuracy of such information or its investment decision. To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents accepts any responsibility for the contents of this Offering Circular. Each of the Managers, the Trustee



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and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Managers, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuer or the Group after the date of this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers, the Trustee or the Agents. Except as otherwise indicated in this Offering Circular, all non-company specific statistics and data relating to the industry have been extracted or derived from publicly available information and industry publications.

The information has not been independently verified by the Issuer, the Trustee, the Agents or any of the Managers or by their respective directors and advisers, and none of the Issuer, the Trustee, the Agents, the Managers or their respective directors and advisers make any representation as to the correctness, accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified.

References to we , us our , SMIC , the Issuer or the Company are to Semiconductor Manufacturing International Corporation. References to the Group are to the Issuer and its subsidiaries taken as a whole.

Unless otherwise specified or the context requires, references herein to Hong Kong dollars , HK dollars and HK\$ are to the lawful currency of Hong Kong, references herein to RMB and Renminbi are to Renminbi, the lawful currency of the People s Republic of China (the PRC or China ) and references herein to U.S. dollars and US\$ are to the lawful currency of the United States of America (the United States or the U.S. ).

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PRESENTATION OF FINANCIAL INFORMATION

The Issuer's audited consolidated statement of comprehensive income, statement of financial position and statement of cash flows for the years ended 31 December 2011, 2012 and 2013 have been extracted from the Issuer's published audited consolidated financial statements as at and for the years ended 31 December 2011, 2012 and 2013, which have been audited by Deloitte Touche Tohmatsu and included in this Offering Circular.

The Issuer's unaudited results as at and for the six months ended 30 June 2013 have been extracted from the Issuer's unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2013 and included in this Offering Circular.

The Issuer's unaudited results as at and for the six months ended 30 June 2014 have been extracted from the Issuer's unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2014 and included in this Offering Circular.

Such unaudited condensed consolidated financial results should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. The Managers do not make any representation or warranty, expressed or implied, regarding the sufficiency of such unaudited condensed consolidated interim results for an assessment of, and potential investors must exercise caution when using such data to evaluate, our financial condition, results of operations and results. Such unaudited condensed consolidated interim results should not be taken as an indication of the expected financial condition, results of operations and results for the full financial year ending 31 December 2014.

Certain amounts and percentages included in this Offering Circular have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not exactly equal the total figure for that column due to rounding.

The audited consolidated financial statements for the years ended 31 December 2011, 2012 and 2013 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2013 and 2014 were prepared in accordance with the International Financial Reporting Standards ( IFRS ).

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AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the resales of the Bonds, we are required to furnish upon request of a holder of the Bonds and a prospective purchase designated by such holder the information required to be delivered under Rule 144A(d)(4) if at the time of such request we are neither a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act ), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. So long as any of the Bonds remain outstanding, we will provide to the Trustee for forwarding to the holders of the Bonds our semi-annual and annual financial statements.



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ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is an exempted company incorporated in the Cayman Islands with limited liability. The Issuer is incorporated in the Cayman Islands because of the following benefits associated with being a Cayman Islands corporation:

- political and economic stability;
- an effective judicial system;
- a favourable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, the Cayman Islands has a less developed body of securities laws as compared to the United States and provide significantly less protection for investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before the federal courts of the United States. Substantially all of the Issuer's assets are located outside the United States. In addition, a majority of the Issuer's directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of the Issuer or such persons' assets are located outside the United States. As a result, it may be difficult for a shareholder or an investor to effect service of process within the United States upon such persons, the Issuer, or to enforce against them or against the Issuer, judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

Conyers Dill & Pearman (Cayman) Limited, the Issuer's counsel as to Cayman Islands law, Slaughter and May, the Issuer's counsel as to United States federal law and English law, and Jun He Law Offices, the Issuer's counsel as to Chinese law, have advised the Issuer that there is uncertainty as to whether the courts of the Cayman Islands, Hong Kong and China, respectively, would:

- recognise or enforce judgments of United States courts obtained against the Issuer or the Issuer's directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state thereof, or

- be competent to hear original actions brought in each respective jurisdiction, against the Issuer or the Issuer's directors or officers predicated upon the securities laws of the United States or any state thereof.

Conyers Dill & Pearman (Cayman) Limited has further advised the Issuer that the courts of the Cayman Islands would recognise as a valid judgment, a final and conclusive judgment in personam obtained in the courts of the United States against the Issuer under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or, in certain circumstances, an in personam judgment for non-monetary relief, and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment, (b) such courts did not contravene the rules of natural justice of the Cayman Islands, (c) such judgment was not obtained by fraud, (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands, (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands, and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Circular are not historical facts and are forward- looking statements. This Offering Circular may contain words such as believe , could , may , will , target , estimate , project , predict , forecast , guideline , should , p anticipate and similar expressions that are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. Particularly, statements under the sections Summary , Risk Factors , Business and sections relating to the following matters may include forward-looking statements regarding:

- the financial position, business strategy, prospects, capital expenditure and investment plans of the Group; and
- the plans and objectives of the Group s management for its future operations (including development plans and objectives relating to the Group s operations).

Such statements are subject to various risks and uncertainties, including, but not limited to:

- competition in the industry in which the Group operates;
- adverse economic conditions that could negatively impact the Group s business, financial condition and results of operations;
- broad market trends and other factors beyond the Group s control that could harm its business, financial condition and results of operations;
- the Group s ability to obtain adequate financing;
- failure to protect the Group s intellectual property rights;
- the risks of increased costs and the uncertainty of technological changes, insufficient systems capacity and systems failures;

- changes in laws, regulations and taxation in the highly regulated industry in which the Group operates and, any failure to comply with such legal and regulatory obligations;
- any delay or disapproval of new rules, amendments to existing rules or fees that could have an adverse effect on the Group; and
- other factors, including those discussed in Risk Factors.

Forward-looking statements involve inherent risks and uncertainties. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in capacity, performance or profit levels might not be fully realised. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to have been correct. Accordingly, investors are cautioned not

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to place undue reliance on the forward looking statements and we undertake no obligations to update or revise any of them, whether as a result of new information, future developments or otherwise.

All of our forward-looking statements made herein and elsewhere are qualified in their entirety by the risk factors discussed in Risk Factors and other cautionary statements appearing in Management's Discussion and Analysis of Financial Condition and Results of Operations in this Offering Circular. These risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statements. Other sections of this Offering Circular include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this Offering Circular relate only to events or information as at the date on which the statements are made in this Offering Circular. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Offering Circular with the understanding that our actual future results may be materially different from what we expect. You should not rely upon forward-looking statements as predictions of future events.

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GENERAL INFORMATION

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SUMMARY

The following summary is qualified in its entirety by, and is subject to, the detailed information and the financial statements contained elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary.

Business Overview

We are one of the leading semiconductor foundries in the world and the largest foundry in the PRC by revenue and capacity. We are also the most technologically advanced foundry in the PRC, providing integrated circuit ( IC ) foundry and technology services from 0.35-micron (m) down to 28-nanometer (nm).

We are a pure-play IC foundry that provides wafer fabrication of 8-inch and 12-inch wafers. In addition to our top-of-the-line manufacturing capabilities, we provide customers with complete foundry solutions with a seamless flow of services that include mask services, intellectual property development services, backend design services and turnkey services. With complete foundry solutions, our goal is to help customers to shorten time-to-market in a cost effective way. Our services are used by integrated device manufacturers ( IDMs ) and fabless and system companies, to produce integrated circuits for semiconductor chips used in a broad range of fast growing electronic applications markets.

We were established in 2000 and are headquartered in Shanghai, the PRC. In 2004, we were listed on the Hong Kong Stock Exchange and the New York Stock Exchange ( NYSE ). As at 31 August 2014, our major shareholders include PRC state-owned enterprises ( SOEs ) such as Datang Telecom Technology & Industry Holdings Co., Ltd. ( Datang Telecom ) and China Investment Corporation ( CIC ). We have received equity investment and strategic support from our SOE shareholders, being major players in their respective fields. Our market capitalisation as at 30 June 2014 was approximately US\$3.01 billion.

We have market leading manufacturing capacity in the PRC and operate a 12-inch wafer fabrication facility (fab) and an 8-inch mega-fab in Shanghai, a 12-inch mega-fab in Beijing, an 8-inch fab in Tianjin, and an 8-inch fab project under development in Shenzhen. In addition, we have established a joint venture company, namely Semiconductor Manufacturing North China (Beijing) Corporation, or ( SMNC ), with Beijing Industrial Developing Investment Management Co., Ltd ( BIDIMC ) and Zhongguancun Development Group ( ZDG ), which is constructing a new 12-inch fab in Beijing. We plan to continue to advance our technology and selectively expand capacity to capture market demand for high-growth, high-margin applications. We have a network of customer service and marketing offices in the United States, Europe, Japan and Taiwan, and a representative office in Hong Kong.

We have a global and diversified customer base that includes some of the world's leading IDMs and fabless semiconductor and system companies. We have established long-term relationships with our international and domestic customers, and we have been repeatedly recognised and awarded by our customers for the quality of our services, strategic support and technology contributions.



Given our strong competitive position, we are positioned to take advantage of the long-term growth of the global and domestic semiconductor markets.

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Our Key Strengths

We are the largest and most technologically advanced foundry in the PRC, and we are ranked in the top four pure-play foundries by revenue globally.

As the only foundry in the PRC with process capability down to 28-nm process capability, we are at the forefront of the PRC's foundry business and a contributor to the growth of PRC's semiconductor industry.

We have expanded steadily since our incorporation and established ourselves as one of the leading foundries in the global arena. Our technology, scale, location in China, and capable team enable us to serve our customers to meet their diverse specifications.

We are located in the world's largest and fastest growing semiconductor market.

We are headquartered and manufacture our products in the PRC. Not only is the PRC the world's largest market for semiconductors, it is also one of the fastest growing IC markets. According to IHS iSuppli Q2 2014, the PRC semiconductor market grew from 26% of the global semiconductor market in 2006 to 33% in 2010 and further to 40% in 2013. The compound annual growth rate (CAGR) of the China IC market for the past five years from 2008 to 2013 was approximately 12%, compared to the rest of the world's CAGR of 0.21% for the same period.

We have established long term relationships and have benefited from strong strategic and funding support from PRC SOE shareholders.

We have a history of strategic and funding support from our PRC SOE shareholders. Shanghai Industrial Investment (Holdings) Co., Ltd. (Shanghai Industrial) has been our strategic investor since 2001. Datang Telecom joined our shareholder base in 2008 when it agreed to subscribe for US\$171.8 million in ordinary shares and further strengthened its commitment to us by subscribing for a further US\$102 million of ordinary shares in 2010. In September 2011, Datang Telecom's subsidiary, Datang Holdings (Hongkong) Investment Company Limited (Datang), subscribed for US\$58.9 million convertible preferred shares (the Datang Further Subscription). In May 2014, Datang subscribed for pre-emptive convertible bonds of US\$54.6 million. In August 2014, Datang entered into an agreement to subscribe for further pre-emptive convertible bonds of US\$22.2 million and pre-emptive shares of approximately HK\$401.7 million, subject to shareholders' approval at the relevant extraordinary general meeting (EGM). In June 2011, Country Hill became our second largest shareholder pursuant to their subscription of US\$250 million of convertible preferred shares (the Country Hill Subscription). Also in May 2014, Country Hill subscribed for pre-emptive convertible bonds of US\$32.2 million. In August 2014, Country Hill also entered into an agreement with us to subscribe for HK\$161.2 million in ordinary shares, subject to shareholders' approval at the relevant EGM. As at 31 August 2014, our three major SOE shareholders held a combined 32.3% of our total issued shares.

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We are positioned to leverage our research and development ( R&D ) leadership in the PRC to benefit from government support of the semiconductor industry.

We are one of the semiconductor companies included in the PRC central government s 12th 5-Year Plan, which among others, proclaims increasing support of and favourable industrial policies for the domestic semiconductor industry. As such, the PRC government recognises our cornerstone role in the development of the domestic semiconductor eco-system and establishing the PRC standard in the domestic semiconductor industry.

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In order to encourage development of the semiconductor industry, the PRC central, provincial and local governments have extended various incentives to domestic companies in the industry, including reduced tax rates. In addition, as the market leader in the PRC, we have been able to enjoy continued government support in the form of funding of R&D contracts. We have received government funding of US\$126.1 million, US\$54.1 million and US\$145.8 million and recognised US\$42.6 million, US\$31.0 million and US\$26.9 million as reductions of certain R&D expenses in 2011, 2012 and 2013 for several specific R&D projects respectively.

Apart from receiving the aforementioned government support, we have established SMNC with BIDIMC, which is wholly-owned by the PRC with capital contributed in full by Beijing State-owned Assets Management Co., LTD, and ZDG, which was established by the local Beijing government to develop the science park. SMNC is expected to build up significant manufacturing capacity with a focus on 45-nanometer and finer technologies and aims to reach a manufacturing capacity of 35,000 wafers per month. The total investment is estimated to be US\$3.59 billion. We shall contribute 55% of the registered capital of SMNC, and ZDG and BIDIMC shall together contribute the remaining 45% of SMNC's registered capital.

We have strong relationships with high quality, fast growing domestic and top tier international customers.

We have a global and diversified customer base that includes some of the leading international and fast growing domestic IDMs, fabless semiconductor and system companies. We have formed partnerships with international global clients and fast growth companies in the PRC which have become our key customers and contribute an increasing share of our revenues.

Our clients have consistently recognised us as a partner of choice and repeatedly rewarded us for the quality of our services, strategic support and technology contributions. Through a formation of global alliances with these top tier international customers and the incubation of local clients, we aim to continue to be the preferred foundry source partner in the PRC for international and domestic IDMs and fabless customers.

As an example, in July 2014 we announced a partnership with Qualcomm Technologies., Inc ( Qualcomm Technologies ) to collaborate in 28nm process technology and wafer manufacturing services in China to manufacture Snapdragon processors. Previously, we have supported Qualcomm Technologies on power management, wireless and connectivity related IC products at various process nodes.

With our combination of scale, advanced technological capabilities, locality and proximity to domestic clients, we have been able to increase revenue from PRC customers (mainland China & Hong Kong) significantly from 33.9% for the year ended 31 December 2012 to 40.4% for the year ended 31 December 2013. Our fabs are strategically located in major cities in the PRC with strong high-tech industries and semiconductor bases, such as Beijing, Shanghai and Tianjin. As a result, we are able to directly access our customers in the same or nearby cities and provide a high level of localised services to address our customers' demands.

We are a transparent and compliant foundry in the PRC possessing the required authorisations to manufacture advanced ICs.



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Our Internal Compliance Program ( ICP ) ensures that we abide by international laws and treaties governing export controls on high technology products. Many of our suppliers and customers typically need an export license before shipping controlled items (equipment, parts, materials, software, or technology) to China. Because of our proven track record in export control compliance, we are one of the first and one of only 12 members of the U.S. Government's Validated End-User ( VEU ) program. Our VEU status further enhances the level of service and technology we can provide our customers. The approved restrictions and conditions in the authorisations under which we receive controlled items allow us to manufacture for process development down to 14nm. With these approvals we can provide advanced IC manufacturing services for customers in both domestic and international markets.

We have a highly experienced management team.

We have employed a highly experienced management team. Our senior management team, consisting of seven individuals, is recognised as a group of highly respected industry veterans. Our Chief Executive Officer, Dr. Tzu-Yin Chiu, is a semiconductor industry veteran with 30 years of experience spanning technology research, business development, operations and corporate management. Prior to joining us, Dr. Chiu was President and CEO of Hua Hong NEC. He has served in executive positions across the semiconductor industry, including as President and COO of Silterra Malaysia, Senior Vice President and Chief Operating Officer of Hua Hong International Management and President of Hua Hong Semiconductor International, our Senior Vice President of Shanghai Operations, and Senior Director of Fab Operations at Taiwan Semiconductor Manufacturing Corporation ( TSMC ). He began his career in the United States at AT&T Bell Laboratories, rising to become the department head of its High Speed Electronics Research Department and Silicon Research Operations Department. Dr. Chiu holds a bachelor's degree from Rensselaer Polytechnic Institute, a Ph.D. in electrical engineering and computer science from the University of California, Berkeley, and an executive MBA from Columbia University. A senior member of the Institute of Electrical and Electronics Engineers, Dr. Chiu holds forty semiconductor technology patents issued in various countries, and has published over thirty technical articles. He is also a board member of Global Semiconductor Alliance.

Our current management team introduced and implemented a solid strategic initiative when they joined in the second half of 2011, and we achieved a marked turnaround in operations and financial results and notable momentum in 2012 and 2013. Under the current management, efficiency, quality and service was enhanced and a focus on sustainable profitability through capacity optimisation, quality service and efficiency, and through technology differentiation by identifying specialised products especially those driven by opportunities in the Chinese market.

We expect to continue to capitalise on the rich experience and execution capabilities of the management team for our growth.

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THE OFFERING

The following summary contains basic information about the Bonds and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the Bonds, please refer to the section of this Offering Circular entitled Terms and Conditions of the Bonds. Phrases used in this summary and not otherwise defined shall have the meaning given to them in the section entitled Terms and Conditions of the Bonds.

Issuer	Semiconductor Manufacturing International Corporation.
Issue	US\$500 million 4.125% Bonds due 2019.  The issue of the Bonds was authorised by a resolution passed at a meeting of the Board of Directors of the Issuer held on 6 August 2014.
Issue Price	The Bonds will be issued at 98.963% of their principal amount.
Issue Date	7 October 2014.
Maturity Date	7 October 2019.
Interest Payment Date	7 April and 7 October in each year, commencing 7 April 2015.
Interest	The Bonds will bear interest from 7 October 2014 at the rate of 4.125% per annum, payable semi-annually in arrear from 7 April 2015.  Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.
Rating of the Bonds	The Bonds have been rated BBB by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Prospective investors should evaluate each rating independently of any other rating of the Bonds or other securities of the Issuer.

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Negative Pledge	For so long as any Bond remains outstanding, the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (other than a security interest arising by operation of law or a Permitted Charge) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto according to the Bonds (a) the same security is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as shall be approved by an Extraordinary Resolution of the holders of the Bonds ( Bondholders ). See Terms and Conditions of the Bonds Negative Pledge .
Form and Denomination of Bonds	The Bonds will be issued in registered form in the denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Bonds will upon issue be initially be represented by one or more global certificates in fully registered form, respectively which will be registered in the name of a nominee of DTC.
Events of Default	If any of the events set out in Terms and Conditions of the Bonds Events of Default occurs, the Trustee may, and if so requested by Bondholders holding not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed referred to in the Terms and Conditions of the Bonds) shall, (subject in either case to being indemnified and/or secured and/or pre-funded by the Bondholders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount. See Terms and Conditions of the Bonds Events of Default .
Further Issues	The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. See Terms and Conditions of the Bonds Further Issues .
Global Certificates	Bonds which are offered and sold outside the United States in reliance on Regulation S will be represented by interests in a global registered bond certificate (the Regulation S Global Certificate ), deposited with a custodian for and registered in the name of a nominee of DTC for the accounts of Euroclear and Clearstream, Luxembourg on or about the Issue Date.



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Bonds which are offered and sold in the United States in reliance on Rule 144A will be represented by interests in a global registered bond certificate (the Rule 144A Global Certificate and, together with the Regulation S Global Certificate, the Global Certificates), deposited with a custodian for and registered in the name of a nominee of DTC on or about the Issue Date.

Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including depositaries for Euroclear and Clearstream, Luxembourg. The sole Holder of the Bonds represented by a Global Certificate will at all times be DTC or its nominee (or a successor of DTC or its nominee), and voting and other consensual rights of Holders of the Bonds will be exercisable by beneficial owners of the Bonds only indirectly through the rules and procedures of the depositaries from time to time in effect. Beneficial interests in the Global Certificates may not be exchanged for Bonds in definitive form except in the limited circumstances described under The Global Certificates.

Selling Restrictions	There are restrictions on the offer, sale and/or transfer of the Bonds in, among others, the Cayman Islands, Hong Kong, Singapore, the United Kingdom and the United States. For a description of the restrictions on offers and sales of the Bonds, see Subscription and Sale .
Original Issue Discount	The Bonds may be treated as having been issued with original issue discount for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in Taxation U.S. Federal Income Taxation ) may, in addition to the stated interest on the Bonds, be required to include such original issue discount in gross income as it accrues, in advance of the receipt of cash. See Taxation U.S. Federal Income Taxation.
Listing	Approval in-principle has been obtained for the listing and quotation of the Bonds on the SGX-ST. Approval in-principle granted by the SGX-ST for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer or any other subsidiary or associated company of the Issuer or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as any of the Bonds remains listed on the SGX-ST.
Trustee	The Bank of New York Mellon.
Principal Agent	The Bank of New York Mellon.
Registrar	The Bank of New York Mellon.

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Governing Law	The Bonds and any non-contractual obligations arising out of or in connection with the Bonds will be governed by, and construed in accordance with, the laws of England.
Use of Proceeds	For a description of the use of proceeds of this offering, see Use of Proceeds .
ISIN (Rule 144A Bonds)	US81663NAA54
CUSIP (Rule 144A Bonds)	81663N AA5
ISIN (Regulation S Bonds)	USG8020EAB77
CUSIP (Regulation S Bonds)	G8020E AB7

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SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary consolidated financials of the Issuer as at and for the periods indicated.

The selected financial information presented below as at and for the years ended 31 December 2011, 2012 and 2013 have been prepared in accordance with IFRS and are derived from, and should be read in conjunction with the Issuer's published audited consolidated financial statements for the years ended 31 December 2011, 2012 and 2013, which have been audited by Deloitte Touche Tohmatsu and included in this Offering Circular.

The selected financial information presented below as at and for the six months ended 30 June 2013 have been prepared in accordance with IFRS and are derived from, and should be read in conjunction with the Issuer's unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2013, which have been included in this Offering Circular.

The selected financial information presented below as at and for the six months ended 30 June 2014 have been prepared in accordance with IFRS and are derived from, and should be read in conjunction with the Issuer's unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2014, which have been included in this Offering Circular.

Results for interim periods are not indicative of results for the full year. The information set out below should be read in conjunction with the relevant consolidated financial statements of the Issuer, including the notes thereto, which are set out in this Offering Circular.

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## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 December			For the six months ended 30 June	
	2011	2012	2013	2013	2014
	(in US\$ thousands, except for earnings per share)				
	(unaudited)				
Revenue	1,319,466	1,701,598	2,068,964	1,042,911	962,427
Cost of sales	(1,217,525)	(1,352,835)	(1,630,528)	(809,396)	(723,256)
Gross profit	101,941	348,763	438,436	233,515	239,171
Research and development expenses	(191,473)	(193,569)	(145,314)	(61,494)	(81,733)
Sales and marketing expenses	(32,559)	(31,485)	(35,738)	(18,029)	(18,726)
General and administration expenses	(57,435)	(107,313)	(138,167)	(76,839)	(58,721)
Other operating income (expense)	(11,190)	19,117	67,870	53,300	7,786
Profit (loss) from operations	(190,716)	35,513	187,087	130,453	87,777
Interest income	4,724	5,390	5,888	2,288	4,859
Finance costs	(21,903)	(39,460)	(34,392)	(19,930)	(12,861)
Foreign exchange gains or losses	17,589	3,895	13,726	5,094	(14,454)
Other gains or losses, net	6,709	6,398	4,010	(240)	10,711
Share of profits of associates	4,479	1,703	2,278	1,223	1,451
Profit (loss) before tax	(179,118)	13,439	178,597	118,888	77,483
Income tax (expense) benefit	(82,503)	9,102	(4,130)	(3,046)	(1,361)
Profit (loss) for the year/period from continuing operations	(261,621)	22,541	174,467	115,842	76,122
Discontinued operations					
Profit for the year/period from discontinued operations	14,741				
Profit (loss) for the year/period	(246,880)	22,541	174,467	115,842	76,122
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statement of foreign operations	4,938	70	731	321	(1,953)
Total comprehensive income (expense) for the year/period	(241,942)	22,611	175,198	116,163	74,169
Profit (loss) for the year/period attributable to:					
Owners of the Company	(246,817)	22,771	173,177	116,005	77,062
Non-controlling interests	(63)	(230)	1,290	(163)	(940)
	(246,880)	22,541	174,467	115,842	76,122
Total comprehensive income (expense) for the year/period attributable to:					
Owners of the Company	(241,879)	22,841	173,908	116,326	75,109
Non-controlling interests	(63)	(230)	1,290	(163)	(940)
	(241,942)	22,611	175,198	116,163	74,169
Earnings (loss) per share					
From continuing and discontinued operations					
Basic	\$ (0.01)	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Diluted	\$ (0.01)	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
From continuing operations					
Basic	\$ (0.01)	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Diluted	\$ (0.01)	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00



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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2011	As at 31 December 2012	2013 (in US\$ thousands)	As at 30 June 2013	2014
				(unaudited)	
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2,516,578	2,385,435	2,528,834	2,523,893	2,515,105
Prepaid land use right	77,231	73,962	136,725	124,818	136,623
Intangible assets	179,279	235,378	215,265	228,898	198,952
Investments in associates	15,856	21,636	29,200	23,189	30,820
Deferred tax assets	31,787	43,380	43,890	43,802	44,161
Other assets	45,685	43,382	6,237	37,926	7,228
<b>Total non-current assets</b>	<b>2,866,416</b>	<b>2,803,173</b>	<b>2,960,151</b>	<b>2,982,526</b>	<b>2,932,889</b>
<b>Current assets</b>					
Inventories	207,308	295,728	286,251	308,328	319,089
Prepaid operating expenses	52,805	46,986	43,945	57,231	42,261
Trade and other receivables	200,905	328,211	379,361	472,426	458,765
Other financial assets	1,973	18,730	240,311	2,881	358,417
Restricted cash	136,907	217,603	147,625	214,430	181,573
Cash and bank balances	261,615	358,490	462,483	262,955	573,332
	861,513	1,265,748	1,559,976	1,318,251	1,933,437
Assets classified as held-for-sale		4,239	3,265	922	1,543
<b>Total current assets</b>	<b>861,513</b>	<b>1,269,987</b>	<b>1,563,241</b>	<b>1,319,173</b>	<b>1,934,980</b>
<b>Total assets</b>	<b>3,727,929</b>	<b>4,073,160</b>	<b>4,523,392</b>	<b>4,301,699</b>	<b>4,867,869</b>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Ordinary shares US\$0.0004 par value, 50,000,000,000 shares authorised, 27,487,676,065, 32,000,139,623 and 32,112,307,101 shares issued and outstanding at 31 December 31 2011, 2012 and 2013, respectively. 32,075,631,400 and 34,831,860,338 shares issued and outstanding at 30 June 2013 and 2014, respectively	10,995	12,800	12,845	12,830	13,933
Convertible preferred shares, US\$0.0004 par value, 5,000,000,000 shares authorised, 445,545,911, nil and nil shares issued and outstanding at 31 December 2011, 2012 and 2013, respectively. Nil and nil shares issued and outstanding at 30 June 2013 and 2014 respectively	178				
Share premium	4,082,135	4,083,588	4,089,846	4,088,071	4,296,190
Reserves	41,315	46,148	74,940	53,079	87,004
Accumulated deficit	(1,889,807)	(1,867,036)	(1,693,859)	(1,751,031)	(1,616,797)
<b>Equity attributable to owners of the Company</b>	<b>2,244,816</b>	<b>2,275,500</b>	<b>2,483,772</b>	<b>2,402,949</b>	<b>2,780,330</b>
Non-controlling interests	1,182	952	109,410	789	108,715
<b>Total equity</b>	<b>2,245,998</b>	<b>2,276,452</b>	<b>2,593,182</b>	<b>2,403,738</b>	<b>2,889,045</b>



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	2011	As at 31 December 2012	2013 (in US\$ thousands)	As at 30 June 2013	2014
				(unaudited)	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	72,361	528,612	600,975	474,692	430,520
Convertible bonds			180,563		352,317
Deferred tax liabilities	1,333	440	167	257	122
Deferred government funding	125,335	150,347	209,968	174,876	192,325
Promissory notes	28,560				
Long-term financial liabilities	3,018	4,223		4,989	
Other liabilities		5,000			
<b>Total non-current liabilities</b>	<b>230,607</b>	<b>688,622</b>	<b>991,673</b>	<b>654,814</b>	<b>975,284</b>
<b>Current liabilities</b>					
Trade and other payables	375,748	423,952	393,890	537,003	474,268
Borrowings	798,782	567,803	390,547	586,425	365,269
Deferred government funding					31,484
Accrued liabilities	45,674	84,611	153,942	104,678	132,273
Promissory notes	29,374	29,374		14,791	
Other financial liabilities	1,683	25		107	
Current tax liabilities	63	2,321	158	143	246
<b>Total current liabilities</b>	<b>1,251,324</b>	<b>1,108,086</b>	<b>938,537</b>	<b>1,243,147</b>	<b>1,003,540</b>
<b>Total liabilities</b>	<b>1,481,931</b>	<b>1,796,708</b>	<b>1,930,210</b>	<b>1,897,961</b>	<b>1,978,824</b>
<b>Total equity and liabilities</b>	<b>3,727,929</b>	<b>4,073,160</b>	<b>4,523,392</b>	<b>4,301,699</b>	<b>4,867,869</b>



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## CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended 31 December			For the six months ended 30 June	
	2011	2012	2013	2013	2014
	(in US\$ thousands)			(unaudited)	
Profit (loss) for the year/period	(246,880)	22,541	174,467	115,842	76,122
Non-cash adjustment to reconcile profit (loss) to net operating cash: flow:					
Depreciation and amortization	551,857	566,899	546,910	271,464	275,334
Net cash from operating activities	379,368	435,166	738,016	262,998	278,674
Payments for property, plant and equipment	(931,574)	(400,291)	(650,160)	(311,140)	(227,246)