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NEWS RELEASE

SMIC Reports 2007 Second Quarter Results

*All currency figures stated in this report are in US Dollars unless stated otherwise.
The financial statement amounts in this report are determined in accordance with US GAAP.*

Shanghai, China – July 26, 2007. Semiconductor Manufacturing International Corporation (NYSE: SMI; SEHK: 981) (“SMIC” or the “Company”), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended June 30, 2007.

Second Quarter 2007 Highlights:

- **Revenue increased by 3.7% over 2Q06 to \$374.8 million, but decreased by 3.5% from \$388.3 million in 1Q07.**
- **Gross margins were 10.3% in 2Q07 compared to 9.5% in 1Q07.**
- **Net loss of \$2.1 million in 2Q07, compared to a net income of \$8.8 million in 1Q07.**
- **Fully diluted EPS was (\$0.0056) per ADS.**
- **Contribution from 90nm production increased to 22.0% of wafer revenue in 2Q07 compared to 14.4% in 1Q07.**

Commenting on the results, Dr. Richard Chang, Chief Executive Officer of SMIC stated, “SMIC continued to expand its foundry business in the second quarter of 2007. The Company posted increasing revenues year-on-year, but declining revenues quarter-on-quarter due to difficult pricing pressures in the DRAM market.

Looking at the recent market trends, mobile phone applications continue to grow in demand as well as in variety. We also see strong foundry demand for power management ICs and consumer applications such as personal multimedia players an



Investors should consider the information contained in SMIC's filings with the U.S. Securities and Exchange Commission (SEC), including its annual report on 20-F, as amended, filed with the SEC on June 29, 2007, especially in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections, and its registration statement on Form A-1 as filed with the Stock Exchange of Hong Kong (SEHK) on March 8, 2004, and such other documents that SMIC may file with the SEC or SEHK from time to time, including on Form 6-K. Other unknown or unpredictable factors also could have material adverse effects on SMIC's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Except as required by law, SMIC undertakes no obligation and does not intend to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Material Litigation

Recent TSMC Legal Developments:

On August 25, 2006, TSMC filed a lawsuit against the Company and certain subsidiaries (SMIC (Shanghai), SMIC (Beijing) and SMIC (Americas)) in the Superior Court of the State of California, County of Alameda for alleged breach of the Settlement Agreement, alleged breach of promissory notes and alleged trade secret misappropriation by the Company. TSMC seeks, among other things, damages, injunctive relief, attorneys' fees, and the acceleration of the remaining payments outstanding under the Settlement Agreement.

In the present litigation, TSMC alleges that the Company has incorporated TSMC trade secrets in the manufacture of the Company's 0.13-micron or smaller process products. TSMC further alleges that as a result of this claimed breach, TSMC's patent license is terminated and the covenant not to sue is no longer in effect with respect to the Company's larger process products.

The Company has vigorously denied all allegations of misappropriation. Moreover, TSMC has not yet proven, nor produced evidence of, any trade secret misappropriation by the Company. At present, the claims rest as unproven allegations, denied by the Company. The Court has made no finding that TSMC's claims are valid, nor has it set a trial date.

On September 13, 2006, the Company announced that in addition to filing a response strongly denying the allegations of TSMC in the United States lawsuit, it filed on September 12, 2006, a cross-complaint against TSMC seeking, among other things, damages for TSMC's breach of contract and breach of implied covenant of good faith and fair dealing.

On November 16, 2006, the High Court in Beijing, the People's Republic of China, accepted the filing of a complaint by the Company and its wholly-owned subsidiaries, SMIC (Shanghai) and SMIC (Beijing), regarding the unfair competition arising from the breach of bona fide (i.e. integrity, good faith) principle and commercial defamation by TSMC ("PRC Complaint"). In the PRC Complaint, the Company is seeking, among other things, an injunction to stop TSMC's infringing acts, public apology from TSMC to the Company and compensation from TSMC to the Company, including profits gained by TSMC from their infringing acts.

In March 2007, the California Court denied TSMC's motion to enjoin the PRC action. TSMC has appealed this ruling to the California Court of Appeal.

Under the provisions of SFAS 144, the Company is required to make a determination as to whether or not this pending litigation represents an event that requires a further analysis of whether the patent license portfolio has been impaired. We believe that the lawsuit is at a very early stage and we are still evaluating whether or not the litigation represents such an event. The Company expects further information to become available to us, which will aid us in making a determination. The outcome of any impairment analysis performed under SFAS 144 might result in a material impact to our financial position and results of operations.



Summary of Second Quarter 2007 Operating Results

Amounts in US\$ thousands, except for EPS and operating data

| | 2Q07 | 1Q07 | QoQ | 2Q06 ⁽³⁾ | YoY |
|---------------------------------------------------------------|----------|----------|--------|---------------------|--------|
| Revenue | 374,829 | 388,284 | -3.5% | 361,446 | 3.7% |
| Cost of sales | 336,339 | 351,345 | -4.3% | 318,116 | 5.7% |
| Gross profit | 38,490 | 36,940 | 4.2% | 43,330 | -11.2% |
| Operating expenses | 47,113 | 21,722 | 116.9% | 50,624 | -6.9% |
| Income (Loss) from operations | (8,623) | 15,218 | - | (7,293) | 18.2% |
| Other income (expenses), net | 6,085 | (12,187) | - | (10,007) | - |
| Income tax credit | 1,621 | 5,964 | -72.8% | 18,892 | -91.4% |
| Net income (loss) after income taxes | (917) | 8,995 | - | 1,591 | - |
| Minority interest | (137) | 977 | - | 768 | - |
| Share of loss of affiliate company | (1,001) | (1,212) | -17.4% | (1,002) | -0.1% |
| Income (loss) attributable to holders of ordinary shares | (2,054) | 8,760 | - | 1,356 | - |
| Gross margin | 10.3% | 9.5% | | 12.0% | |
| Operating margin | -2.3% | 3.9% | | -2.0% | |
| Net income (loss) per ordinary share - basic ⁽¹⁾ | (0.0001) | 0.0005 | | 0.0001 | |
| Net income (loss) per ADS – basic | (0.0056) | 0.0237 | | 0.0001 | |
| Net income (loss) per ordinary share – diluted ⁽¹⁾ | (0.0001) | 0.0005 | | 0.0001 | |
| Net income (loss) per ADS – diluted | (0.0056) | 0.0234 | | 0.0001 | |
| Wafers shipped (in 8" wafers) ⁽²⁾ | 443,445 | 450,592 | -1.6% | 388,498 | 14.1% |
| Capacity utilization | 88.9% | 86.2% | | 93.5% | |

Note:

(1) Based on weighted average ordinary shares of 18,477 million (basic) and 18,477 million (diluted) in 2Q07, 18,451 million (basic) and 18,705 million (diluted) in 1Q07, and 18,303 million (basic) and 18,729 million (diluted) in 2Q06

(2) Including copper interconnects

(3) As restated

- Revenue decreased to \$374.8 million in 2Q07, down 3.5% QoQ from \$388.3 million in 1Q07 and up 3.7% YoY from \$361.4 million in 2Q06. The decrease in revenue is primarily due to the downturn in the DRAM market.
- Cost of sales decreased to \$336.3 million in 2Q07, down 4.3% QoQ from \$351.3 million in 1Q07, primarily due to higher utilization and lower depreciation expenses.
- Gross profit increased to \$38.5 million in 2Q07, up 4.2% QoQ from \$36.9 million in 1Q07 and down 11.2% YoY from \$43.3 million in 2Q06.
- Gross margins increased to 10.3% in 2Q07 from 9.5% in 1Q07 primarily due to higher utilization and lower depreciation expenses.
- Total operating expenses increased to \$47.1 million in 2Q07 from \$21.7 million, an increase of 116.9% QoQ, primarily due to income from sale of plant and equipment that was recorded in 1Q07. Excluding the sale of plant of equipment, total operating expenses fell by 1.1% in 2Q07 as compared to 1Q07.
- R&D expenses increased to \$23.2 million in 2Q07, up 6.7% from \$21.7 million due to the R&D cost relating to the new 12-inch project in Shanghai.
- G&A expenses decreased to \$14.7 million in 2Q07 from \$17.1 million in 1Q07 primarily due to foreign exchange gain arising from operating activities.
- Selling & marketing expenses increased to \$4.2 million in 2Q07, up 8.8% QoQ from \$3.9 million in 1Q07.



Analysis of Revenue

| Sales Analysis | | | |
|-------------------------------------------------------------------|-------------|-------------|-------------|
| By Application | 2Q07 | 1Q07 | 2Q06 |
| Computer | 25.2% | 33.0% | 30.6% |
| Communications | 40.7% | 41.3% | 46.2% |
| Consumer | 24.3% | 18.3% | 18.6% |
| Others | 9.8% | 7.4% | 4.6% |
| By Service Type | 2Q07 | 1Q07 | 2Q06 |
| Logic ⁽³⁾ | 61.8% | 58.2% | 66.6% |
| DRAM | 28.9% | 34.7% | 28.8% |
| Management services | 3.2% | 3.2% | 0.2% |
| Mask making, testing, others | 6.1% | 3.9% | 4.4% |
| By Customer Type | 2Q07 | 1Q07 | 2Q06 |
| Fabless semiconductor companies | 43.8% | 47.1% | 49.8% |
| Integrated device manufacturers (IDM) | 42.3% | 43.2% | 41.9% |
| System companies and others | 13.9% | 9.7% | 8.3% |
| By Geography | 2Q07 | 1Q07 | 2Q06 |
| North America | 39.6% | 40.6% | 46.7% |
| Asia Pacific (ex. Japan) | 29.1% | 24.2% | 20.9% |
| Japan | 8.9% | 9.9% | 4.9% |
| Europe | 22.4% | 25.2% | 27.5% |
| Wafer Revenue Analysis | | | |
| By Technology (logic, DRAM & copper interconnect only) | 2Q07 | 1Q07 | 2Q06 |
| 0.09μm | 22.0% | 14.4% | 0.9% |
| 0.13μm | 33.0% | 38.1% | 46.6% |
| 0.15μm | 1.2% | 2.9% | 4.7% |
| 0.18μm | 30.8% | 34.1% | 38.0% |
| 0.25μm | 0.7% | 0.7% | 2.0% |
| 0.35μm | 12.3% | 9.8% | 7.8% |
| By Technology (Logic Only)⁽¹⁾ | 2Q07 | 1Q07 | 2Q06 |
| 0.09μm | 15.3% | 10.0% | 0.2% |
| 0.13μm ⁽²⁾ | 19.0% | 17.6% | 22.3% |
| 0.15μm | 1.9% | 4.7% | 7.2% |
| 0.18μm | 43.6% | 50.1% | 55.8% |
| 0.25μm | 0.9% | 1.0% | 2.5% |
| 0.35μm | 19.3% | 16.6% | 12.0% |

Note:

(1) Excluding 0.13μm copper interconnects

(2) Represents revenues generated from manufacturing full flow wafers

(3) Including 0.13μm copper interconnects



Capacity

| Fab / (Wafer Size) | 2Q07* | 1Q07* |
|-------------------------------------------------|----------------|----------------|
| Shanghai Mega Fab (8") ⁽¹⁾ | 94,000 | 98,000 |
| Beijing Mega Fab (12") ⁽²⁾ | 54,000 | 57,150 |
| Tianjin Fab (8") | 21,000 | 22,000 |
| Total monthly wafer fabrication capacity | 169,000 | 177,150 |

Note:

* Wafers per month at the end of the period in 8" wafers

(1) Shanghai Mega Fab is comprised of Fab 1, Fab 2, and Fab 3

(2) Beijing Mega Fab is comprised of Fab 4, Fab 5, and Fab 6

- Total capacity decreased to 169,000 8-inch wafer equivalent per month at the end of 2Q07 due to the change in product mix.

Shipment and Utilization

| 8" equivalent wafers | 2Q07 | 1Q07 | 2Q06 |
|------------------------------------------------|---------|---------|---------|
| Wafer shipments including copper interconnects | 443,445 | 450,592 | 388,498 |
| Utilization rate ⁽¹⁾ | 88.9% | 86.2% | 93.5% |

Note:

(1) Capacity utilization based on total wafer out divided by estimated capacity

- Wafer shipments decreased to 443,445 units of 8-inch equivalent wafers in 2Q07 down 1.6% QoQ from 450,592 units of 8-inch equivalent wafers in 1Q07, and up 14.1% YoY from 388,498 8-inch equivalent wafers in 2Q06.



Detailed Financial Analysis

Gross Profit Analysis

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 | QoQ | 2Q06 | YoY |
|----------------------------------|-------------|-------------|------------|-------------|------------|
| Cost of sales | 336,339 | 351,345 | -4.3% | 318,116 | 5.7% |
| Depreciation | 159,154 | 185,707 | -14.3% | 188,663 | -15.6% |
| Other manufacturing costs | 168,408 | 157,279 | 7.1% | 120,552 | 39.7% |
| Deferred cost amortization | 5,886 | 5,886 | - | 5,886 | - |
| Share-based compensation | 2,891 | 2,473 | 16.9% | 3,015 | -4.1% |
| Gross Profit | 38,491 | 36,940 | 4.2% | 43,330 | -11.2% |
| Gross Margin | 10.3% | 9.5% | - | 12.0% | - |

- Cost of sales decreased to \$336.3 million in 2Q07, down 4.3% QoQ from \$351.3 million in 1Q07, primarily due to higher utilization and lower depreciation expenses.
- Gross profit increased to \$38.5 million in 2Q07, up 4.2% QoQ from \$36.9 million in 1Q07 and down 11.2% YoY from \$43.3 million in 2Q06.
- Gross margins increased to 10.3% in 2Q07 from 9.5% in 1Q07 primarily due to higher utilization and lower depreciation expenses.

Operating Expense Analysis

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 | QoQ | 2Q06 | YoY |
|------------------------------------|-------------|-------------|------------|-------------|------------|
| Total operating expenses | 47,113 | 21,722 | 116.9% | 50,624 | -6.9% |
| Research and development | 23,194 | 21,733 | 6.7% | 24,345 | -4.7% |
| General and administrative | 14,746 | 17,087 | -13.7% | 16,837 | -12.4% |
| Selling and marketing | 4,234 | 3,893 | 8.8% | 3,918 | 8.1% |
| Amortization of intangible assets | 6,213 | 6,229 | -0.3% | 6,040 | 2.9% |
| Income from disposal of properties | (1,274) | | | | |



Other Income (Expenses)

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 | QoQ | 2Q06 | YoY |
|----------------------------------|-------|----------|--------|----------|--------|
| Other income (expenses) | 6,085 | (12,187) | - | (10,007) | - |
| Interest income | 2,679 | 1,972 | 35.9% | 4,039 | -33.7% |
| Interest expense | 3,343 | (15,003) | - | (12,214) | - |
| Other, net | 63 | 844 | -92.5% | (1,832) | - |

- Other non-operating gain of \$6.1 million in 2Q07 as compared to a loss of \$12.2 million in 1Q07, primarily due to government interest subsidies received in conjunction with the ramp-up of the 12-inch fabs.

Liquidity

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 |
|-----------------------------------|-----------|-----------|
| Cash and cash equivalents | 372,449 | 341,704 |
| Short term investments | 73,080 | 79,830 |
| Accounts receivable | 300,379 | 288,027 |
| Inventory | 237,966 | 237,619 |
| Others | 125,413 | 128,080 |
| Total current assets | 1,109,287 | 1,075,260 |
| Accounts payable | 483,925 | 237,135 |
| Short-term borrowings | 108,000 | 43,000 |
| Current portion of long-term debt | 290,533 | 170,839 |
| Others | 124,086 | 138,758 |
| Total current liabilities | 1,006,544 | 589,732 |
| Cash Ratio | 0.4x | 0.6x |
| Quick Ratio | 0.7x | 1.2x |
| Current Ratio | 1.1x | 1.8x |

- Accounts payable increase primarily due to advanced equipment purchases for 12-inch fabs.



Capital Structure

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 |
|------------------------------------|-------------|-------------|
| Cash and cash equivalents | 372,449 | 341,704 |
| Short-term investment | 73,080 | 79,830 |
| Current portion of promissory note | 29,242 | 29,493 |
| Promissory note | 64,443 | 78,267 |
| Short-term borrowings | 108,000 | 43,000 |
| Current portion of long-term debt | 290,533 | 170,839 |
| Long-term debt | 574,564 | 719,697 |
| Total debt | 973,097 | 933,536 |
| Shareholders' equity | 3,027,635 | 3,022,697 |
| Total debt to equity ratio | 32.1% | 30.9% |

Cash Flow

| <i>Amounts in US\$ thousands</i> | 2Q07 | 1Q07 |
|---------------------------------------------------|-------------|-------------|
| Net cash provided by operating activities | 151,803 | 180,684 |
| Net cash used in investing activities | (145,605) | (176,288) |
| Net cash provided by/used in financing activities | 24,593 | (26,331) |
| Net change in cash | 30,745 | (21,916) |

Capex Summary

- Capital expenditures for 2Q07 were \$370 million.
- Total planned capital expenditures for 2007 will be approximately \$720 million and will be adjusted based on market conditions.

Third Quarter 2007 Guidance

The following statements are forward looking statements which are based on current expectation and which involve risks and uncertainties, some of which are set forth under "Safe Harbor Statements" above.

- Revenues expected to increase 2% to 5% from the second quarter.
- Depreciation and amortization expected to be approximately \$190 million to \$195 million.
- Capital expenditures expected to be approximately \$150 million to \$200 million.
- Operating expense as a percentage of sales expected to be in the mid-teens.



Recent Highlights and Announcements

- Saifun Acquires 90nm Process Know-How from SMIC [2007-07-02]
- Annual General Meeting Held on 23rd May, 2007 Poll Results [2007-05-25]
- SMIC Participates in Signing Ceremony between U.S. and Chinese Companies and U.S. - China Hi-Tech Cooperation Forum [2007-05-10]
- Notice of Annual General Meeting [2007-04-30]
- SMIC Reports 2007 First Quarter Results [2007-04-27]

*Please visit SMIC's website at
http://www.smics.com/website/enVersion/Press_Center/pressRelease.jsp
for further details regarding the recent announcements.*

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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION
CONSOLIDATED BALANCE SHEET
(In US dollars)

| | As of the end of | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|
| | June 30, 2007 (unaudited) | March 31, 2007 (unaudited) |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 372,449,095 | \$ 341,703,889 |
| Short term investments | 73,079,577 | 79,829,802 |
| Accounts receivable, net of allowances of \$ 4,688,098 and \$3,924,775 at June 30, 2007 and at March 31, 2007, respectively | 300,379,234 | 288,026,530 |
| Inventories | 237,966,018 | 237,619,469 |
| Prepaid expense and other current assets | 13,059,060 | 17,161,431 |
| Receivable for sale of plant and equipment and other fixed assets | 109,907,931 | 110,136,499 |
| Assets held for sale | 2,445,806 | 781,985 |
| Total current assets | 1,109,286,721 | 1,075,259,605 |
| Land use rights, net | 47,139,822 | 38,005,628 |
| Plant and equipment, net | 3,375,543,336 | 3,149,255,434 |
| Acquired intangible assets, net | 62,413,712 | 65,866,883 |
| Deferred cost | 82,410,154 | 88,296,594 |
| Equity investment | 11,407,056 | 12,408,090 |
| Other long-term prepayments | 3,551,063 | 3,748,557 |
| Deferred tax assets | 33,036,474 | 31,356,917 |
| TOTAL ASSETS | \$ 4,724,788,338 | \$ 4,464,197,708 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 483,925,496 | \$ 237,134,879 |
| Accrued expenses and other current liabilities | 94,683,683 | 109,059,238 |
| Short-term borrowings | 108,000,000 | 43,000,000 |
| Current portion of promissory note | 29,242,001 | 29,492,873 |
| Current portion of long-term debt | 290,533,471 | 170,839,010 |
| Income tax payable | 159,421 | 206,071 |
| Total current liabilities | 1,006,544,072 | 589,732,071 |
| Long-term liabilities: | | |
| Promissory note | 64,442,787 | 78,267,417 |
| Long-term debt | 574,563,677 | 719,697,029 |
| Long-term payables relating to license agreements | 14,458,131 | 15,733,116 |
| Deferred tax liabilities | 184,367 | 246,695 |
| Total long-term liabilities | 653,648,962 | 813,944,257 |
| Total liabilities | \$ 1,660,193,034 | \$ 1,403,676,328 |
| Minority interest | 36,960,657 | 37,824,139 |
| Stockholders' equity: | | |
| Ordinary shares, \$0.0004 par value, 50,000,000,000 shares authorized, shares issued and outstanding 18,493,184,050 and 18,470,356,166 respectively | 7,397,274 | 7,388,146 |
| Warrants | 32,387 | 32,387 |
| Additional paid-in capital | 3,302,244,424 | 3,295,215,798 |
| Accumulated other comprehensive income | 64,874 | 111,027 |
| Accumulated deficit | (282,104,312) | (280,050,117) |
| Total stockholders' equity | 3,027,634,647 | 3,022,697,241 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 4,724,788,338 | \$ 4,464,197,708 |



SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS
(In US dollars)

| | June 30, 2007 (unaudited) | March 31, 2007 (unaudited) |
|-------|--------------------------------------------|---------------------------------------------|
| Sales | 374,829,258 | 388,284,436 |



SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(In US dollars)

| | For the three months ended | |
|-----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|
| | June 30, 2007 (Unaudited) | March 31, 2007 (Unaudited) |
| Operating activities | | |
| Net income (loss) | (2,054,195) | 8,760,374 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Minority interest | 136,518 | (976,527) |
| Gain on disposal of plant and equipment | (2,469,694) | (27,220,665) |
| Depreciation and amortization | 175,187,932 | 173,370,422 |
| Amortization of acquired intangible assets | 6,213,171 | 6,228,615 |
| Share-based compensation | 6,005,899 | 4,996,846 |
| Non cash interest expense on promissory notes | 1,195,552 | 1,207,020 |
| Loss from equity investment | 1,001,034 | 1,211,553 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (12,352,703) | (35,841,556) |
| Inventories | (346,549) | 37,559,483 |
| Prepaid expense and other current assets | (52,120) | 8,328,367 |
| Accounts payable | (4,132,746) | (6,657,095) |
| Accrued expenses and other current liabilities | (14,740,560) | 18,951,309 |
| Other long term liabilities | - | (3,333,333) |
| Income tax payable | (46,650) | 133,654 |
| Deferred tax assets | (1,679,557) | (6,070,017) |
| Deferred tax liabilities | (62,328) | 35,782 |
| Net cash provided by operating activities | 151,803,004 | 180,684,232 |
| Investing activities: | | |
| Purchase of plant and equipment | (159,994,428) | (157,728,647) |
| Proceeds from disposal of plant and equipment | 9,121,739 | 1,823,994 |
| Proceeds received from sale of assets held for sale | 2,501,868 | 3,963,708 |
| Purchases of acquired intangible assets | (3,984,011) | (2,468,200) |
| Purchase of short-term investments | (15,006,035) | (48,838,238) |
| Sale of short-term investments | 21,756,260 | 26,959,039 |
| Net cash used in investing activities | (145,604,607) | (176,288,344) |
| Financing activities: | | |
| Proceeds from short-term borrowing | 105,000,000 | 2,000,000 |
| Proceeds from long-term debt | - | 168,165 |
| Repayment of promissory notes | (15,000,000) | - |
| Repayment of long-term debt | (25,438,892) | - |
| Repayment of short-term debt | (40,000,000) | (30,000,000) |
| Proceeds from exercise of employee stock options | 1,031,855 | 1,500,918 |
| Repurchase of redeemable preference shares | (1,000,000) | - |
| Net cash provided by (used in) financing activities | 24,592,963 | (26,330,917) |
| Effect of exchange rate changes | (46,154) | 19,187 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 30,745,206 | (21,915,842) |
| CASH AND CASH EQUIVALENTS, beginning of period | 341,703,889 | 363,619,731 |
| CASH AND CASH EQUIVALENTS, end of period | 372,449,095 | 341,703,889 |