# ACM Research Provides Update on STAR Market IPO of ACM Research (Shanghai)

June 14, 2021

FREMONT, Calif., June 14, 2021 (GLOBE NEWSWIRE) -- ACM Research, Inc. (“ACM”) (NASDAQ: ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices, today is providing an update on the status of the proposed initial public offering (the “STAR Market IPO”) and listing of shares of ACM’s operating subsidiary ACM Research (Shanghai), Inc. (“ACM Shanghai”) on the STAR Market of the Shanghai Stock Exchange.

The application for registration for the STAR Market IPO was submitted by the Shanghai Stock Exchange Commission (the “SSEC”) to the China Securities Regulatory Commission (the “CSRC”) on June 10, 2021. The STAR Market listing of ACM Shanghai’s shares remains subject to review and approval by the CSRC. The SSEC has posted the application documents in the Chinese language form on the SSEC’s website at http://kcb.sse.com.cn/renewal/xmxq/index.shtml?auditId=505&anchor_type=0.

“The submission of ACM Shanghai’s application to the CSRC marks a significant milestone in our effort to complete the STAR Market IPO,” said Dr. David Wang, ACM’s President and Chief Executive Officer. “Although the timing remains uncertain and depends upon many factors beyond our control, the achievement of this milestone adds to our confidence that the STAR Market IPO will be completed successfully. We believe the STAR Market listing combined with the current listing of ACM’s Class A common stock on the Nasdaq Global Market will help accelerate our pace to become a global player in the semiconductor equipment industry.”

The application documents include required preliminary estimates of ACM Shanghai’s revenue and net profit for the six months ended June 30, 2021, determined in accordance with the Accounting Standards for Business Enterprises under Chinese generally accepted accounting principles (“Chinese GAAP”), as follows:

- Revenue of ACM Shanghai under Chinese GAAP for the six months ended June 30, 2021 was expected to be in the range of RMB 623.2 to 672.0 million as compared to RMB 355.6 million for the six months ended June 30, 2020.
- Net profit attributable to the shareholders of ACM Shanghai under Chinese GAAP for the six months ended June 30, 2021 was expected to be in the range of RMB 57.1 to 66.3 million, as compared to RMB 37.6 million for the six months ended June 30, 2020.

Following the end of the six-month period ending June 30, 2021, ACM Shanghai will need to close its books for the period and its independent public accounting firm will need to review ACM Shanghai’s operating results for the period. ACM Shanghai provided ranges for the preliminary estimates described above because it will need to complete its financial closing procedures for the period before actual results will be known and because other developments may arise prior to the time it finalizes its results for the period. There can be no assurance that ACM Shanghai’s final results for revenue and net profit for the six months ending June 30, 2021 will be within the ranges of preliminary estimates described above.

ACM currently owns a 91.7% equity interest in ACM Shanghai, and a substantial majority of ACM’s consolidated revenue and net income is contributed by ACM Shanghai. The preliminary estimates of revenue and net profit described above reflect the stand-alone results of ACM Shanghai in RMB as prepared in accordance with Chinese GAAP, and those results will differ, potentially materially, from ACM’s consolidated results, which include additional financial and operational items and are prepared in accordance with U.S. generally accepted accounting principles.

**About ACM Research, Inc.**

ACM develops, manufactures and sells semiconductor process equipment for single-wafer or batch wet cleaning, electroplating, stress-free polishing and thermal processes that are critical to advanced semiconductor device manufacturing, as well as wafer-level packaging. The company is committed to delivering customized, high performance, cost-effective process solutions that semiconductor manufacturers can use in numerous manufacturing steps to improve productivity and product yield.

**Forward-Looking Statements**

The statements in the third paragraph of this press release with respect to ACM Shanghai’s completion and timing of the STAR Market IPO and listing of shares on the STAR Market are not historical facts and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements, which are expectations only, reflect management's current views, are based on certain assumptions, and involve risks and uncertainties. ACM Shanghai may not be

able to complete its STAR Market IPO and listing for a number of reasons, many of which are outside ACM Shanghai's control and any of which could be exacerbated even further by the continuing COVID-19 pandemic in China and globally. Among other factors, ACM Shanghai must obtain further Chinese governmental approvals required to permit the STAR Market IPO and listing, one or more of which approvals may be denied, or significantly delayed, by the regulators for reasons outside of, or unknown to, ACM Shanghai. Similarly, the STAR Market listing application may be denied or delayed by the CSRC in its discretion. ACM undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

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