ACM Research Comments on Updated U.S. Export Restrictions

December 11, 2024

FREMONT, Calif., Dec. 11, 2024 (GLOBE NEWSWIRE) -- ACM Research, Inc. ("ACM") (NASDAQ: ACMR), a leading supplier of wafer processing solutions for semiconductor and advanced packaging applications, today issued comments regarding recent updates to U.S. export regulations.

On December 2, 2024, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") imposed additional controls on exports to, and transfers within, the People's Republic of China ("PRC") relating to advanced integrated circuit ("IC") products, certain IC manufacturing equipment and technology, and supercomputers associated with artificial intelligence (AI) and advanced computing.

As part of the new regulations, among other updates, ACM Research (Shanghai), Inc. ("ACM Shanghai") and its operating subsidiaries in China and Korea, were added to the Entity List published by BIS. Neither ACM, nor its direct subsidiaries outside of mainland China, were added to the Entity List. ACM is a Delaware corporation founded in California in 1998 to supply capital equipment developed for the global semiconductor industry. Since 2005, ACM has conducted its business operations principally through its subsidiary, ACM Shanghai, a limited liability corporation organized in the PRC.

Based on public reports, 140 entities with semiconductor operations related to mainland China were added to the Entity List, 120 of which were semiconductor capital equipment suppliers. We note that neither ACM Shanghai nor its subsidiary was notified of any specific wrongdoing that resulted in its addition to the Entity List.

We are assessing the potential impacts to our business and operational plans that may result from the new regulations. We believe the impact to our supply chain and the ability of ACM Shanghai to produce tools in the PRC will be minimized and manageable as a result of having alternative sources and suppliers. We do not anticipate an impact to the ability to sell, deliver and service products to customers outside of the PRC, however the potential impact on sales to our PRC customers will depend, in part, on the effect of the new regulations on their own spending plans.

Consistent with prior years, we expect to issue a press release in January with preliminary results for 2024 and our initial revenue outlook for 2025.

We will continue to focus on technology innovation for the global market and operate in compliance with all applicable laws and regulations. We are confident we can maintain our role as a key supplier of differentiated capital equipment to global customers and protect the interests of partners, employees, and investors as we navigate the ever-evolving geopolitical landscape.

Forward-Looking Statements

Certain statements contained in this press release are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "plans," "expects," "believes," "anticipates," "designed," and similar words are intended to identify forward-looking statements. Forward-looking statements are based on ACM management's current expectations and beliefs and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A description of certain of these risks, uncertainties and other matters can be found in filings ACM makes with the U.S. Securities and Exchange Commission, all of which are available at www.sec.gov. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. 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.

About ACM Research, Inc.

ACM develops, manufactures and sells semiconductor process equipment spanning cleaning, electroplating, stress-free polishing, vertical furnace processes, track, PECVD, and wafer- and panel-level packaging tools, enabling advanced and semi-critical semiconductor device manufacturing. ACM 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. For more information, visit www.acmr.com.

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