ACM Research Comments on Latest SEC Announcements Regarding Holding Foreign Companies Accountable Act

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FREMONT, Calif., March 11, 2022 (GLOBE NEWSWIRE) -- ACM Research, Inc. (ACM) (NASDAQ: ACMR), a leading supplier of wafer processing solutions for semiconductor and advanced wafer-level packaging applications, today commented on recent announcements made by the U.S. Securities and Exchange Commission (SEC) regarding the U.S. Holding Foreign Companies Accountable Act of 2020 (HFCAA).

On March 8, 2022, the SEC published its first “Provisional list of issuers identified under the HFCAA.” ACM was identified on the SEC’s provisional list after ACM filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which includes an audit report issued by a public accounting firm that the PCAOB is unable to inspect because of regulations in China.

ACM appeared relatively early on the SEC’s provisional list after the filing of its Annual Report on Form 10-K on March 1, 2022. ACM anticipates additional companies with relatively later filing schedules will appear on subsequent provisional lists as those companies file their respective annual reports. ACM’s appearance on the provisional list does not mean ACM will be delisted soon, or at all. According to SEC guidelines, the earliest a trading prohibition could be invoked is 2024, once an issuer has appeared on the SEC’s provisional lists for three consecutive years, 2022, 2023 and 2024.

Moreover, ACM is implementing plans to identify and appoint an independent public accounting firm that is subject to inspection by the PCAOB, in order that in the future ACM will no longer appear on the SEC’s provisional lists and will no longer be subject to the related delisting guidelines. “ACM has already begun to interview potential U.S. auditors to comply with the guidelines,” said Dr. David Wang, President and Chief Executive Officer of ACM. “As we announced on December 7, 2021, we are confident in our ability to meet the SEC requirements in advance of the 2024 deadline, and we remain committed to our NASDAQ listing status.”

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, which are critical to advanced semiconductor device manufacturing and 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. For more information, visit www.acmrcsh.com.

Forward Looking Statements
Statements in the fourth paragraph of this press release with respect to ACM’s compliance with the recently finalized SEC requirements within the required timeline and its ability to transition audit firms are not historical facts and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are only expectations and projected goals and which reflect management's current views and projections, are based on certain assumptions and involve risks and uncertainties. No assurance can be given that ACM will be able to achieve these objectives within its expected time frames, or at all, including for reasons outside of, or unknown to, ACM. Further or supplemental rules and interpretations by the SEC or other regulatory authorities may impair the ability of ACM to comply with the SEC requirements, including ACM’s ability to comply with those requirements by transitioning audit firms. ACM undertakes no obligation to publicly update forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations regarding these forward-looking statements or the occurrence of unanticipated events.

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