



Canaan Inc. Announces the Appointment of Four Independent Directors to Enhance Its Corporate Governance

HANGZHOU, China, Aug. 04, 2020 (GLOBE NEWSWIRE) -- Canaan Inc. (NASDAQ: CAN) ("Canaan" or the "Company"), a leading high-performance computing solutions provider, today announced that the terms of office of three of its independent directors, namely Mr. Hong Zhang, Mr. Xiaohu Yang, and Ms. Mei Luo, expired on August 1, 2020. All the departing independent directors will not seek appointments nor stand for elections to the board of directors of the Company (the "Board") following the expiration of their respective terms of office.

The nomination committee of the Board has confirmed the addition of Mr. Hongchao Du, Mr. Zhitang Shu, Mr. Wenjun Zhang and Ms. Yaping Zhang as independent directors to the Board, effective August 1, 2020.

The nomination committee of the Board has examined the qualifications of the independent director candidates. The newly appointed independent directors retain various experiences in the fields of Blockchain and Internet technologies, law, enterprise management, and financial management, which will provide extensive support to the future advancement of the Company.

The following are the personal profiles of the four newly appointed independent directors, listed in alphabetical order by surname.

Mr. Hongchao Du, President of CNET-IOBC, is an expert and initiator in Internet+ of ISC. Mr. Du has 27 years of experience in the field of information technology. Mr. Du developed multiple English to Chinese translation software solutions, the learning software "E&C", and a real-time on-screen translating software "instant translator". He developed the first overseas Internet-based instant communication platform, "Zantong", and founded China's largest IT community, DoNews.com. These platforms and tools are widely used by both domestic and overseas clients. Mr. Du was the general manager of www.jiangmin.com, which specializes in anti-virus software development. Mr. Du has also served as an Internet and new media consultant to the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), which is a special commission of the People's Republic of China. Mr. Du also developed a universal game card and its associated replication system. Mr. Du won the Gold Award at the National University Science and Technology Exposition.

Mr. Zhitang Shu is the Founding Partner and a board member of Merits & Tree Law Offices. Mr. Shu was previously a practicing lawyer and Partner of Commerce & Finance Law Offices. Before that, Mr. Shu worked at the Xiangfan Science and Technology Commission, Ping An Insurance, Taikang Life Insurance, and Beijing Aerospace Pulin Technology. Mr. Shu has over 13 years of experience as a lawyer and over 14 years of experience in enterprise management.

With over 20 years of experience in enterprise management, Mr. Wenjun Zhang has extensive experience in managing multi-function units and driving cross-department synergies. Mr. Zhang is the general manager of Beijing Zhijian Engineering and was the vice president of Mesnac. In over 12 years of service at Mesnac, Mr. Zhang was in charge of multiple functions at the company, including the company's listing and post-listing capital markets work. Prior to this position, Mr. Zhang was deputy general manager at the Dalian Rubber & Plastic Machinery works Import & Export Corporation, wherein he showed a deep understanding of corporate strategy and management. Before that position, Mr. Zhang was a project manager and engineer at the Dalian Rubber & Plastic Machinery Works.

Ms. Yaping Zhang, current director of risk management at Guomao Yade Investment Mgmt, has over 23 years of experience in corporate finance, including over nine years of experience in charge of the finance division of a publicly traded company. Ms. Zhang was director of finance, supervisor of Beijing Culture, deputy manager of the finance department of China Wallink, and accountant at the residential arm of BUCC. Ms. Zhang is not only highly experienced in affairs related to finances, but is also familiar with the auditing, compliance, and risk control practices of listed companies. Ms. Zhang holds multiple certificates including CPA, Medium Level Accountant, Advanced Level Accountant (currently under review), and SIFM.

"We are very pleased to have Mr. Hongchao Du, Mr. Zhitang Shu, Mr. Wenjun Zhang, and Ms. Yaping Zhang on our Board. Their extensive leadership and expertise in various industries as well as their specialized corporate management capabilities will provide valuable guidance and strong support to our current and future business development efforts," said Mr. Nangeng Zhang, Chairman and CEO of Canaan Inc.

About Canaan Inc.

Established in 2013, Canaan Inc. provides high-performance computing solutions to efficiently solve complex problems. In 2016, Canaan successfully initiated the production of its first 16nm chip and passed the test to receive China's national high-tech enterprise certification. In 2018, Canaan achieved major technological breakthroughs to launch the K210, the world's first-ever RISC-V-based edge artificial intelligence (AI) chip, which is now widely used for access control in situations such as smart door locks and more. Canaan Inc. is currently focused on the research and development of advanced technology, including such areas as AI chips, AI algorithms, AI architectures, system on a chip (SoC) integration and chip integration. Using the AI chip as its base, Canaan Inc. has established an intellectual value chain. Canaan Inc. also provides a suite of AI service solutions and is able to tailor these solutions to the needs of its partners. For more information, please visit: investor.canaan-creative.com.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Canaan Inc.'s strategic and operational plans, contain forward-looking statements. Canaan Inc. may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Canaan Inc.'s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's goals and strategies; the Company's

future business development, financial condition and results of operations; the expected growth of the Bitcoin industry and the price of Bitcoin; the Company's expectations regarding demand for and market acceptance of its products, especially its Bitcoin mining machines; the Company's expectations regarding maintaining and strengthening its relationships with production partners and customers; the Company's investment plans and strategies, fluctuations in the Company's quarterly operating results; competition in its industry in China; and relevant government policies and regulations relating to the Company and cryptocurrency. Further information regarding these and other risks is included in the Company's filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Canaan Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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