Canaan Inc. Signs Agreement with AGM Group Holdings Inc.

Provides 2000 A15 Hydro Bitcoin mining machines in initial order
Continues global expansion with addition of new customer

SINGAPORE, Dec. 12, 2024 /PRNewswire/ -- Canaan Inc. (NASDAQ: CAN) ("Canaan" or the "Company"), a leading high-performance computing solutions provider, today announced that Canaan Creative Global Pte. Ltd. ("CCG"), a wholly owned Singapore subsidiary of the Company, has entered into a purchase agreement with AGM Group Holdings Inc. ("AGMH"), an integrated technology company specializing in fintech software services and production of high-performance hardware and computing equipment, for its Avalon A15 HydU 370T ("A15 Hydro") mining machines.

As part of the agreement, Canaan will initially provide 2,000 Bitcoin mining machines to AGMH. The Company has also agreed to provide its customer with an option to acquire approximately 30,000 additional BTC mining units, potentially providing AGMH with a combined power capacity not exceeding 300 megawatts.

The Avalon Miner A15 Hydro enhances the miner's performance and lifespan while reducing energy consumption and noise pollution, aligning with Canaan's ESG (Environmental, Social, and Governance) strategy.

About Canaan Inc.
Established in 2013, Canaan Inc. (NASDAQ: CAN), is a technology company focusing on ASIC high-performance computing chip design, chip research and development, computing equipment production, and software services. Canaan has extensive experience in chip design and streamlined production in the ASIC field. In 2013, Canaan's founding team shipped to its customers the world's first batch of mining machines incorporating ASIC technology in bitcoin's history under the brand name Avalon. In 2019, Canaan completed its initial public offering on the Nasdaq Global Market. To learn more about Canaan, please visit https://www.canaan.io/.

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; 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. 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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