
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Canaan Inc.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.00000005 per share

(Title of Class of Securities)

134748 102⁽¹⁾

(CUSIP Number)

December 31, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

(1) This CUSIP number applies to the Issuer's American Depositary Shares, each representing 15 Class A ordinary shares.

(Continued on following pages)

1	Names of Reporting Persons Nangeng Zhang	
2	Check the appropriate box if a member of a Group (see instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input type="checkbox"/>
3	SEC Use Only	
4	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 330,855,589 ⁽¹⁾
	6	Shared Voting Power 0
	7	Sole Dispositive Power 330,855,589 ⁽¹⁾
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 330,855,589 ⁽¹⁾	
10	Check if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 11.8% of Class A ordinary shares assuming conversion of the Class B ordinary shares held by the Reporting Person only into Class A ordinary shares (or 11.8% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares). ⁽²⁾ The voting power of the shares beneficially owned by the Reporting Person represent 65.5% of the total outstanding voting power. ⁽³⁾	
12	Type of Reporting Person (See Instructions) IN	

- (1) Represents (a) 311,624,444 Class B ordinary shares held by Flueqel Ltd., each of which is convertible into one Class A ordinary share at any time by Flueqel Ltd at any time, and (b) 19,231,145 Class A ordinary shares, including 18,988,305 Class A ordinary shares acquired by Mr. Nangeng Zhang pursuant to the terms of the restricted share units granted to him under the Amended and Restated 2018 Share Incentive Plan, and 242,840 Class A ordinary shares purchased from open market.
- (2) The percentage of the class of securities beneficially owned by each reporting person is calculated based on 2,804,138,492 issued and outstanding ordinary shares as a single class, being the sum of 2,492,514,048 Class A ordinary shares and 311,624,444 Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022, assuming conversion of all Class B ordinary shares into Class A ordinary shares.
- (3) The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A ordinary shares and Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to 15 votes, voting together as one class. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

1	Names of Reporting Persons Flueqel Ltd.	
2	Check the appropriate box if a member of a Group (see instructions) <div style="text-align: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></div>	
3	SEC Use Only	
4	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 311,624,444 ⁽¹⁾
	6	Shared Voting Power 0
	7	Sole Dispositive Power 311,624,444 ⁽¹⁾
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 311,624,444 ⁽¹⁾	
10	Check if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 11.1% of Class A ordinary shares assuming conversion of the Class B ordinary shares held by the Reporting Person only into Class A ordinary shares (or 11.1% of total Class A ordinary shares, assuming conversion of all outstanding Class B ordinary shares of the Issuer into Class A ordinary shares). ⁽²⁾ The voting power of the shares beneficially owned by the Reporting Person represent 65.2% of the total outstanding voting power. ⁽³⁾	
12	Type of Reporting Person (See Instructions) CO	

- (1) Represents 311,624,444 Class B ordinary shares held by Flueqel Ltd.
- (2) The percentage of the class of securities beneficially owned by each reporting person is calculated based on 2,804,138,492 issued and outstanding ordinary shares as a single class, being the sum of 2,492,514,048 Class A ordinary shares and 311,624,444 Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022, assuming conversion of all Class B ordinary shares into Class A ordinary shares.
- (3) The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A ordinary shares and Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to 15 votes, voting together as one class. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

Item 1

(a) Name of Issuer:

Canaan Inc.

(b) Address of Issuer's Principal Executive Offices:

28 Ayer Rajah Crescent #06-08, S139959, Singapore.

Item 2.

(a) Name of Person Filing:

- (i) Nangeng Zhang, a citizen of the People's Republic of China; and
- (ii) Flueqel Ltd. ("Flueqel"), a company organized under the law of the British Virgin Islands and indirectly wholly owned by a trust of which Nangeng Zhang is the beneficiary.

(b) Address of Principal Business Office or, if None, Residence:

- (i) The address of Nangeng Zhang is 28 Ayer Rajah Crescent #06-08, S139959, Singapore.
- (ii) The registered address of Flueqel is Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

(c) Citizenship:

Nangeng Zhang is a citizen of the People's Republic of China. Flueqel is organized under the law of the British Virgin Islands.

(d) Title and Class of Securities:

Class A ordinary shares, par value US\$0.00000005 per share. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

(e) CUSIP No.:

134748 102

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership:

Reporting Person ⁽¹⁾	Amount beneficially owned	Percent of class ⁽²⁾	Sole power to vote or direct to vote ⁽¹⁾	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition of ⁽¹⁾	Shared power to dispose or to direct the disposition of	Percentage of aggregate voting power ⁽³⁾
Nangeng Zhang	330,855,589	11.8%	330,855,589	0	330,855,589	0	65.5%
Flueqel	311,624,444	11.1%	311,624,444	0	311,624,444	0	65.2%

- (1) As of December 31, 2022, Flueqel directly owned 311,624,444 of the Issuer's Class B ordinary shares. Flueqel is indirectly wholly owned by a trust of which Nangeng Zhang is the beneficiary. Accordingly, Nangeng Zhang may thereby be deemed to beneficially own the 311,624,444 Class B ordinary shares owned by Flueqel.
- (2) The percentage of the class of securities beneficially owned by each reporting person is calculated based on 2,804,138,492 issued and outstanding ordinary shares as a single class, being the sum of 2,492,514,048 Class A ordinary shares and 311,624,444 Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022, assuming conversion of all Class B ordinary shares into Class A ordinary shares.
- (3) The percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Class A ordinary shares and Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2022. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to 15 votes, voting together as one class. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of more than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

Not applicable.

Item 8. Identification and classification of members of the group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2023

Nangeng Zhang

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Fluegel Ltd.

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Authorized Signatory

EXHIBIT INDEX

Exhibit

[99.1](#) [Joint Filing Agreement](#)

Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A ordinary shares, US\$0.00000005 par value per share, of Canaan Inc., a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of February 14 , 2023.

Nangeng Zhang

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Fluegel Ltd.

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Authorized Signatory

[Signature Page to the Joint Filing Agreement]
