
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)*

Canaan Inc.

(Name of Issuer)

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

(Title of Class of Securities)

134748102

(CUSIP Number)

12/31/2024

(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)

SCHEDULE 13G

CUSIP No. 134748102

Names of Reporting Persons

1

Nangeng Zhang

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CHINA

	Sole Voting Power
5	565,141,769.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	565,141,769.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	565,141,769.00
10	Check box 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)
	10.1 %
12	Type of Reporting Person (See Instructions)
	IN

Comment for Type of Reporting Person: (1) 565,141,769 shares beneficially owned by Mr.Nangeng Zhang represent (a) 311,624,444 Class B ordinary shares held by Flueqel Ltd., each of which is convertible into one Class A ordinary share by Flueqel Ltd at any time, and (b) 253,517,325 Class A ordinary shares. As of December 31, 2024, 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 shares beneficially owned by Mr. Nangeng Zhang represent 10.1% of issued and outstanding ordinary shares. The percentage of the class of securities beneficially owned by each reporting person is calculated based on 5,593,444,487 issued and outstanding ordinary shares as a single class, being the sum of 5,281,820,043 Class A ordinary shares and 311,624,444 Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2024, assuming conversion of all Class B ordinary shares into Class A ordinary shares. (3) The voting power of the shares beneficially owned by Mr. Nangeng Zhang represents 49.5% of the total outstanding voting power. 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, 2024. 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.

SCHEDULE 13G

CUSIP No. 134748102

1	Names of Reporting Persons
	Flueqel Ltd.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	VIRGIN ISLANDS, BRITISH
Number of Shares Beneficially	Sole Voting Power
5	311,624,444.00

Owned by Each Reporting Person With: 6 Shared Voting Power
0.00
Sole Dispositive Power
7
311,624,444.00
Shared Dispositive Power
8
0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

311,624,444.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

5.6 %

12 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: (1) 311,624,444 shares beneficially owned by Flueqel Ltd. represent 311,624,444 Class B ordinary shares held by Flueqel Ltd. (2) The shares beneficially owned by Flueqel Ltd. represent 5.6% of issued and outstanding ordinary shares. The percentage of the class of securities beneficially owned by each reporting person is calculated based on 5,593,444,487 issued and outstanding ordinary shares as a single class, being the sum of 5,281,820,043 Class A ordinary shares and 311,624,444 Class B ordinary shares of the Issuer issued and outstanding as of December 31, 2024, assuming conversion of all Class B ordinary shares into Class A ordinary shares. (3) The voting power of the shares beneficially owned by Flueqel Ltd. represent 46.9% of issued and outstanding ordinary shares. 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, 2024. 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.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Canaan Inc.

(b) Address of issuer's principal executive offices:

28 AYER RAJAH CRESCENT, #06-08, Singapore, SINGAPORE, 139959

Item 2.

Name of person filing:

(a) (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.

Address or principal business office or, if none, residence:

(b) (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.

Citizenship:

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

Title of class of securities:

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

(e) CUSIP No.:

134748102

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:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) See Row (9) of each cover page.

Percent of class:

(b) See Row (11) of each cover page. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row (5) of each cover page.

(ii) Shared power to vote or to direct the vote:

See Row (6) of each cover page.

(iii) Sole power to dispose or to direct the disposition of:

See Row (7) of each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See Row (8) of each cover page.

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

Item 6. Ownership of more than 5 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

SIGNATURE

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.

Nangeng Zhang

Signature: /s/ Nangeng Zhang
Name/Title: Nangeng Zhang
Date: 02/14/2025

Flueqel Ltd.

Signature: /s/ Nangeng Zhang
Name/Title: Nangeng Zhang
Date: 02/14/2025

Exhibit Information

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\$0.0000005 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, 2025.

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]
