

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Canaan Inc.


(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
Incorporation or Organization)

Not Applicable
(I.R.S. Employer
Identification No.)

28 Ayer Rajah Crescent
#06-08
Singapore 139959
(Address, including zip code, of registrant's principal executive offices)

Amended and Restated 2018 Share Incentive Plan
(Full title of the Plan)

Cogeneity Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+1-212-947-7200 
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Nangeng Zhang
Chief Executive Officer
28 Ayer Rajah Crescent
#06-08
Singapore 139959

Steve Lin, Esq.
Justin You Zhou, Esq.
Kirkland & Ellis International LLP
58th Floor, China World Tower A
No.1 Jian Guo Men Wai Avenue
Chaoyang District, Beijing, 100004
People's Republic of China
(+86-10) 5737-9300 

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (“Registration Statement”) is being filed pursuant to General Instruction E to Form S-8 for the purpose of registering an aggregate of 420,620,774 additional Class A Ordinary Shares of Canaan Inc. (the “Registrant”) which are reserved for issuance under the Registrant’s 2018 Plan. These 420,620,774 additional Class A Ordinary Shares have been authorized under the 2018 Plan as amended and effective in April 2021, the date of the approval by the Registrant’s board of directors (“Board”). These 420,620,774 additional Class A Ordinary Shares are of the same class as other securities for which registration statements on Form S-8 (File No. 333-238717 and File No. 333-255471) were filed with the Securities and Exchange Commission (the “Commission”) on May 27, 2020 and April 23, 2021, respectively (the “Existing S-8 Registration Statements”), but were not previously registered under the Existing S-8 Registration Statements.

An aggregate of 407,457,333 Class A Ordinary Shares in the capital of the Registrant were previously registered for issuance under the 2018 Plan pursuant to the Existing S-8 Registration Statements. Pursuant to General Instruction E to Form S-8, the contents of the Prior S-8 Registration Statements are incorporated by reference into this Registration Statement, except as otherwise set forth herein.

In accordance with the terms of the 2018 Plan, as amended, the total number of ordinary shares which may be issuable pursuant to Awards under the 2018 Plan initially totaled 51,624,000 ordinary shares, provided, however, that the maximum number of unallocated Ordinary Shares which may be issuable pursuant to Awards under the 2018 Plan shall be automatically increased on the first day of each fiscal year (i.e., January 1 of each calendar year) during which the Plan remains in effect to fifteen percent (15%) of the then total issued and outstanding ordinary shares of the Company, if and whenever the unallocated ordinary shares which may be issuable pursuant to Awards under the 2018 Plan account for less than three percent (3%) of the then total issued and outstanding ordinary shares of the Company.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

[a. The Registrant’s registration statement on Form S-8 \(File No. 333-238717\) filed with the Commission on May 27, 2020;](#)

[b. The Registrant’s registration statement on Form S-8 \(File No. 333-255471\) filed with the Commission on April 23, 2021;](#)

[c. The Registrant’s annual report on Form 20-F filed with the Commission on April 19, 2023, which includes audited financial statements for the fiscal year ended December 31, 2022;](#) and

[d. The description of the Registrant’s Class A Ordinary Shares contained in its Registration Statement on Form 8-A \(Registration No. 001-39127\) filed with the Commission on November 6, 2019](#) pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which incorporates by reference the description of the Registrant’s Class A Ordinary Shares set forth in the Registrant’s Registration Statement on [Form F-1 \(Registration No. 333-234356\)](#), as amended, initially filed with the Commission on October 28, 2019, including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Form of the Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.2 of the Registration Statement on Form F-1 (Registration No. 333-234356), initially filed with the Securities and Exchange Commission on October 28, 2019).
5.1*	Opinion of Maples and Calder (Hong Kong) LLP
10.1	Amended and Restated 2018 Share Incentive Plan (as amended in April 2021) (incorporated herein by reference to Exhibit 4.1 to the annual report on Form 20-F (File No. 001-39127), filed with the Securities and Exchange Commission on April 21, 2021).
23.1*	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)
23.2*	Consent of PricewaterhouseCoopers Zhong Tian LLP, Independent Registered Public Accounting Firm
23.3*	Consent of KPMG Huazhen LLP
24.1	Power of Attorney (included on the signature page in Part II of this Registration Statement)
107*	Filing Fee Table

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the People's Republic of China, on April 19, 2023.

Canaan Inc.

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Nangeng Zhang as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on April 19, 2023.

Signature	Title
<hr/> <i>/s/ Nangeng Zhang</i> Name: Nangeng Zhang	Chairman and Chief Executive Officer (principal executive officer)
<hr/> <i>/s/ Wenjun Zhang</i> Name: Wenjun Zhang	Independent Director
<hr/> <i>/s/ Hongchao Du</i> Name: Hongchao Du	Independent Director
<hr/> <i>/s/ Zhitang Shu</i> Name: Zhitang Shu	Independent Director
<hr/> <i>/s/ Yaping Zhang</i> Name: Yaping Zhang	Independent Director
<hr/> <i>/s/ James Jin Cheng</i> Name: James Jin Cheng	Chief Financial Officer

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Canaan Inc. has signed this registration statement or amendment thereto in New York, United States on April 19, 2023.

Authorized U.S. Representative

Cogency Global Inc.

By: /s/ Colleen A. DeVries

Name: Colleen A. DeVries

Title: Senior Vice President on behalf of Cogency Global Inc.



Ref: VSL/742877-000002/26294723v2

Canaan Inc.
28 Ayer Rajah Crescent
#06-08
Singapore 139959

19 April 2023

Dear Sirs

Canaan Inc. (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 19 April 2023 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of class A ordinary shares, par value US\$0.00000005 per share in the capital of the Company (the "**Shares**"), issuable pursuant to the Amended and Restated 2018 Share Incentive Plan of the Company (the "**Share Incentive Plan**").

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Share Incentive Plan. We have also reviewed copies of the We have also reviewed copies of the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 4 October 2019 and effective immediately prior to the completion of the Company's initial public offering of American Depositary Shares representing its Shares (the "**Memorandum and Articles**"), the written resolutions of the board of directors of the Company dated 4 October 2019 and 29 March 2023 (together, the "**Resolutions**"), and the minutes of the meeting ("**2021 Board Meeting**") of the board of directors of the Company held on 20 April 2021.

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorised.
2. When issued and paid for in accordance with the terms of the Share Incentive Plan and in accordance with the Resolutions, and when appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) where a document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered in the same form as the last version provided to us, (d) the Memorandum and Articles remain in full force and effect and are unamended, (e) the Resolutions were duly passed in the manner prescribed in the memorandum and articles of association of the Company effective at the relevant time and have not been amended, varied or revoked in any respect, and the resolutions set forth in the minutes of the 2021 Board Meeting were duly adopted, are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect, (f) there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out above, (g) there is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out above, and (h) upon the issue of any Shares, the Company will receive consideration which shall be not less than the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Canaan Inc. of our report dated April 21, 2021 relating to the financial statements, which appears in the Form 20-F for the year ended December 31, 2022 filed by Canaan Inc.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, People's Republic of China
April 19, 2023

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 19, 2023, with respect to the consolidated financial statements of Canaan Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG Huazhen LLP

Beijing, China
April 19, 2023

CALCULATION OF FILING FEE

Form S-8
(Form type)

Canaan Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title ⁽¹⁾	Fee Calculation Rule	Amount Registered ^{(2) (3)}	Proposed Maximum Offering Price Per Class A Ordinary Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A ordinary shares, par value US\$0.00000005 per share	Rule 457(c) and (h)	420,620,774 ⁽⁴⁾	\$ 0.21 ⁽⁴⁾	\$ 88,330,362.54	0.00011020	\$ 9734.01
Total Offering Amounts					\$ 88,330,362.54		\$ 9734.01
Total Fee Offsets							—
Net Fee Due							\$ 9734.01

- (1) These Class A ordinary shares, par value US\$0.00000005 per share (the “Class A Ordinary Shares”) of Canaan Inc. (the “Company” or “Registrant”) may be represented by the Registrant’s American depository shares (“ADSs”), each of which represents 15 Class A Ordinary Shares. ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-234510).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement includes an indeterminate number of additional Class A Ordinary Shares, which may be offered and issued under the Registrant’s Amended and restated Share Incentive Plan (the “2018 Plan”) to prevent dilution from stock splits, stock dividends or similar transactions.
- (3) The total number of Class A Ordinary Shares which may be issued under the 2018 Plan was initially 51,624,000 Class A Ordinary Shares. In April 2021, and on every January 1 thereafter during which the 2018 Plan remains in effect, the maximum aggregate number of Class A Ordinary Shares which may be subject to awards under the 2018 Plan may be automatically increased by 15.0% of the total number of Class A Ordinary Shares issued and outstanding on December 31 of the preceding calendar year, if and whenever the unallocated Class A Ordinary Shares which may be issuable under the 2018 Plan account for less than 3% of the then total issued and outstanding Class A Ordinary Shares. As such, (i) 355,833,333 Class A Ordinary Shares has been registered under the Registrant’s registration statements on Form S-8 (File No. 333-255471), as filed with the Securities and Exchange Commission (the “Commission”) on April 23, 2021; and (ii) an additional 420,620,774 Class A Ordinary Shares are being registered on the registration statement to which this exhibit 107 is a part to cover the additional Class A Ordinary Shares that may be issued under the 2018 Plan, which were not previously registered under the Registrant’s registration statements on Form S-8 (File No. 333-238717 and File No. 333-255471), as filed with the Securities and Exchange Commission (the “Commission”) on May 27, 2020 and April 23, 2021, respectively.
- (4) The amount of Class A ordinary shares to be registered represents Class A ordinary shares that are reserved for future award grants under the 2018 Plan. The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on \$3.105 per ADS, the average of the high and low prices for the Registrant’s ADSs as quoted on The Nasdaq Global Market on April 14, 2022.