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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2022

Commission File Number 001-39337

Ebang International Holdings Inc.
(Exact name of registrant as specified in its charter)

Building 7, No. 5 Nangonghe Road, Linping Street
Yuhang District, Hangzhou, Zhejiang, 311100
People's Republic of China
+86 571-8817-6197
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXPLANATORY NOTE

The registrant inadvertently did not furnish Exhibit 99.1 included herein to the U.S. Securities and Exchange Commission previously. This report on Form 6-K is furnished partially to correct this oversight.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ebang International Holdings Inc.

Date: April 29, 2022

By: /s/ Dong Hu

Name: Dong Hu

Title: Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release
99.2	Press Release

Ebang International Reports Financial Results for Fiscal Year 2020

Hangzhou, China, April 30, 2021 – Ebang International Holdings Inc. (Nasdaq: EBON, the “Company,” “we” or “our”), a blockchain technology company in the global market, today announced its financial results for the fiscal year ended December 31, 2020.

Operational and Financial Highlights for Fiscal Year 2020

Total computing power sold in fiscal year 2020 was 0.50 million TH/s, representing a year-over-year decrease of 91.64% from 5.97 million TH/s in fiscal year 2019.

Total net revenues in fiscal year 2020 were US\$19.00 million representing an 82.57% year-over-year decrease from US\$109.06 million in fiscal year 2019.

Gross loss in fiscal year 2020 was US\$2.90 million representing a 90.51% year-over-year decrease from US\$30.56 million in fiscal year 2019.

Net loss in fiscal year 2020 was US\$32.11 million compared to US\$41.07 million in fiscal year 2019.

Mr. Dong Hu, Chairman and Chief Executive Officer of the Company, commented, “The negative impact and unprecedented challenges caused by COVID-19 on businesses around the world is well documented, and we are not immune to them. Our chip suppliers have reduced their production capacity, resulting in our shortage of raw materials during the fiscal year of 2020. To ensure the resilience of our business operations and deliver solid performance after the market condition resumes normal, we have been actively optimizing our revenue structure based on the productivity ratio and strategically exploring expansion into blockchain-enabled financial services. For example, we positioned our overseas expansion by establishing subsidiaries globally and acquiring relevant licenses or authorizations for our cryptocurrency exchange business.”

Continued Hu, “We are committed to our mission in strengthening the technological innovation in our products and services to ensure their competitiveness in the global cryptocurrency market. As previously noted, in 2021, we will increase investments in high performance ASIC chips and mining machines. Our abundant cash reserve allows us to expand the revenue sources from our current business and optimize the development of our blockchain industry chain. We believe our current businesses have solid potential and we are working hard to deliver results going forward that will demonstrate sequential improvement in operating and financial metrics.”

Financial Results for Fiscal Year 2020

Total net revenues in fiscal year 2020 were US\$19.00 million representing an 82.57% year-over-year decrease from US\$109.06 million in fiscal year 2019. The year-over-year decrease in total net revenues was primarily due to the combined impact of COVID-19 such as travel restrictions, mandatory quarantines and suspension of business activities, which have caused severe disruptions and uncertainties to the Company’s business operations and adversely affected the Company’s results of operations and financial condition. For instance, the Company’s chip suppliers have reduced their production capacity due to the impact of the COVID-19, resulting in the Company’s shortage of raw materials during the first half of 2020. And together with the Bitcoin halving event, which significantly affected the expected returns on Bitcoin related activities such as mining, and in turn resulted in a much lower demand and average selling price of the Company’s Bitcoin mining machines.

Cost of revenues in fiscal year 2020 was US\$21.90 million compared to US\$139.62 million in fiscal year 2019. The year-over-year decrease in cost of revenues was in line with the changes in the Company’s sales and the decrease in inventory write-down.

Gross loss in fiscal year 2020 were US\$2.90 million representing a 90.51% year-over-year decrease from US\$30.56 million in fiscal year 2019.

Total operating expenses in fiscal year 2020 were US\$23.75 million compared to US\$20.08 million in fiscal year 2019.

- **Selling expenses** in fiscal year 2020 were US\$0.93 million compared to US\$1.21 million in fiscal year 2019. The year-over-year decrease in selling expenses was in line with the decrease in the Company's sales as well as reduced salary and bonus expenses relating to selling activities.
- **General and administrative expenses** in fiscal year 2020 were US\$22.82 million compared to US\$18.87 million in fiscal year 2019. The year-over-year increase in general and administrative expenses was primarily due to increase in professional fee related to the IPO process.

Loss from operations in fiscal year 2020 was US\$26.65 million compared to US\$50.65 million in fiscal year 2019.

Interest income in fiscal year 2020 was US\$0.82 million compared to US\$0.22 million in fiscal year 2019. The year-over-year increase in interest income was primarily due to the increase in the interest income from our investments in bonds after our IPO in 2020 and there was no bond investment in 2019.

Government grants in fiscal year 2020 were US\$4.01 million compared to US\$6.30 million in fiscal year 2019. The year-over-year decrease in government grants was primarily due to the decrease of non-recurring rebates from local government.

Net loss in fiscal year 2020 was US\$32.11 million compared to US\$41.07 million in fiscal year 2019.

Net loss attributable to Ebang International Holdings Inc. in fiscal year 2020 was US\$30.67 million compared to US\$42.40 million in fiscal year 2019.

Basic and diluted net loss per shares in fiscal year 2020 were both US\$0.25 compared to US\$0.38 in fiscal year 2019.

Cash and cash equivalents were US\$13.67 million as of December 31, 2020, compared with US\$3.46 million as of December 31, 2019.

About Ebang International Holdings Inc.

Ebang International Holdings Inc. is a blockchain technology company with strong application-specific integrated circuit (ASIC) chip design capability. With years of industry experience and expertise in ASIC chip design, it has become a leading bitcoin mining machine producer in the global market with steady access to wafer foundry capacity. With its licensed or registered entities in various jurisdictions, the Company seeks to launch a professional, convenient and innovative digital asset financial service platform to expand into the upstream and the downstream of blockchain and cryptocurrency industry value chain. For more information, please visit <https://ir.ebang.com.cn/>.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company's development plans and business outlook, which can be identified by terminology such as "may," "will," "expects," "anticipates," "aims," "potential," "future," "intends," "plans," "believes," "estimates," "continue," "likely to" and other similar expressions. Such statements are not historical facts, and are based upon the Company's current beliefs, plans and expectations, and the current market and operating conditions. Forward-looking statements involve inherent known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control, which may cause the Company's actual results, performance and achievements to differ materially from those contained in any forward-looking statement. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made only as of the date indicated, and the Company undertakes no obligation to update or revise the information contained in any forward-looking statements as a result of new information, future events or otherwise, except as required under applicable law.

Investor Relations Contact

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Ascent Investor Relations LLC

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EBANG INTERNATIONAL HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(Stated in US dollars)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,669,439	\$ 3,464,262
Restricted cash, current	406,857	2,270,588
Debt investments	40,835,000	-
Accounts receivable, net	7,205,113	8,128,178
Notes receivable	765,967	-
Advances to suppliers	221,186	1,062,049
Inventories, net	3,845,091	13,088,542
Prepayments	522,808	591,031
Other current assets, net	1,128,599	224,452
Total current assets	<u>68,600,060</u>	<u>28,829,102</u>
Non-current assets:		
Property, plant and equipment, net	29,123,243	13,224,761
Intangible assets, net	23,077,435	3,784,153
Operating lease right-of-use assets	898,335	1,280,076
Operating lease right-of-use assets - related party	17,701	37,266
Restricted cash, non-current	47,455	43,317
Deferred tax assets	-	8,542,715
VAT recoverable	21,897,063	21,954,169
Other assets	538,934	4,915,487
Total non-current assets	<u>75,600,166</u>	<u>53,781,944</u>
Total assets	<u>\$ 144,200,226</u>	<u>\$ 82,611,046</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 2,762,187	\$ 11,832,003
Notes payable	1,087,673	-
Accrued liabilities and other payables	21,921,614	13,739,041
Loans due within one year, less unamortized debt issuance costs	765,967	4,864,697
Operating lease liabilities, current	659,807	793,521
Operating lease liabilities – related party, current	17,701	37,266
Income taxes payable	556,137	521,648
Due to related party	5,652,833	6,242,824
Advances from customers	832,842	1,015,675
Total current liabilities	<u>34,256,761</u>	<u>39,046,675</u>
Non-current liabilities:		
Long-term loans – related party	-	17,632,000
Deferred tax liabilities	872	-
Operating lease liabilities, non-current	118,827	361,747
Total non-current liabilities	<u>119,699</u>	<u>17,993,747</u>
Total liabilities	<u>34,376,460</u>	<u>57,040,422</u>
Equity:		
Ordinary share, HKD0.001 par value, 380,000,000 shares authorized, nil and 111,771,000 shares issued and outstanding at December 31, 2020 and 2019, respectively	-	14,330
Class A ordinary share, HKD0.001 par value, 333,374,217 shares authorized, 89,009,554 and nil shares issued and outstanding as of December 31, 2020 and 2019, respectively	11,411	-
Class B ordinary share, HKD0.001 par value, 46,625,783 shares authorized, 46,625,783 and nil shares issued and outstanding as of December 31, 2020 and 2019, respectively	5,978	-
Additional paid-in capital	138,288,921	23,888,023
Statutory reserves	11,049,847	11,049,847
Accumulated deficit	(38,581,419)	(7,905,999)
Accumulated other comprehensive loss	(7,648,332)	(9,066,842)
Total Ebang International Holdings Inc. shareholders' equity	<u>103,126,406</u>	<u>17,979,359</u>
Non-controlling interest	6,697,360	7,591,265
Total equity	<u>109,823,766</u>	<u>25,570,624</u>

Total liabilities and equity

\$ 144,200,226 \$ 82,611,046

EBANG INTERNATIONAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Stated in US dollars)

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
Product revenue	\$ 9,677,278	\$ 93,255,813	\$ 310,856,407
Service revenue	9,327,023	15,804,253	8,185,386
Total revenues	19,004,301	109,060,066	319,041,793
Cost of revenues	21,903,644	139,623,799	294,596,001
Gross profit (loss)	(2,899,343)	(30,563,733)	24,445,792
Operating expenses:			
Selling expenses	925,373	1,213,294	4,095,835
General and administrative expenses	22,822,085	18,870,794	51,410,864
Total operating expenses	23,747,458	20,084,088	55,506,699
Loss from operations	(26,646,801)	(50,647,821)	(31,060,907)
Other income (expenses):			
Interest income	824,435	217,200	453,991
Interest expenses	(728,346)	(2,041,491)	(921,047)
Other income	81,733	84,992	1,139,514
Exchange gain (loss)	(288,346)	5,693,798	(403,544)
Government grants	4,006,567	6,298,893	798,680
VAT refund	-	9,138	27,368,030
Other expenses	(108,624)	(287,530)	(8,289,391)
Total other income	3,787,419	9,975,000	20,146,233
Loss before income taxes provision	(22,859,382)	(40,672,821)	(10,914,674)
Income taxes provision	9,251,542	400,311	899,586
Net Loss	(32,110,924)	(41,073,132)	(11,814,260)
Less: net income (loss) attributable to non-controlling interest	(1,435,504)	1,330,237	494,234
Net loss attributable to Ebang International Holdings Inc.	\$ (30,675,420)	\$ (42,403,369)	\$ (12,308,494)
Comprehensive loss			
Net loss	\$ (32,110,924)	\$ (41,073,132)	\$ (11,814,260)
Other comprehensive income (loss):			
Foreign currency translation adjustment	1,960,109	(1,188,488)	(11,363,682)
Total comprehensive loss	(30,150,815)	(42,261,620)	(23,177,942)
Less: comprehensive income (loss) attributable to non-controlling interest	(893,905)	1,330,237	494,234
Comprehensive loss attributable to Ebang International Holdings Inc.	\$ (29,256,910)	\$ (43,591,857)	\$ (23,672,176)
Net loss per ordinary share attributable to Ebang International Holdings Inc.			
Basic	\$ (0.25)	\$ (0.38)	\$ (0.36)
Diluted	\$ (0.25)	\$ (0.38)	\$ (0.36)
Weighted average ordinary shares outstanding			
Basic	121,941,226	111,771,000	33,808,506
Diluted	121,941,226	111,771,000	33,808,506

Ebang International Reports Financial Results for Fiscal Year 2021

HANGZHOU, China, April 29, 2022 (GLOBE NEWSWIRE) -- Ebang International Holdings Inc. (Nasdaq: EBON, the “Company,” “we” or “our”), a global blockchain technology company, today announced its financial results for the fiscal year ended December 31, 2021.

Operational and Financial Highlights for Fiscal Year 2021

Total computing power sold in fiscal year 2021 was 1.50 million Thash/s, representing a year-over-year increase of 200% from 0.50 million Thash/s in fiscal year 2020.

Total net revenues in fiscal year 2021 were US\$51.45 million representing an 170.73% year-over-year increase from US\$19.00 million in fiscal year 2020.

Gross profit in fiscal year 2021 was US\$29.22 million compared to the gross loss of US\$2.90 million in fiscal year 2020.

Net income in fiscal year 2021 was US\$2.77 million compared to net loss of US\$32.11 million in fiscal year 2020.

Mr. Dong Hu, Chairman and Chief Executive Officer of the Company, commented, “2021 was a challenging year for us due to raw material supplies shortages as a result of supply chain disruptions caused by the COVID-19 pandemic. The achievement of sales growth is contributed to the efforts of our professional research and development team, who optimized the hardware structure of our products and designed a new framework with limited resources. 2021 was also an exciting year for us as we made considerable progress in connecting with the upstream and downstream markets of blockchain financial services. For example, we have completed initial preparations for our global business development, including but not limited to setting up a legal structure, building a professional team, initiating product development, and obtaining or seeking to obtain licenses or authorizations in the countries and regions into which we are expanding. Moreover, we officially launched Ebonex, our self-developed digital assets trading platform, which is designed to provide secure, fast, efficient, and stable trading services in multiple currencies and modes to a global audience. Our goal is for Ebonex to become one of the premier markets in the cryptocurrency space and become a trusted platform for its users.”

Mr. Hu continued, “We made outstanding achievements in 2021. We recruited many talents from various professional fields to join us and expand our teams, which allowed us to develop and increase the scale of our business efficiently. Despite the market turmoil across the world, investors have shown their interest in the cryptocurrency industry, and we remain confident in our business and the blockchain industry. Our objective is to drive our products and services further into the entire market ecosystem to help propel this industry forward.”

Financial Results for Fiscal Year 2021

Total net revenues in fiscal year 2021 were US\$51.45 million representing an 170.73% year-over-year increase from US\$19.00 million in fiscal year 2020. The year-over-year increase in total net revenues was primarily due to, among others, the continued fluctuation of the Bitcoin price in the high range in 2021, which has driven the enthusiasm and attention of investors. However, our chip suppliers have reduced their production capacity due to the impact of COVID-19, resulting in our inability to produce at full capacity, insufficient inventory and inability to meet the market demand. With limited raw materials, we optimized the hardware structure, used a new framework and launched new models, which accelerated the sales growth.

Cost of revenues in fiscal year 2021 was US\$22.23 million representing an 1.47% year-over-year increase from US\$21.90 million in fiscal year 2020. The year-over-year increase in cost of revenues was primarily because we have been able to utilize some of the slow-moving inventories impaired in previous years to manufacture products sold in 2021 as a result of our hardware optimization.

Gross profit in fiscal year 2021 was US\$29.22 million compared to the gross loss of US\$2.90 million in fiscal year 2020.

Total operating expenses in fiscal year 2021 were US\$27.19 million compared to US\$23.75 million in fiscal year 2020.

- **Selling expenses** in fiscal year 2021 were US\$1.42 million compared to US\$0.93 million in fiscal year 2020. The year-over-year increase in selling expenses was in line with the increase in the Company's sales.
- **General and administrative expenses** in fiscal year 2021 were US\$25.77 million compared to US\$22.82 million in fiscal year 2020. The year-over-year increase in general and administrative expenses was primarily due to increase in overseas expansion.

Income from operations in fiscal year 2021 was US\$2.03 million compared to loss from operations of US\$26.65 million in fiscal year 2020.

Interest income in fiscal year 2021 was US\$1.78 million compared to US\$0.82 million in fiscal year 2020. The year-over-year increase in interest income was primarily due to the interest income from our investments in time deposit and financing products in 2021.

Government grants in fiscal year 2021 were US\$0.44 million compared to US\$4.01 million in fiscal year 2020. The year-over-year decrease in government grants was primarily due to the decrease of non-recurring rebates from local government.

Net income in fiscal year 2021 was US\$2.77 million compared to net loss of US\$32.11 million in fiscal year 2020.

Net income attributable to Ebang International Holdings Inc. in fiscal year 2021 was US\$4.43 million compared to net loss attributable to Ebang International Holdings Inc. of US\$30.68 million in fiscal year 2020.

Basic and diluted net income per shares in fiscal year 2021 was US\$0.02 compared to basic and diluted net loss per shares of US\$0.25 in fiscal year 2020.

Cash and cash equivalents were US\$239.87 million as of December 31, 2021, compared with US\$13.67 million as of December 31, 2020.

About Ebang International Holdings Inc.

Ebang International Holdings Inc. is a blockchain technology company with strong application-specific integrated circuit (ASIC) chip design capability. With years of industry experience and expertise in ASIC chip design, it has become a global bitcoin mining machine producer with steady access to wafer foundry capacity. With its licensed and registered entities in various jurisdictions, the Company intends to launch a professional, convenient and innovative digital asset financial service platform to expand into the upstream and the downstream of blockchain and cryptocurrency industry value chain. For more information, please visit <https://ir.ebang.com>.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company's development plans and business outlook, which can be identified by terminology such as "may," "will," "expects," "anticipates," "aims," "potential," "future," "intends," "plans," "believes," "estimates," "continue," "likely to" and other similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are not historical facts, and are based upon the Company's current beliefs, plans and expectations, and the current market and operating conditions. Forward-looking statements involve inherent known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control, which may cause the Company's actual results, performance and achievements to differ materially from those contained in any forward-looking statement. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made only as of the date indicated, and the Company undertakes no obligation to update or revise the information contained in any forward-looking statements as a result of new information, future events or otherwise, except as required under applicable law.

Investor Relations Contact

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EBANG INTERNATIONAL HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(Stated in US dollars)

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 239,872,316	\$ 13,669,439
Restricted cash, current	171,156	406,857
Short-term investments	35,443,246	40,835,000
Accounts receivable, net	9,872,746	7,205,113
Notes receivable	-	765,967
Advances to suppliers	1,057,096	221,186
Inventories, net	7,137,538	3,845,091
Prepayments	283,776	522,808
Other current assets, net	4,994,271	1,128,599
Total current assets	<u>298,832,145</u>	<u>68,600,060</u>
Non-current assets:		
Property, plant and equipment, net	33,329,610	29,123,243
Intangible assets, net	22,512,208	23,077,435
Operating lease right-of-use assets	2,132,247	898,335
Operating lease right-of-use assets - related parties	1,136,775	17,701
Restricted cash, non-current	883,130	47,455
VAT recoverable	26,332,231	21,897,063
Other assets	705,825	538,934
Total non-current assets	<u>87,032,026</u>	<u>75,600,166</u>
Total assets	<u>\$ 385,864,171</u>	<u>\$ 144,200,226</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 3,387,836	\$ 2,762,187
Notes payable	-	1,087,673
Accrued liabilities and other payables	8,962,716	21,921,614
Loan due within one year	-	765,967
Operating lease liabilities, current	851,936	659,807
Operating lease liabilities - related parties, current	595,424	17,701
Income taxes payable	13,272	556,137
Due to related party	-	5,652,833
Advances from customers	894,174	832,842
Total current liabilities	<u>14,705,358</u>	<u>34,256,761</u>
Non-current liabilities:		
Operating lease liabilities – related party, non-current	288,563	-
Deferred tax liabilities	178,582	872
Operating lease liabilities, non-current	1,712,303	118,827
Total non-current liabilities	<u>2,179,448</u>	<u>119,699</u>
Total liabilities	<u>16,884,806</u>	<u>34,376,460</u>
Equity:		
Class A ordinary share, HKD0.001 par value, 333,374,217 shares authorized, 139,209,554 and 89,009,554 shares issued and outstanding as of December 31, 2021 and 2020, respectively	17,848	11,411
Class B ordinary share, HKD0.001 par value, 46,625,783 shares authorized, issued and outstanding as of December 31, 2021 and 2020, respectively	5,978	5,978
Additional paid-in capital	393,717,189	138,288,921
Statutory reserves	11,079,649	11,049,847
Accumulated deficit	(34,180,280)	(38,581,419)
Accumulated other comprehensive loss	(6,897,005)	(7,648,332)
Total Ebang International Holdings Inc. shareholders' equity	<u>363,743,379</u>	<u>103,126,406</u>
Non-controlling interest	5,235,986	6,697,360
Total equity	<u>368,979,365</u>	<u>109,823,766</u>
Total liabilities and equity	<u>\$ 385,864,171</u>	<u>\$ 144,200,226</u>



EBANG INTERNATIONAL HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Stated in US dollars)

	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Product revenue	\$ 48,323,022	\$ 9,677,278	\$ 93,255,813
Service revenue	3,127,225	9,327,023	15,804,253
Total revenues	51,450,247	19,004,301	109,060,066
Cost of revenues	22,227,055	21,903,644	139,623,799
Gross profit (loss)	29,223,192	(2,899,343)	(30,563,733)
Operating expenses:			
Selling expenses	1,418,586	925,373	1,213,294
General and administrative expenses	25,774,237	22,822,085	18,870,794
Total operating expenses	27,192,823	23,747,458	20,084,088
Income (loss) from operations	2,030,369	(26,646,801)	(50,647,821)
Other income (expenses):			
Interest income	1,779,672	824,435	217,200
Interest expenses	(4,383)	(728,346)	(2,041,491)
Other income	133,477	81,733	84,992
Loss from investment	(3,656,520)	-	-
Exchange gain (loss)	1,780,087	(288,346)	5,693,798
Government grants	434,604	4,006,567	6,298,893
VAT refund	-	-	9,138
Other expenses	(108,328)	(108,624)	(287,530)
Total other income	358,609	3,787,419	9,975,000
Income (loss) before income taxes provision (benefit)	2,388,978	(22,859,382)	(40,672,821)
Income taxes provision (benefit)	(378,843)	9,251,542	400,311
Net income (loss)	2,767,821	(32,110,924)	(41,073,132)
Less: net income (loss) attributable to non-controlling interest	(1,663,120)	(1,435,504)	1,330,237
Net income (loss) attributable to Ebang International Holdings Inc.	\$ 4,430,941	\$ (30,675,420)	\$ (42,403,369)
Comprehensive income (loss)			
Net income (loss)	\$ 2,767,821	\$ (32,110,924)	\$ (41,073,132)
Other comprehensive income (loss):			
Foreign currency translation adjustment	953,073	1,960,109	(1,188,488)
Total comprehensive income (loss)	3,720,894	(30,150,815)	(42,261,620)
Less: comprehensive income (loss) attributable to non-controlling interest	(1,461,374)	(893,905)	1,330,237
Comprehensive income (loss) attributable to Ebang International Holdings Inc.	\$ 5,182,268	\$ (29,256,910)	\$ (43,591,857)
Net income (loss) per ordinary share attributable to Ebang International Holdings Inc.			
Basic	\$ 0.02	\$ (0.25)	\$ (0.38)
Diluted	\$ 0.02	\$ (0.25)	\$ (0.38)
Weighted average ordinary shares outstanding			
Basic	177,715,336	121,941,226	111,771,000
Diluted	177,865,730	121,941,226	111,771,000