

Cango Inc. Announces NASDAQ Listing of Its Investee

SHANGHAI, July 31, 2020 /PRNewswire/ -- Cango Inc. ("Cango" or the "Company") (NYSE: CANG), a leading automotive transaction service platform in China, today announced the listing of its investee, Li Auto Inc. ("Li Auto"), on the Nasdaq Global Select Market on July 30, 2020. Li Auto is an innovator in China's new energy vehicle market, and its initial public offering is expected to close on August 3, 2020, subject to customary closing conditions. Upon the closing of the offering, Cango will hold 39,194,413 Class A ordinary shares of Li Auto. The listing is expected to enhance the liquidity of Cango's investment in Li Auto.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, the securities of Li Auto.

About Cango, Inc.

Cango Inc. (NYSE: CANG) is a leading automotive transaction service platform in China connecting dealers, financial institutions, car buyers, and other industry participants. Founded in 2010 by a group of pioneers in China's automotive finance industry, the Company is headquartered in Shanghai and engages car buyers through a nationwide dealer network. The Company's services primarily consist of automotive financing facilitation, automotive transaction facilitation, and after-market services facilitation. By utilizing its competitive advantages in technology, data insights, and cloud-based infrastructure, Cango is able to connect its platform participants while bringing them a premium user experience. Cango's platform model puts it in a unique position to add value for its platform participants and business partners as the automotive and mobility markets in China continue to grow and evolve. For more information, please visit:

www.cangoonline.com.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States 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" section and quotations from management in this announcement, contain forward-looking statements. Cango may also make written or oral forward-looking statements in its periodic reports to the SEC, 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 Cango'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: Cango's goal and strategies; Cango's expansion plans; Cango's future business development, financial condition and results of operations; Cango's expectations regarding demand for, and market acceptance of, its solutions and services; Cango's expectations regarding keeping and strengthening its relationships with dealers, financial institutions, car buyers and other platform participants; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Cango'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 Cango does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Investor Relations Contact

Caesar Cao
Cango Inc.
Tel: +86 21 3183 5088 ext.5521
Email: ir@cangoonline.com

Emilie Wu
The Piacente Group, Inc.
Tel: +86 21 6039 8363
Email: ir@cangoonline.com

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