

Cango Inc. Wins "Best Auto Finance Risk Management Innovation Award" at the 5th Annual China Auto Finance International Summit

SHANGHAI, Aug. 4, 2020 /PRNewswire/ -- Cango Inc. ("Cango" or the "Company") (NYSE: CANG), a leading automotive transaction service platform in China, today announced that the Company received the "Best Auto Finance Risk Management Innovation Award" at the 5th Annual China Auto Finance International Summit, which took place in Shanghai, China on July 30, 2020.

As a leading company in China's auto finance market, Cango has served the industry for a decade while continuing to grow and explore new markets and new technologies. Based on machine algorithms, artificial intelligence and big data, Cango has independently developed its core risk control system, aiming to manage dealers' decision-making process, anti-fraud, credit risk, GPS early warning and asset disposal. Through this multi-dimensional and comprehensive risk control mechanism, Cango uses advanced technologies to support post-loan management, and explore innovative post-loan management methods, including the use of social media, all in an effort to help Cango-facilitated auto loans continue to perform well.

Over the past year, the entire auto finance industry has undergone structural adjustments, with the COVID-19 pandemic making the already sluggish automotive market a more difficult environment to navigate. Facing these multiple challenges, the auto finance industry is working diligently to continue serving and supporting the market and help players along the industry value chain weather the storm. The acceleration of transformation from offline to online remains a top priority for the auto finance industry. All parties involved need to explore more advanced business models, as well as seek cooperation in capital, technology and sales channels, to gain a firm foothold in the fiercely competitive arena and seek breakthroughs.

Mr. Jiayuan Lin, Chief Executive Officer of Cango, commented, "We are honored that this award has recognized our outstanding performance and highlighted our relentless efforts in risk management. Since our inception, Cango has emphasized the importance of risk control and regarded it as the cornerstone of our business development. We endeavor to create value for all parties along the auto transaction value chain by strictly managing risks, actively exploring innovative risk management methods, and offering safe and professional one-stop auto financing services. Looking forward, we remain committed to supporting all industry participants as they continually evolve, as well as making further contributions to drive innovation in the industry."

The 5th Annual China Auto Finance International Summit was hosted by Shine Consultant International and supported by China Auto Finance Association. Over 150 industry leaders attended the summit, more than 20 experts from the governments, industry associations, global leading institutions delivered speeches. Nearly 200 distinguished guests gathered together, sharing new ideas, interpreting the industry's latest policies, reviewing the key issues for the industry's sustainable development and exploring ideas and solutions for the industry development.

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.

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