

Cango's Subsidiary Forms Strategic Cooperation with Zhengzhou Nissan To Develop a New Retail Model for Automotive Transaction in the Lower-Tier Markets

SHANGHAI, April 20, 2021 /PRNewswire/ -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a leading automotive transaction service platform in China, today announced its subsidiary Shanghai Cango Network Technology Co., Ltd. ("Cango Network Technology") has entered into a strategic agreement with Zhengzhou Nissan Auto Sales Service Co., Ltd. ("Zhengzhou Nissan"), to jointly develop a new retail model for automotive transaction in China's lower-tier markets.

Min Gu, General Manager of Cango Network Technology, commented, "We are honored to have reached this strategic agreement with Zhengzhou Nissan. Leveraging our efficient trading service platform, extensive network and industry expertise in the lower-tier markets, we look forward to collaborating with Zhengzhou Nissan to build a new retail model for automotive transaction in these markets."

Xiaoqiang Zhang, Deputy General Manager of Zhengzhou Nissan, said, "Zhengzhou Nissan has always adhered to its dual-brand strategy and has been exploring new segments and consumer markets for many years. Since Cango has been well-established in the lower-tier markets for more than ten years, and its performance has been well recognized by the industry, we expect this new cooperation will not only create a new business model but a win-win situation for both parties."

As part of the agreement, both parties will collaborate and innovate in the areas of automotive sales and marketing in the lower-tier markets through the development of a new automotive retail model. In addition, Cango Network Technology will also provide auto financial products and services to all customers of Zhengzhou Nissan's certified secondary dealer stores. In addition, Cango Network Technology will leverage its more than 50,000 car dealers and 80 local warehouses as well as efficient logistics across the lower-tier markets, serving as an effective supplement to Zhengzhou Nissan's existing sales channels. In addition, Cango Network Technology will work to solve Zhengzhou Nissan's efficiency problem in the lower-tier markets, while offering financial and other supporting services. Notably, based on Cango's decade-long industry experience in automotive services in the lower-tier markets, Cango Network Technology will also help Zhengzhou Nissan obtain and operate traffic from the lower-tier markets, together with tailored precision marketing and promotion, as it taps into emerging rural and suburban markets.

The strategic cooperation with Zhengzhou Nissan marks an important milestone for Cango in the car trading transactions business. The move will complement both parties' advantages, as they jointly explore the new retail model of cars and provide better quality car-related products and services for the majority of consumers in the lower-tier markets, making car purchases simple and enjoyable for customers.

Cango Network Technology, a subsidiary of Cango, is the main platform of Cango's car trading transactions business and focuses on auto trading, auto leasing services, used car brokerage and other businesses. With its deep network in the lower-tier markets, it offers quality car products and services to customers while also providing one-stop services for the car purchase process.

Zhengzhou Nissan is a leader in China's pickup truck market. It has achieved remarkable results since its establishment 28 years ago. With the rising standard of living in China and the upgrade in consumption, car buyers have put forward higher requirements for the new ecology of "people, cars, nature and society." Zhengzhou Nissan grasps the precise pain points of consumer demand and continuously enriches its pickup truck product matrix to meet the various needs of customers.

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, car trading transactions, 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.5581
Email: ir@cangoonline.com

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

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