Cango Inc. Reports Fourth Quarter and Full Year 2023 Unaudited Financial Results

SHANGHAI, March 11, 2024 /PRNewswire/ -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a leading automotive transaction service platform in China, today announced its unaudited financial results for the fourth quarter and full year of 2023.

Fourth Quarter 2023 Financial and Operational Highlights

- Total revenues were RMB130.2 million (US\$18.3 million), compared with RMB487.1 million in the same period of 2022. The total outstanding balance of financing transactions the Company facilitated was RMB10.0 billion (US\$1.4 billion) as of December 31, 2023. M1+ and M3+ overdue ratios for all financing transactions that remained outstanding and were facilitated by the Company were 2.66% and 1.37%, respectively, as of December 31, 2023, compared with 2.42% and 1.24%, respectively, as of September 30, 2023.
- Total balance of cash and cash equivalents, short-term investments and restricted cash current bank deposits held for short-term investments were RMB 3.3 billion (US\$ 468.4 million) as of December 31, 2023. The liquidity improvement was primarily driven by the positive operating cashflow generated by the decreased working capital of car trading transactions, the collections of financing receivables, and the loan facilitation service fees.

Full Year 2023 Financial and Operational Highlights

- Total revenues were RMB1.7 billion (US\$239.7 million), compared with RMB2.0 billion in the full year of 2022. Car trading transactions revenues were RMB1.3 billion (US\$184.5 million), or 77.0% of total revenues in the full year of 2023, compared with RMB1.6 billion in the full year of 2022.
- In 2023, the company seamlessly merged new car service platform "Cango Haoche," into "Cango U-car," a specialized platform for used car transaction, to optimize resource
 allocation and enhance operational efficiency. The upgraded "Cango U-car" APP covers historical vehicle condition reports, vehicle appraisal and inspection, logistics and
 delivery services, insurance and supply chain financing facilitation, etc.

Mr. Jiayuan Lin, Chief Executive Officer of Cango, commented, "2023 was a challenging year. Despite a long-term recovery trend, short-term influences resulted in a slower-than-expected recovery pace and depressed consumer confidence. In the automobile sector, intense competition hastened the survival of the fittest, transforming the industry landscape."

"With keen insight into market conditions and industry trends, Cango strategically consolidated its two platforms, 'Cango Haoche' for new cars and 'Cango U-car' for used cars, into a single integrated 'Cango U-car' APP in 2023. Servicing as an online marketplace, 'Cango U-car' connects upstream vehicle suppliers, aftermarket service providers, and downstream small car dealers in lower-tier cities and provides comprehensive services across three major scenarios, including online auctions, dealer transaction facilitation, and deal assistance to brokers."

"Our dynamic online marketplace featuring third-party and self-operated stores continues to drive progress across the platform. In the fourth quarter, the total number of upstream third-party seller stores on the platform reached 38, offering new cars, used cars, and traffic generation services. In the fourth quarter, 'Cango U-car' provided services to 3,499 small online car dealers and facilitated a total of 530 used car transactions."

"Beyond 'Cango U-car', we plan to establish a preferred website for overseas buyers seeking Chinese used cars. Leveraging Cango's rich experience and market know-how, we established an interactive and export service website for used car information in March 2024, catering to auto dealers in emerging and developing countries to provide them with easy access to China's abundant automobile-related resources."

"Moving into 2024, we will continue to leverage technology to broaden our presence across the domestic and international automotive value chain. With our comprehensive, end-to-end service model and efficient operations, we will explore business opportunities inside and outside of China," concluded Mr. Lin.

Mr. Yongyi Zhang, Chief Financial Officer of Cango, stated, "China's uneven economic recovery impacted our business throughout 2023. In addition to our integration of 'Cango Haoche' and 'Cango U-car', we implemented various cost optimization measures to address the automotive market's evolution. We are confident that our streamlined model and online marketplace will increase our competitiveness across the industry value chain. For 2024, we will continue refining and building 'Cango U-Car' while exploring international growth opportunities."

Fourth Quarter 2023 Financial Results

REVENUES

Total revenues in the fourth quarter of 2023 were RMB130.2 million (US\$18.3 million) compared with RMB487.1 million in the same period of 2022. The guarantee income, which represented the fee income earned on the non-contingent aspect of a guarantee, in the fourth quarter of 2023 was RMB42.1 million (US\$5.9 million) which was presented separately from contingent aspect of a guarantee pursuant to the adoption of ASC 326 since January 1, 2023.

OPERATING COST AND EXPENSES

Total operating cost and expenses in the fourth quarter of 2023 were RMB159.1 million (US\$22.4 million) compared with RMB698.7 million in the same period of 2022.

- Cost of revenue in the fourth quarter of 2023 decreased to RMB110.9 million (US\$15.6 million) from RMB481.7 million in the same period of 2022. As a percentage of total revenues, cost of revenue in the fourth quarter of 2023 was 85.1% compared with 98.9% in the same period of 2022.
- Sales and marketing expenses in the fourth quarter of 2023 decreased to RMB4.4 million (US\$0.6 million) from RMB19.2 million in the same period of 2022. As a percentage of total revenues, sales and marketing expenses in the fourth quarter of 2023 was 3.4% compared with 4% in the same period of 2022.
- General and administrative expenses in the fourth quarter of 2023 decreased to RMB45.6 million (US\$6.4 million) from RMB66.2 million in the same period of 2022. As a percentage of total revenues, general and administrative expenses in the fourth quarter of 2023 was 35.0% compared with 13.6% in the same period of 2022.
- Research and development expenses in the fourth quarter of 2023 decreased to RMB7.3 million (US\$1.0 million) from RMB8.4 million in the same period of 2022. As a percentage of total revenues, research and development expenses in the fourth quarter of 2023 was 5.6% compared with 1.7% in the same period of 2022.
- Net loss on contingent risk assurance liabilities in the fourth quarter of 2023 was RMB22.2 million (US\$3.1 million).
- Net recovery on provision for credit losses in the fourth quarter of 2023 was RMB31.2 million (US\$4.4 million). The recovery was primarily due to the positive impact from the collections of financing receivables.

LOSS FROM OPERATIONS

Loss from operations in the fourth guarter of 2023 decreased to RMB28.9 million (US\$4.1 million) from RMB211.6 million in the same period of 2022.

NET LOSS

Net loss in the fourth quarter of 2023 was RMB103.8 million (US\$14.6 million). Non-GAAP adjusted net loss in the fourth quarter of 2023 was RMB99.2 million (US\$14.0 million). Non-GAAP adjusted net loss excludes the impact of share-based compensation expenses. For further information, see "Use of Non-GAAP Financial Measure."

NET LOSS PER ADS

Basic and diluted net loss per American Depositary Share (the "ADS") in the fourth quarter of 2023 were both RMB0.95 (US\$0.13). Non-GAAP adjusted basic and diluted net loss per ADS in the fourth quarter of 2023 were both RMB0.91 (US\$0.13). Each ADS represents two Class A ordinary shares of the Company.

BALANCE SHEET

As of December 31, 2023, the Company had cash and cash equivalents of RMB1.0 billion (US\$143.7 million), compared with RMB665.6 million as of September 30, 2023.

As of December 31, 2023, the Company had short-term investments of RMB635.1 million (US\$89.4 million), while the Company had restricted cash - current - bank deposits held for short-term investments of RMB1.7 billion (US\$ 235.2 million). As of September 30, 2023, the Company had short-term investments of RMB2.4 billion.

Full Year 2023 Financial Results

REVENUES

Total revenues in the full year of 2023 were RMB1.7 billion (US\$239.7 million) compared with RMB2.0 billion in the full year of 2022. Revenues from car trading transactions in the full year of 2023 were RMB1.3 billion (US\$184.5 million), or 77.0% of total revenues in the full year of 2023, compared with RMB1.6 billion in the full year of 2022.

OPERATING COST AND EXPENSES

Total operating cost and expenses in the full year of 2023 were RMB1.8 billion (US\$250.1 million) compared with RMB2.9 billion in the full year of 2022.

- Cost of revenue in the full year of 2023 decreased to RMB1.5 billion (US\$212.9 million) from RMB1.8 billion in the full year of 2022. As a percentage of total revenues, cost of revenue in the full year of 2023 was 88.8% compared with 92.4% in the full year of 2022.
- Sales and marketing expenses in the full year of 2023 decreased to RMB38.9 million (US\$5.5 million) from RMB132.8 million in the full year of 2022. As a percentage of total revenues, sales and marketing expenses in the full year of 2023 was 2.3% compared with 6.7% in the full year of 2022.
- General and administrative expenses in the full year of 2023 decreased to RMB157.0 million (US\$22.1 million) from RMB299.5 million in the full year of 2022. As a percentage of total revenues, general and administrative expenses in the full year of 2023 was 9.2% compared with 15.1% in the full year of 2022.
- Research and development expenses in the full year of 2023 decreased to RMB30.1 million (US\$4.2 million) from RMB46.0 million in the full year of 2022. As a percentage of total revenues, research and development expenses in the full year of 2023 was 1.8% compared with 2.3% in the full year of 2022.
- Net loss on contingent risk assurance liabilities in the full year of 2023 was RMB25.6 million (US\$3.6 million).
- Net recovery on provision for credit losses in the full year of 2023 was RMB136.5 million (US\$19.2 million).
- Impairment loss from goodwill in the full year of 2023 was RMB 148.7 million (US\$20.9 million).

LOSS FROM OPERATIONS

Loss from operations in the full year of 2023 was RMB73.8 million (US\$10.4 million), compared with RMB947.1 million in the full year of 2022.

NET LOSS/ INCOME

Net loss in the full year of 2023 was RMB37.9 million (US\$5.3 million). Non-GAAP adjusted net income in the full year of 2023 was RMB0.6 million (US\$0.09 million). Non-GAAP adjusted net income excludes the impact of share-based compensation expenses. For further information, see "Use of Non-GAAP Financial Measure."

NET LOSS/ INCOME PER ADS

Basic and diluted net loss per ADS in the full year of 2023 were both RMB0.31 (US\$0.04). Non-GAAP adjusted basic and diluted net income per ADS in the full year of 2023 were RMB0.01 (US\$0.00) and RMB0.00 (US\$0.00), respectively. Each ADS represents two Class A ordinary shares of the Company.

Business Outlook

For the first quarter of 2024, the Company expects total revenues to be between RMB50 million and RMB100 million. This forecast reflects the Company's current and preliminary views on the market and operational conditions, which are subject to change.

Share Repurchase Program

Pursuant to the share repurchase program announced on April 21, 2023, the Company had repurchased 26.1 million ADSs with cash in the aggregate amount of approximately US\$33.7 million up to December 31, 2023. In addition to open market transactions, the Company repurchased 2.3 million Class A ordinary shares and 5.5 million Class A ordinary shares respectively from two institutional investors in privately negotiated transactions for an aggregate purchase price of approximately US\$2.9 million and US\$6.8 million, respectively. The Company settled the transactions in January 2024. The two institutional investors are independent third parties to the Company and not related to any director or executive officer of the Company. The two transactions enabled the Company to repurchase more shares than otherwise available from open market, and through a single transaction, increased the average value per share to all remaining shareholders of the Company.

Conference Call Information

The Company's management will hold a conference call on Monday, March 11, 2024, at 9:00 P.M. Eastern Time or Tuesday, March 12, 2024, at 9:00 A.M. Beijing Time to discuss the financial results. Listeners may access the call by dialing the following numbers:

International: +1-412-902-4272
United States Toll Free: +1-888-346-8982
Mainland China Toll Free: 4001-201-203

Hong Kong, China Toll

Free: 800-905-945 Conference ID: Cango Inc.

The replay will be accessible through March 18, 2024 by dialing the following numbers:

International: +1-412-317-0088 United States Toll Free: +1-877-344-7529

Access Code: 8622118

A live and archived webcast of the conference call will also be available at the Company's investor relations website at http://ir.cangoonline.com/.

About Cango Inc.

Cango Inc. (NYSE: CANG) is a leading automotive transaction service platform in China, connecting car buyers, dealers, financial institutions, 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 has a nationwide network. Leveraging its competitive advantages in technological innovation and big data, Cango has established an automotive supply chain ecosystem, and developed a matrix of products centering on customer needs for auto transactions, auto financing and after-market services. By working with platform participants, Cango endeavors to make car purchases simple and enjoyable, and make itself customers' car purchase service platform of choice. For more information, please visit: www.cangoonline.com.

Definition of Overdue Ratios

The Company defines "M1+ overdue ratio" as (i) exposure at risk relating to financing transactions for which any installment payment is 30 to 179 calendar days past due as of a specified date, divided by (ii) exposure at risk relating to all financing transactions which remain outstanding as of such date, excluding amounts of outstanding principal that are 180 calendar days or more past due.

The Company defines "M3+ overdue ratio" as (i) exposure at risk relating to financing transactions for which any installment payment is 90 to 179 calendar days past due as of a specified date, divided by (ii) exposure at risk relating to all financing transactions which remain outstanding as of such date, excluding amounts of outstanding principal that are 180 calendar days or more past due.

Use of Non-GAAP Financial Measure

In evaluating the business, the Company considers and uses Non-GAAP adjusted net income (loss), a Non-GAAP measure, as a supplemental measure to review and assess its operating performance. The presentation of the Non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. The Company defines Non-GAAP adjusted net income (loss) as net income (loss) excluding share-based compensation expenses. The Company presents the Non-GAAP financial measure because it is used by the management to evaluate the operating performance and formulate business plans. Non-GAAP adjusted net income (loss) enables the management to assess the Company's operating results without considering the impact of share-based compensation expenses, which are non-cash charges. The Company also believes that the use of the Non-GAAP measure facilitates investors' assessment of its operating performance.

Non-GAAP adjusted net income (loss) is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. This Non-GAAP financial measure has limitations as analytical tools. One of the key limitations of using Non-GAAP adjusted net income (loss) is that it does not reflect all items of expense that affect the Company's operations. Sharebased compensation expenses have been and may continue to be incurred in the business and are not reflected in the presentation of Non-GAAP adjusted net income (loss). Further, the Non-GAAP measure may differ from the Non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited.

The Company compensates for these limitations by reconciling the Non-GAAP financial measure to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating the Company's performance. The Company encourages you to review its financial information in its entirety and not rely on a single financial measure

Reconciliations of Cango's Non-GAAP financial measure to the most comparable U.S. GAAP measure are included at the end of this press release.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars ("US\$") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US\$ were made at the rate of RMB7.0999 to US\$1.00, the noon buying rate in effect on December 29, 2023, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US\$ amounts referred could be converted into US\$ or RMB, as the case may be, at any particular rate or at

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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CANGO INC.					
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET					
(Amounts in Renminbi ("RMB") and US dollar ("US\$"), except for number of shares and per share data					

As of December 31, 2022 RMB	(Amounts in Renminbi ("RMB") and US dollar ("US							
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Financing receivables, net 73,818,025 29,522,035 4,158,092 Short-term contract assets 500,389,652 170,623,200 24,031,775 Prepayments and other current assets 5,470,343,990 3,884,019,494 5470,527,004 Non-current assets: 8 5,470,343,990 3,884,019,494 5470,527,004 Restricted cash - non-current 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 - - Property and equipment, net 14,689,988 8,239,037 1,160,444 Intagible assets 48,317,878 48,373,192 6,813,222 Long-term contract asset 62,497,781 6,313,107 6,114,265 Deferred tax assets 62,497,781 6,614,617 5,305,826 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Operating lease right-of-use assets 1,545,908,343 764,905,052 107,699,323 Ottal non-current assets 7,016,252,333 74,055,944 662,163 Ottal non-current debts 349,299,134 39,071,500 55,031,00<	Accounts receivable, net	266,836,951	64,791,709	9,125,721				
Short-ter montract asset 500,388,654 170,623,200 24,031,775 Prepayments and other current assets 1,356,822,028 78,606,808 1,1071,537 Total current assets: Total current assets: Restricted cash - non-current 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 5 583,380,417 82,167,413 Froperty and equipment, net 14,689,88 8,239,037 1,160,444 Inagible assets 48,317,88 48,373,192 6,813,222 Long-term contract asset 173,457,718 36,310,769 5,114,265 Deferred tax assets 620,499,81 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 41,519,494 66,41,635 Operating lease right-of-use assets 1,545,908,343 764,590,520 107,690,323 Other non-current assets 1,545,908,343 764,590,520 107,690,323 Other non-current assets 3,9071,500 5,903,106 TOTAL ASSETS 34,909,33 39,071,500 5,903,106 Long-term debts	Finance lease receivables - current, net	799,438,656	200,459,435	28,234,121				
Prepayments and other current assets 1,356,822,028 78,606,808 11,011,537 Total current assets 5,470,343,990 78,606,808 11,011,537 Ron-current assets: 8 Restricted cash - non-current Goodwill 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 8,239,037 1,160,444 Property and equipment, net (Intangible assets) 48,317,878 48,373,192 6,182,222 Long-term contract asset 173,457,178 36,310,769 5,114,265 Deferred tax assets 60,49,976 36,426,617 5,130,582 Ginance lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Operating lease right-of-use assets 80,726,757 47,154,944 6,621,635 Operating lease right-of-use assets 80,726,757 47,154,944 6,621,635 Operating lease right-of-use assets 80,726,757 47,154,944 6,621,635 Operating lease right-of-use assets 80,726,757 47,154,944 6,621,628 </td <td>Financing receivables, net</td> <td>73,818,025</td> <td>29,522,035</td> <td>4,158,092</td>	Financing receivables, net	73,818,025	29,522,035	4,158,092				
Total current assets: 5,470,343,990 3,884,019,494 547,052,704 Non-current assets: 8 55,870,873,306 583,380,417 82,167,413 360,000 148,657,971 1.160,444 148,657,971 1.160,444 114,689,988 8,239,037 1,160,444 1,160,444 1,160,944 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 1,146,946 <	Short-term contract asset	500,389,654	170,623,200	24,031,775				
Non-current assets: Restricted cash - non-current 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 583,380,417 82,167,413 Goodwill 14,689,988 8,239,037 1,160,444 Intangible assets 48,317,878 48,373,192 6,813,222 Long-term contract asset 173,457,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 36,310,769 5,114,265 Deferred lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Other non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 349,299,134 39,071,500 5,503,106 Long-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 96,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104	Prepayments and other current assets	1,356,822,028	78,606,808	11,071,537				
Restricted cash - non-current 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 - - Property and equipment, net 148,657,971 48,373,192 6,813,222 Long-term contract assets 173,457,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 - - Finance lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Other non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 349,299,134 39,071,500 5,503,106 Long-term debts 349,299,134 39,071,500 5,503,106 Long-term debts 390,836,699 206,877,626 29,138,104 Deferred guarantee income 88,238,036,99 206,877,626 29,138,104 Contingent risk assurance liabilities 402,303,421 125,140,991 17,625,740 Income tax payable	Total current assets	5,470,343,990	3,884,019,494	547,052,704				
Restricted cash - non-current 750,877,306 583,380,417 82,167,413 Goodwill 148,657,971 - - Property and equipment, net 148,657,971 48,373,192 6,813,222 Long-term contract assets 173,457,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 - - Finance lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Other non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 349,299,134 39,071,500 5,503,106 Long-term debts 349,299,134 39,071,500 5,503,106 Long-term debts 390,836,699 206,877,626 29,138,104 Deferred guarantee income 88,238,036,99 206,877,626 29,138,104 Contingent risk assurance liabilities 402,303,421 125,140,991 17,625,740 Income tax payable	Non-current assets:							
Goodwill 148,657,971 - - Property and equipment, net 14,689,988 8,239,037 1,160,444 Intangible assets 48,317,878 48,373,192 6,813,222 Long-term contract asset 173,457,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 36,310,769 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 66,41,635 Other non-current assets 6,633,517 4,705,544 662,762 Total non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 349,299,134 39,071,500 5503,106 LORD, term debts 349,299,134 39,071,500 5503,106 Long-term debts 890,836,699 206,877,622 29,138,104 Accrued expenses and other current liabilities 890,836,699 <td></td> <td>750.877.306</td> <td>583.380.417</td> <td>82.167.413</td>		750.877.306	583.380.417	82.167.413				
Property and equipment, net 14,689,988 8,239,037 1,160,444 Intangible assets 48,317,878 48,373,192 6,813,222 Long-term contract asset 13,345,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 36,310,769 7,130,582 Finance lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 66,41,635 Other non-current assets 6,633,517 4,705,544 66,276 Total non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 349,299,134 39,071,500 5,503,106 LIABILITIES AND SHAREHOLDERS' EQUITY 84,229,134 39,071,500 5,503,106 Long-term debts 349,299,134 39,071,500 5,503,106 Long-term debts 89,836,699 206,877,622 29,138,104 Accrued expenses and other current liabilities 89,836,699 206,877,622 29,138,104 Poeferred guarantee income 1 125,140,991 17,65,744	Goodwill		-	-				
Namagible assets	Property and equipment, net		8,239,037	1,160,444				
Long-term contract asset 173,457,178 36,310,769 5,114,265 Deferred tax assets 62,497,781 -		48,317,878	48,373,192					
Finance lease receivables - non-current, net 260,049,967 36,426,617 5,130,582 Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Other non-current assets 1,545,908,343 764,590,524 107,690,323 TOTAL ASSETS 7,016,252,333 4648,610,014 547,43,027 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income 125,140,991 17,625,740 Contingent risk assurance liabilities 402,303,421 1 1 Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 <tr< td=""><td></td><td></td><td></td><td></td></tr<>								
Operating lease right-of-use assets 80,726,757 47,154,944 6,641,635 Other non-current assets 6,633,517 4,705,544 662,762 Total non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 7,016,252,333 4,648,610,014 654,743,027 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income 86,218,888 12,143,676 Contingent risk assurance liabilities 402,303,421 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 1 2 1 1 2 1 3 1 1 2 1 3 1 1 2 <td>Deferred tax assets</td> <td>62,497,781</td> <td>-</td> <td>-</td>	Deferred tax assets	62,497,781	-	-				
Other non-current assets 6,633,517 4,705,544 662,762 Total non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 7,016,252,333 4,648,610,014 654,743,027 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income 86,218,888 12,143,676 Contingent risk assurance liabilities 402,303,421 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 125,140,991 17,625,740 Risk assurance liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 1,510,463 Long-term debts	Finance lease receivables - non-current, net	260,049,967	36,426,617	5,130,582				
Total non-current assets 1,545,908,343 764,590,520 107,690,323 TOTAL ASSETS 7,016,252,333 764,590,520 107,690,325 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income 86,218,888 12,143,676 26,218,888 12,143,676 Contingent risk assurance liabilities 402,303,421 1 1 17,625,740 Risk assurance liabilities 402,303,421 2 1 2 1 2 1 1 1 2 1 2 1 2 1 3 <t< td=""><td>Operating lease right-of-use assets</td><td>80,726,757</td><td>47,154,944</td><td>6,641,635</td></t<>	Operating lease right-of-use assets	80,726,757	47,154,944	6,641,635				
TOTAL ASSETS 7,016,252,333 4,648,610,014 654,743,027 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 <td< td=""><td>Other non-current assets</td><td>6,633,517</td><td>4,705,544</td><td>662,762</td></td<>	Other non-current assets	6,633,517	4,705,544	662,762				
LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 5 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287	Total non-current assets	1,545,908,343	764,590,520	107,690,323				
Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 5 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,9	TOTAL ASSETS	7,016,252,333	4,648,610,014	654,743,027				
Current liabilities: Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 5 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,9	LIABILITIES AND SHAREHOLDERS' FOULTY							
Short-term debts 349,299,134 39,071,500 5,503,106 Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 2,530,902,347 777,742,901 109,542,797 Non-current liabilities 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336								
Long-term debts—current 565,143,340 926,237 130,458 Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 575,869,353 712,023 100,286 Deferred tax liability 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336		349.299.134	39.071.500	5.503.106				
Accrued expenses and other current liabilities 890,836,699 206,877,626 29,138,104 Deferred guarantee income - 86,218,888 12,143,676 Contingent risk assurance liabilities - 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 5 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 1,510,463 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336								
Deferred guarantee income 68,218,888 12,143,676 Contingent risk assurance liabilities 125,140,991 17,625,740 Risk assurance liabilities 402,303,421 125,140,991 17,625,740 Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 2,530,902,347 777,742,901 109,542,797 Non-current liabilities 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,551 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	9							
Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 575,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336		-						
Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 311,904,279 43,930,799 Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 575,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Contingent risk assurance liabilities	-	125,140,991	17,625,740				
Short-term lease liabilities 9,913,073 7,603,380 1,070,914 Total current liabilities 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: Long-term debts 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Risk assurance liabilities	402,303,421	-	-				
Non-current liabilities: 2,530,902,347 777,742,901 109,542,797 Non-current liabilities: 575,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Income tax payable	313,406,680	311,904,279	43,930,799				
Non-current liabilities: 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Short-term lease liabilities	9,913,073	7,603,380	1,070,914				
Long-term debts 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Total current liabilities	2,530,902,347	777,742,901	109,542,797				
Long-term debts 75,869,353 712,023 100,286 Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	Non-current liabilities:							
Deferred tax liability 10,724,133 10,724,133 1,510,463 Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336		75,869.353	712.023	100.286				
Long-term operating lease liabilities 76,533,208 42,228,435 5,947,751 Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336	9			•				
Other non-current liabilities 314,287 226,035 31,836 Total non-current liabilities 163,440,981 53,890,626 7,590,336								
Total non-current liabilities 163,440,981 53,890,626 7,590,336	3 1 3							
	Total liabilities							

204,260	204,260	28,769
,005,216)	(773,130,748)	(108,893,188)
5,240,472	4,813,679,585	677,992,589
5,359,902	111,849,166	15,753,626
9,109,587	(335,625,776)	(47,271,902)
,909,005	3,816,976,487	537,609,894
,909,005	3,816,976,487	537,609,894
,252,333	4,648,610,014	654,743,027
	,005,216) 5,240,472 5,359,902 9,109,587 ,909,005	,005,216) (773,130,748) 5,240,472 4,813,679,585 5,359,902 111,849,166 5,109,587 (335,625,776) 5,909,005 3,816,976,487 5,909,005 3,816,976,487

CANGO INC. UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Amounts in Renminbi ("RMB") and US dollar ("US\$"), except for number of shares and per share data)

For the three months ended For the years ended

Revenues 487,113,297 20,337,138 1,32,337 1,701,304 1,701,913,714 2,910,214 Revenues 487,113,297 130,237,183 1,343,524 1,980,453,461 1,701,918,741 239,710,241 Loan facilitation income and other related income 11,220,332 (7,656,161) 1,078,348 1146,428,758 19,962,063 2,811,588 Lessing income 27,771,329 7,272,641 1,024,331 155,522,006 67,430,761 8,089,773 Atter-market services income 431,145,715 53,203,912 7,435,614 155,522,006 67,430,781 8,089,573 Atter-market services income 431,145,715 53,203,912 7,435,614 155,522,006 7,435,618 135,630,608 130,935,33 184,455,008 Atter-market services income 431,145,715 53,203,912 7,435,614 135,800,608 13,035,03 184,455,008 18,048,917 23,035,03 184,455,008 18,048,917 23,035,03 184,455,008 18,048,917 23,035,03 184,455,008 23,035,03 184,455,008 23,035,03 184,455,008 23,035,03 <th></th> <th>ror the th</th> <th>iree iliolitiis elia</th> <th>eu</th> <th colspan="3">roi the years ended</th>		ror the th	iree iliolitiis elia	eu	roi the years ended		
Revenues		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·			
Land Editation income and other related income		RMB	RMB	US\$	RMB	RMB	US\$
Land Editation income and other related income	Revenues	487.118.297	130.237.183	18.343.524	1.980.453.461	1.701.918.741	239.710.241
Capara place 1,211,215,215,215,225,225,225,225,225,22		· · ·					
Rose 1,000		,,			,		
Atternmekte services income 15,75,200 24,02,3492 3,383,8 17,145,6769 65,388,466 9,209,773 40thornobile trading income 10,283,58 1,283,058 15,80,186 10,739,100 37,382,792 5,265,255 10,283,255 10,283,258 10,283,		27 971 392			155 522 046		
Automobile trading income 431,145,715 53,203,912 7,493,614 1,596,306,698 1,309,633,693 34,488,048 1,028,750 1,589,186 1,079,190 37,387,792 5,265,255 1,289,180 1,299,141,466 1,0877,885 1,589,186 1,209,141,466 1,0877,885 1,589,186 1,209,141,466 1,0877,885 1,589,186 1,209,141,466 1,0877,885 1,589,186 1,209,141,466 1,0877,885 1,890,089,771 1,511,863,115 212,941,466 1,0877,885 1,662,70 1,207,79,488 38,921,589 5,481,991 1,208,241,493 1,208,241,493 1,209,4376 1,2		· · ·					
Characteristic Char							
Cost of revenue							
Seale and marketing 19,247,474 43,754,75 616,277 61,3277,9488 38,921,587 5,481,991 5,481,991 6,681,794,991 45,646,503 6,429,175 299,543,636 36,210,826,48 8,842,599 7,272,969 1,024,376 4,958,842 3,911,4175 4,241,493 8,442,599 1,024,376 4,958,842 3,911,4175 4,241,493 8,442,599 1,024,376 4,958,842 2,563,161 3,610,137 8,421,493 8,442,599 1,024,376 4,958,842 2,563,161 3,610,137 8,421,493 8,442,599 1,024,376 4,958,842 2,563,161 3,610,137 8,421,493 8,442,599 1,024,376 4,979,922 1,939,916 1,939,916 1,939,916 1,939,916 1,939,916 1,939,916 1,939,916 1,939,916 1,939,916 1,939,918 1,		_,,,	,,	_,,		,,	-,,
Sale and marketing		481 743 466	110 877 885	15 616 823	1 830 089 773	1 511 863 115	212 941 466
Research and administrative 66,178,999 45,646,503 6,429,175 299,453,63 36,566,63 22,108,264 Research and development 8,444,599 22,156,496 3,120,677 299,863,463 30,114,175 4,244,493 4,244,493 4,245,493		· · ·					
Research and development 8,442,599 7,272,969 1,024,376 45,958,842 30,114,175 4,241,943 Net loss on contingent risk assurance liabilities 62,845,054 22,156,496 3,120,677 299,863,403 25,631,610 3,610,137 Net loss on risk assurance liabilities 62,845,054 (31,224,666) (4,397,902) 319,359,716 (18,485,157) 120,938,037 Trout logeration cost and expense 698,703,466 159,104,644 12,409,419 2,927,596,585 1,775,669,768 250,997,856 Loss from operations (211,585,169) (28,867,461) (4,065,895) (41,431,124) (73,751,027) 10,387,615 Interest income, net 16,611,787 20,183,627 2,842,604 43,732,652 79,164,929 11,501,17 Net gain (loss) on equity securities 3,493,202 8,653,285 1,218,79 (9,810,585) 24,093,101 3,393,431 Interest expense (5,116,136) (75,116,136) (71,547,296) (175,678) 5,918,232 12,409,301 3,393,431 Interest income, net (1,300,017,154) (1,247,296) (1							
Net loss on contingent risk assurance liabilities 62,845,054 (2,845,054 (2,945,074 (2,9466) (4,397,902) (319,359,164 (316,845,155) (19,223,532) (19		· · ·			· ·		
Net loss on risk assurance liabilities 62,845,054		0,442,555			43,330,042		
Provision (net recovery on provision) for credit losses 60,245,674 31,224,666 4,397,902 319,359.71 134,655.791 20,2935.321 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037 148,657.791 20,938.037		62 845 054	22,130,430	5,120,077	299 863 403	25,051,010	5,010,157
Total operation cost and expense 698,703,466 159,104,644 22,409,419 2,927,596,585 1,775,669,768 250,097,856 Loss from operations (211,585,169) (28,867,461) (4,065,895) (947,143,124) (73,751,027) (10,317,51,107) (10			(31 224 666)	(4 397 902)		(136 485 155)	(19 223 532)
Total operation cost and expense 698,703,466 159,104,644 22,409,419 2,927,596,585 1,775,669,768 250,097,856 1,005,000 1,		-	(31,224,000)	(4,557,502)	313,333,710		
Loss from operations (211,585,169) (28,867,461) (4,065,895) (947,143,124) (73,751,027) (10,387,615) (11,501,175) (10,387,615) (11,501,175) (10,387,615) (11,501,17		698 703 466	159 104 644	22 409 419	2 927 596 585		
Interest income, net 16,611,787 20,183,627 2,842,804 43,732,652 79,164,929 11,150,147 Net gain (loss) on equity securities 3,493,202 8,653,285 1,218,790 (9,810,585) 22,4093,019 3,393,431 Interest expense (16,809,63) (4,099,783) (577,442) Foreign exchange (loss) gain, net (1,400,017 (1,247,296) (175,678) 5,918,231 1,099,229 154,823 1,099,229	Total operation cost and expense						200,007,000
Net gain (loss) on equity securities	Loss from operations	(211,585,169)	(28,867,461)	(4,065,895)	(947,143,124)	(73,751,027)	(10,387,615)
Interest expense (5,116,136) - (16,809,263) (4,099,783) (577,442)			20,183,627		43,732,652	79,164,929	11,150,147
Interest expense (5,116,136) - (16,809,263) (4,099,783) (577,442)	Net gain (loss) on equity securities	3,493,202	8,653,285	1,218,790	(9,810,585)	24,093,019	3,393,431
Total comprehensive (loss) gain, net (1,400,017) (1,247,296) (175,678) 5,918,231 1,099,229 154,823 (1,297,133 182,697 52,066,718 30,701,851 4,324,265 (1,624,697) (1,624,6		(5,116,136)	-	-		(4,099,783)	
Other income, net 10,753,821 1,297,133 182,697 52,066,718 30,701,851 4,324,265 Other expenses 6(777,955) (1,256,297) (176,946) (2,465,972) (1,624,789) 4,324,265 Other expenses (187,920,4677) (1,236,297) (174,228) (874,511,343) 55,583,429 7,828,762 Income tax expenses (371,015,445) (102,541,409) (174,228) (874,511,343) 55,583,429 7,828,762 Income tax expenses (371,015,445) (102,541,409) (174,228) (874,511,343) 55,583,429 7,828,762 Income tax expenses (371,015,445) (102,541,409) (14,42,655) (236,696,540) (93,456,703) (13,163,101) Net loss income attributable to Cango Inc.'s shareholders (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5,334,339) (5,334,339) (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5,334,339) (1,111,207,883) (37,873,274) (5,334,339) (1,111,207,883) (37,873,274) (5,334,339) (1,111,207,883) (3,111,207,883) (3,111,207,883) (3,111,207,883)			(1,247,296)	(175,678)			
Net (loss) income before income taxes (187,920,467) (1,237,009) (174,228) (874,511,343) 55,583,429 7,828,762 Income tax expenses (371,015,445) (102,541,409) (14,42,655) (236,696,540) (33,456,703) (13,163,101) Net loss (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5343,333) Net loss income attributable to Ordinary shareholders (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5343,333) Basic (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Basic 135,295,444 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264	Other income, net	10,753,821	1,297,133	182,697	52,066,718	30,701,851	4,324,265
Net (loss) income before income taxes (187,920,467) (1,237,009) (174,228) (874,511,343) 55,583,429 7,828,762 Income tax expenses (371,015,445) (102,541,409) (14,42,655) (236,696,540) (33,456,703) (13,163,101) Net loss (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5343,333) Net loss income attributable to Ordinary shareholders (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5343,333) Basic (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Basic 135,295,444 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264	Other expenses	(677,955)	(1,256,297)	(176,946)	(2,465,972)	(1,624,789)	(228,847)
Income tax expenses (371,015,445) (102,541,409) (14,442,655) (236,696,540) (93,456,703) (13,163,101)	Net (loss) income before income taxes						
Net loss income attributable to Cango Inc.'s shareholders (558,935,912) (103,778,418) (14,616,883) (1,111,207,883) (37,873,274) (5,334,339) Loss per ADS attributable to ordinary shareholders: Basic (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) (4.13) (0.95) (0.13) (0.13) (0.13) (0.14) (0.14) (0.15)							
Loss per ADS attributable to ordinary shareholders: Basic (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Diluted (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to							
Basic (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Diluted (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to	Net loss income attributable to Cango Inc.'s shareholders						
Diluted (4.13) (0.95) (0.13) (8.11) (0.31) (0.04) Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to	Loss per ADS attributable to ordinary shareholders:						
Weighted average ADS used to compute earnings per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Diluted 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to	Basic	(4.13)	(0.95)	(0.13)	(8.11)	(0.31)	(0.04)
Per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393	Diluted	(4.13)	(0.95)	(0.13)	(8.11)	(0.31)	(0.04)
Per ADS attributable to ordinary shareholders: Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393	Weighted average ADS used to compute earnings						
Basic 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393							
Diluted 135,295,444 109,101,164 109,101,164 137,042,445 121,524,393 121,524,393 Other comprehensive (loss) income, net of tax Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to		135,295,444	109,101,164	109,101,164	137,042,445	121,524,393	121,524,393
Foreign currency translation adjustment (44,517,473) (34,347,812) (4,837,788) 253,877,012 45,489,264 6,407,029 Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to	Diluted	135,295,444	109,101,164	109,101,164	137,042,445	121,524,393	
Total comprehensive (loss) income (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690 Total comprehensive (loss) income attributable to	Other comprehensive (loss) income, net of tax						
Total comprehensive (loss) income attributable to	Foreign currency translation adjustment	(44,517,473)	(34,347,812)	(4,837,788)	253,877,012	45,489,264	6,407,029
·	Total comprehensive (loss) income	(603,453,385)	(138,126,230)	(19,454,671)	(857,330,871)	7,615,990	1,072,690
Cango Inc.'s shareholders (603,453,385) (138,126,230) (19,454,671) (857,330,871) 7,615,990 1,072,690	Total comprehensive (loss) income attributable to						
	Cango Inc.'s shareholders	(603,453,385)	(138,126,230)	(19,454,671)	(857,330,871)	7,615,990	1,072,690

CANGO INC. RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (Amounts in Renminbi ("RMB") and US dollar ("US\$"), except for number of shares and per share data

· · · · ·	For the three months ended			For the years ended		
	December 31, 2022 December 31, 2023		December 31, 2022 December 31		31, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB	RMB	US\$	RMB	RMB	US\$
Net loss	(558,935,912)	(103,778,418)	(14,616,883)	(1,111,207,883)	(37,873,274)	(5,334,339)
Add: Share-based compensation expenses	19,076,738	4,592,933	646,901	158,522,520	38,490,513	5,421,275
Cost of revenue	841,248	266,712	37,566	4,160,056	2,187,338	308,080
Sales and marketing	3,551,173	968,854	136,460	14,691,410	7,715,989	1,086,774
General and administrative	13,780,228	3,120,759	439,550	135,888,877	26,831,755	3,779,174
Research and development	904,089	236,608	33,325	3,782,177	1,755,431	247,247
Non-GAAP adjusted net (loss) income	(539,859,174)	(99,185,485)	(13,969,982)	(952,685,363)	617,239	86,936
Net (loss) income attributable to Cango Inc.'s shareholders	(539,859,174)	(99,185,485)	(13,969,982)	(952,685,363)	617,239	86,936
Non-GAAP adjusted net (loss) income per ADS-basic	(3.99)	(0.91)	(0.13)	(6.95)	0.01	0.00
Non-GAAP adjusted net (loss) income per ADS-diluted	(3.99)	(0.91)		(6.95)	0.00	0.00
Weighted average ADS outstanding—basic	135,295,444	109,101,164	109,101,164	137,042,445	121,524,393	121,524,393

SOURCE Cango Inc.

https://ir.cangoonline.com/2024-03-11-Cango-Inc-Reports-Fourth-Quarter-and-Full-Year-2023-Unaudited-Financial-Results