Cango Inc. Reports Third Quarter 2023 Unaudited Financial Results

SHANGHAI, Nov. 27, 2023 /<u>PRNewswire</u>/ -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a leading automotive transaction service platform in China, today announced its unaudited financial results for the third quarter of 2023.

Third Quarter 2023 Financial and Operational Highlights

- Total revenues were RMB353.6 million (US\$48.5 million), compared with RMB416.4 million in the same period of 2022. Car trading transactions revenues were RMB263.8 million (US\$36.2 million), or 74.6% of total revenues, in the third quarter of 2023, compared with RMB347.2 million in the same period of 2022.
- The total outstanding balance of financing transactions the Company facilitated was RMB13,085.6 million (US\$1,793.5 million) as of September 30, 2023. M1+ and M3+ overdue ratios for all financing transactions that remained outstanding and were facilitated by the Company were 2.42% and 1.24%, respectively, as of September 30, 2023, compared with 2.12% and 1.09%, respectively, as of June 30, 2023.
- There were 27 self-owned vehicle models listed on our platform, including 18 car brands and 23 car series as of September 30, 2023. During the nine months ended September 30, 2023, the total sales of new cars were 12,138, including 3,151 new energy vehicles (NEVs).
- Total balance of cash and cash equivalents and short-term investment increased by RMB 454.6 million compared to that as of June 30, 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.

Mr. Jiayuan Lin, Chief Executive Officer of Cango, commented, "Throughout the third quarter, China's economic downturn continued to weigh on production and demand. China's auto market continued to fluctuate, exerting immense pressure on everyone along the automotive value chain, including car dealers. "

"Cango has been committed to working closely with car dealers and developing services to meet their needs since day one. Through our 'Cango Haoche' and 'Cango U-car' Apps and mini programs, we have fostered a robust warehouse and logistics network across almost 100 cities nationwide with over 11,000 registered new car dealers, as well as over 7,000 accumulated registered used car dealers as of September 30, 2023. As our extended footprint brings us deeper insight into industry trends, we have been recalibrating our strategy accordingly. New car dealers are starting to engage in used car retail, while used car dealers are now attempting to sell new cars as well. As such, we have decided to merge Cango Haoche's services into our Cango U-car platform to cater to the rapidly disappearing boundary between new car and used car sales channels."

"The integrated Cango U-car platform will adopt a dynamic multi-store growth model to fully unleash the platform's vitality. We believe its innovative, one-stop, end-to-end services will not only improve Cango's resource utilization and significantly boost operating efficiency, but also empower our downstream dealer partners to better serve their end customers."

"Moving forward, we will continue to harness the power of big data and digital technologies while actively exploring opportunities for growth, including our potential expansion into overseas used car markets. By consistently refining business operations and strengthening our core competitive edges, we are confident we will propel Cango's sustainable growth," concluded Mr. Lin.

Mr. Yongyi Zhang, Chief Financial Officer of Cango, stated, "The fluctuating market environment continued to impact our business this quarter. We implemented additional cost optimization measures and enhanced operational efficiency. We are confident that our updated service offerings and effective growth model will boost our competitiveness. Looking ahead, we will continue working with our dealer partners to weather the storm while exploring additional growth opportunities."

Accounting Policy Changes

The Company adopted the Financial Instruments – Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments on January 1, 2023, using the modified retrospective transition method. This standard requires the measurement of all expected credit losses for financial assets measured at amortized cost and off-balance sheet credit exposures not accounted for as insurance at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts.

Upon adoption of the standard on January 1, 2023, the Company recorded RMB302.4 million (US\$41.4 million) increase in risk assurance liabilities, RMB14.5 million (US\$2.0 million) increase in the allowance for financing receivables, RMB13.8 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and RMB3.2 million (US\$1.9 million) increase in the allowance for financing receivables and receivables a

Third Quarter 2023 Financial Results

REVENUES

Total revenues in the third quarter of 2023 were RMB353.6 million (US\$48.5 million) compared with RMB416.4 million in the same period of 2022. Revenues from car trading transactions in the third quarter of 2023 were RMB263.8 million (US\$36.2 million), or 74.6% of total revenues in the third quarter of 2023, compared with RMB347.2 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 third quarter of 2023 was RMB50.0 million) (US\$6.9 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 third quarter of 2023 were RMB441.4 million (US\$60.5 million) compared with RMB608.8 million in the same period of 2022.

- Cost of revenue in the third quarter of 2023 decreased to RMB304.6 million (US\$41.8 million) from RMB388.7 million in the same period of 2022. As a percentage of total revenues, cost of revenue in the third quarter of 2023 was 86.1% compared with 93.3% in the same period of 2022.
- Sales and marketing expenses in the third quarter of 2023 decreased to RMB9.9 million (US\$1.4 million) from RMB17.9 million in the same period of 2022. As a percentage
 of total revenues, sales and marketing expenses in the third quarter of 2023 was 2.8% compared with 4.3% in the same period of 2022.
- General and administrative expenses in the third quarter of 2023 decreased to RMB34.7 million (US\$4.8 million) from RMB57.8 million in the same period of 2022. As a percentage of total revenues, general and administrative expenses in the third quarter of 2023 was 9.8% compared with 13.9% in the same period of 2022.
- Research and development expenses in the third quarter of 2023 decreased to RMB7.0 million (US\$1.0 million) from RMB10.2 million in the same period of 2022. As a percentage of total revenues, research and development expenses in the third quarter of 2023 was 2.0% compared with 2.4% in the same period of 2022.
- Net loss on contingent risk assurance liabilities in the third quarter of 2023 was RMB3.5 million (US\$0.5 million).
- Net recovery on provision for credit losses in the third quarter of 2023 was RMB66.9 million (US\$9.2 million). The recovery was primarily due to the positive impact from the
 collections of financing receivables.
- Impairment loss from goodwill in the third quarter of 2023 was RMB148.7 million (US\$20.4 million). The provision of goodwill impairment is based on the profit forecast associated with historical trend and the prevailing current conditions of market downturn.

LOSS FROM OPERATIONS

Loss from operations in the third quarter of 2023 decreased to RMB87.8 million (US\$12.0 million) from RMB192.3 million in the same period of 2022.

NET LOSS

Net loss in the third quarter of 2023 was RMB49.1 million (US\$6.7 million). Non-GAAP adjusted net loss in the third quarter of 2023 was RMB41.2 million (US\$5.7 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 third quarter of 2023 were both RMB0.45 (US\$0.06), respectively. Non-GAAP adjusted basic and diluted net loss per ADS in the third quarter of 2023 were both RMB0.38 (US\$0.05), respectively. Each ADS represents two Class A ordinary shares of the Company.

BALANCE SHEET

As of September 30, 2023, the Company had cash and cash equivalents of RMB665.6 million (US\$91.2 million), compared with RMB589.4 million as of June 30, 2023.

As of September 30, 2023, the Company had short-term investments of RMB2,434.2 million (US\$333.6 million), compared with RMB2,055.7 million as of June 30, 2023.

Business Outlook

For the fourth quarter of 2023, the Company expects total revenues to be between RMB100 million and RMB150 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 25.4 million ADSs with cash in an aggregate amount of approximately US\$32.9 million up to September 30, 2023.

Conference Call Information

The Company's management will hold a conference call on Monday, November 27, 2023, at 8:00 P.M. Eastern Time or Tuesday, November 28, 2023, 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 December 4, 2023 by dialing the following numbers:

International:	+1-412-317-0088
United States Toll Free:	+1-877-344-7529
Access Code:	5256781

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: <u>www.cangoonline.com</u>.

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) excluding share-based compensation expenses, 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. Share-based 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 RMB7.2960 to U\$\$1.00, the noon buying rate in effect on September 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 all.

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 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, 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 plugate any forward-looking statements is a so of the date of this press release, and Cango does not undertake any obligation to update any forward-looking statements is as of the date of this press release, and Cango does not undertake any obligation to update any forward-looking statements 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

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Prepayments and other current assets 1.356.822.028 270.276.955 37.044.539 Total current assets: 8 4.025.033.242 551.676.706 Non-current assets: 8 8 4.025.033.242 551.676.706 Restricted cash - non-current 750.877.306 593.599.158 81.359.534 Goodwill 146.689.988 12.118.253 1.660.945 Property and equipment, net 146.689.988 12.118.253 1.660.945 Inangible assets 62.497.781 139.753.945 19.152.405 Finance lease receivables - non-current, net 026.049.967 64.427.204 8.830.483 Operating lease right-0-we assets 0.75.77 70.770.118 9.699.852 70.16.252.333 983.907.524 134.855.747 Total non-current assets 7.016.252.333 983.907.524 134.855.747 70.76.18 9.698.22 Contremt debts 349.299.134 69.071.500 9.467.037 Long-term debts 349.299.134 16.791.391 2.301.452 Contremt liabilities 349.291.26 17.788.970 Contremt liabi	Financing receivables, net	73,818,025	23,284,584	3,191,418		
Total current assets 5,470,343,990 4,025,033,242 551,676,706 Non-current assets: 750,877,306 593,599,158 81,359,534 Restricted cash - non-current 750,877,306 593,599,158 81,359,534 Property and equipment, net 14,689,988 12,118,253 1,660,945 Intangible assets 44,317,878 47,857,254 6,559,382 Long-term contract asset 173,457,178 48,742,636 6,680,734 Deferred tax assets 66,335,171 6,656,956 912,412 Other non-current assets 6,633,517 6,656,956 912,412 Total on-current assets 1,545,908,343 983,907,524 134,855,747 Total ASETS 7,016,252,333 5,008,940,766 668,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY 200,241,166 34,288,406 16,791,391 2,301,452 Current liabilities: 349,299,134 69,071,500 9,467,037 Long-term debts 20,760,557 71,618,43340 16,791,391 2,301,452 Contingent risk assurance liabilities 9,913,073 123,452	Short-term contract asset	500,389,654	209,365,695	28,695,956		
Non-current assets: Image: Contract asset interms in the interms inter	Prepayments and other current assets					
Restricted cash - non-current 750,877,301 593,599,158 81,359,534 Goodwill 148,657,971 - - Property and equipment, net 14,669,988 12,118,253 1,660,945 Long-term contract asset 44,317,877 47,857,254 6,569,392 Long-term contract asset 62,497,781 139,735,945 19,152,405 Finance lease receivables - non-current, net 260,049,967 64,427,204 8,830,483 Operating lease right-of-use assets 6,633,317 9,656,956 912,412 Total non-current assets 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY 7,016,252,333 5,008,940,766 686,532,453 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 169,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Contingent risk assurance liabilities 340,208,649 20,41,66 34,298,406	Total current assets	5,470,343,990	4,025,033,242	551,676,706		
GodWill 148,657,971 - Property and equipment, net 14,689,988 12,118,253 1,660,945 Intangible assets 48,317,878 47,857,254 6,559,382 Long-term contract asset 173,457,178 48,742,636 6,680,734 Deferred tax assets 62,497,781 139,735,945 19,152,405 Other non-current assets 6,633,517 6,656,556 912,412 Total non-current assets 1,545,908,343 983,907,524 134,855,747 Total non-current assets 1,545,908,343 983,907,524 134,855,747 Total non-current assets 1,545,908,343 983,907,524 134,855,747 Total non-current assets 1,545,908,343 983,907,524 134,865,747 Current liabilities: 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Income tax payable 313,406,680 250,241,166 34,288,406 Deferred guarantee income 12,1469,025	Non-current assets:					
Property and equipment, net 14,689,988 12,118,253 1,660,945 Intangible assets 48,317,878 47,857,254 6,559,382 Long-term contract asset 173,457,178 48,742,636 6,660,734 Deferred tax assets 62,497,781 139,735,945 19,152,405 Operating lease right-of-use assets 6,633,17 6,656,956 192,412 Operating lease right-of-use assets 6,633,17 6,656,956 192,412 Total non-current assets 1,545,908,343 983,907,252 134,855,747 Total non-current assets 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 250,241,166 34,288,406 Contingent risk assurance liabilities 890,836,699 250,241,166 34,288,406 Deferred gurantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 2,530,902,347 974,070,998 133,507,416 Non-current liabilities 2,530,902,347 974,070,998 133,507,416	Restricted cash - non-current	750,877,306	593,599,158	81,359,534		
Intangibe assets 48,317,878 47,857,254 6,559,382 Long-term contract asset 173,457,178 48,742,636 6,680,734 Deferred tax assets 62,497,781 139,735,945 19,152,405 Operating lease right-of-use assets 62,497,781 139,735,945 19,152,405 Operating lease right-of-use assets 6,633,517 6,656,956 912,412 Total non-current assets 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY 55,143,340 16,791,391 2,301,452 Current liabilities: 349,299,134 69,071,500 9,467,037 Accrued expenses and other current liabilities 202,241,16 34,288,406 Deferred guarantee income 151,469,025 20,740,157 Contingent risk assurance liabilities 402,303,421 - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 75,869,353 1,465,264 20,831 Deferred tax liabilities <td< td=""><td>Goodwill</td><td>148,657,971</td><td>-</td><td>-</td></td<>	Goodwill	148,657,971	-	-		
Long-term contract asset 173,457,178 48,742,636 6,680,734 Deferred tax assets 62,497,781 139,735,945 19,152,405 Finance lease receivables - non-current, net 260,049,967 64,427,204 8,30,483 Operating lease right-of-use assets 80,726,757 70,770,118 9,699,852 Other non-current assets 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY 349,299,134 69,071,500 9,467,037 Long-term debts 20,241,166 34,298,406 151,469,025 20,760,557 Risk assurance liabilities 402,303,421 - - 110,283,813 1,409,134 Ochtingent risk assurance liabilities 9,913,073 10,283,813 1,409,144 974,070,098 133,507,416 <t< td=""><td>Property and equipment, net</td><td>14,689,988</td><td>12,118,253</td><td>1,660,945</td></t<>	Property and equipment, net	14,689,988	12,118,253	1,660,945		
Deferred tax assets 62,497,781 139,735,945 19,152,405 Finance lease receivables - non-current, net Operating lease right-of-use assets 260,049,967 64,427,204 8,830,483 Other non-current assets 6,633,517 6,656,956 912,412 Total non-current assets 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 349,239,134 16,791,391 2,301,452 Accruced expenses and other current liabilities 920,241,166 34,298,406 Deferred guarantee income 151,469,025 20,760,557 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 75,869,353 1,465,264 200,831 Deferred tax liabilities 75,869,353 1,465,264 200,831 <	Intangible assets	48,317,878	47,857,254	6,559,382		
Finance lease receivables - non-current, net 260,049,967 64,427,204 8,830,483 Operating lease right-of-use assets 80,726,757 70,770,118 9,699,852 Other non-current assets 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: 349,299,134 69,071,500 9,467,037 Short-term debts 250,241,166 34,298,406 Deferred guarantee income 218,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,784,077 47,681,480 Short-term debts 2,530,902,347 974,070,998 133,507,416 Non-current liabilities 2,530,902,347 974,070,998 133,406,680 Long-term debts 2,530,902,347 974,070,098 133,405,64 200,831 Deferred tax liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 76,533,208 67,047,629 9,189,642 Long-term operating lease liabilities 76,533,208 <t< td=""><td>Long-term contract asset</td><td>173,457,178</td><td>48,742,636</td><td>6,680,734</td></t<>	Long-term contract asset	173,457,178	48,742,636	6,680,734		
Operating lease right-of-use assets 80,726,757 70,770,118 9,699,852 Other non-current assets 6,633,517 6,656,956 912,412 TOTAL non-current assets 7,016,252,333 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 99,07,524 134,855,747 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 16,791,391 2,301,452 Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 9,913,071 10,283,813 1,409,025 Short-term lease liabilities 9,913,071 10,283,813 1,409,025 Long-term debts 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 76,633,3208 67,047,629 9,189,642 Long-term debts 76,533,208 67,047,629 9,189,642 Long-term debts 2,694,343,3288 1,053,654,363 14	Deferred tax assets	62,497,781	139,735,945	19,152,405		
Other non-current assets 6,633,517 6,656,956 912,412 Total non-current assets 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY 7,016,252,333 5,008,940,766 686,532,453 LUABILITIES AND SHAREHOLDERS' EQUITY 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 899,0836,699 250,241,166 34,298,406 Deferred guarantee income 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,851 Long-term debts 75,869,353 1,465,264 200,831 Deferred tax liabilities 76,533,208 67,047,629 9,189,642 Order non-current liabilities 163,440,981 79,584,265 10,907,931 Total lonon-current li	Finance lease receivables - non-current, net	260,049,967	64,427,204	8,830,483		
Total non-current assets TOTAL ASSETS 1,545,908,343 983,907,524 134,855,747 TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts Long-term debts— Current liabilities 349,299,134 69,071,500 9,467,037 Accrued expenses and other current liabilities 349,299,134 69,071,500 9,467,037 Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarance liabilities 151,469,025 20,760,557 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 0,913,073 10,283,813 1,409,514 Corterm debts 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 1,469,865 10,907,931 Total con-current liabilities 314,287 347,239 47,593 Total non-current liabilities 204	Operating lease right-of-use assets	80,726,757	70,770,118	9,699,852		
TOTAL ASSETS 7,016,252,333 5,008,940,766 686,532,453 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts Long-term debts—current Accrued expenses and other current liabilities 349,299,134 69,071,500 9,467,037 Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities: 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 163,440,981 79,584,265 10,907,931 Total lon-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,811,93,562 60,799,556				912,412		
LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short-term debts Long-term debts-current Short-term debts-current Short-term debts-current Solution Contingent risk assurance liabilities Contingent risk assurance liabilities Perfered guarantee income Contingent risk assurance liabilities Income tax payable Short-term lease liabilities Porternt liabilities Q.9,033,421 Total current liabilities Long-term debts Q.9,13,073 Deferred tax liability Long-term debts Deferred tax liabilities Cohram perating lease liabilities Total non-current liabilities Total non-current liabilities Total non-current liabilities Total non-current liabilities Coffiancy shares Coffiancy shares Current liabilities Contingen liabilities Cotal labareholders' equity Ordinary shares Cotal conc, 's equity Total Cango Inc.'s equity Total Cango Inc.'s equity	Total non-current assets					
Current liabilities: 349,299,134 69,071,500 9,467,037 Long-term debts 349,299,134 69,071,500 9,467,037 Long-term debts 565,143,340 16,791,391 2,301,452 Accrued expenses and other current liabilities 890,836,669 250,241,166 34,298,406 Deferred guarantee income 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - Income tax payable 313,406,660 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 9,913,073 10,283,813 1,409,514 Deferred tax liabilities 75,869,353 1,465,264 200,831 Deferred tax liabilities 76,533,208 67,047,629 9,18,962 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 163,440,981 79,584,265 10,907,931 Total non-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equit	TOTAL ASSETS	7,016,252,333	5,008,940,766	686,532,453		
Short-term debts 349,299,134 69,071,500 9,467,037 Long-term debts—current 565,143,340 16,791,391 2,301,452 Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities: 2,530,902,347 974,070,098 133,507,416 Non-current liabilities: 2,530,902,347 974,070,098 133,507,416 Long-term debts 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 24,805,240,472 4,821,193,562 </td <td>LIABILITIES AND SHAREHOLDERS' EQUITY</td> <td></td> <td></td> <td></td>	LIABILITIES AND SHAREHOLDERS' EQUITY					
Long-term debts—current 565,143,340 16,791,391 2,301,452 Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities: 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,821,193,562 660,799,556 Accurulated other comprehensive income 66,359,902 146,196,978						
Accrued expenses and other current liabilities 890,836,699 250,241,166 34,298,406 Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities: 2,530,902,347 974,070,098 133,507,416 Non-current liabilities: 2,530,902,347 974,070,098 133,507,416 Long-term debts 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 163,440,981 79,584,265 10,907,931 Total lon-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,343,328 1,053,654,363 144,415,347 Granary shares 204,260 204,260 27,996 Treasury shares 204,260 204,260						
Deferred guarantee income - 128,329,126 17,588,970 Contingent risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,821,193,562 660,799,556 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,19	÷					
Contingent risk assurance liabilities - 151,469,025 20,760,557 Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities: 2,530,902,347 974,070,098 133,507,416 Non-current liabilities: 2,530,902,347 974,070,098 133,507,416 Long-term debts 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,821,193,562 660,799,556 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,0		890,836,699				
Risk assurance liabilities 402,303,421 - - Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Long-term debts 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,260 204,260 27,996 Treasury shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,37,63		-				
Income tax payable 313,406,680 347,884,077 47,681,480 Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,459,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,821,193,562 660,799,556 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accurulated other comprehensive income 66,359,902 146,196,978 20,37,663 Retained earnings 9,109,587 <		-	151,469,025	20,760,557		
Short-term lease liabilities 9,913,073 10,283,813 1,409,514 Total current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,913 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 204,260 204,260 27,996 Ordinary shares 204,260 204,260 27,996 Treasury shares 204,260 204,260 27,996 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accurulated other comprehensive income 66,359,902 146,196,978 20,37,963 Retained earnings 9,109,587 235,286,403 542,117,106 Total Cango Inc			-	-		
Total current liabilities 2,530,902,347 974,070,098 133,507,416 Non-current liabilities: 10,724,133 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 204,260 204,260 27,996 Treasury shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Jotal shareholders' equity 4,321,909,005 3,955,286,403 542,117,106						
Non-current liabilities: 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term debts 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 204,260 204,260 27,996 Treasury shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Jotal Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106						
Long-term debts 75,869,353 1,465,264 200,831 Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total non-current liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 4,805,240,472 4,821,193,562 660,799,556 Ordinary shares 204,260 27,996 146,196,978 20,37,663 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accurulated other comprehensive income 66,359,902 146,196,978 20,37,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Jotal Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	lotal current liabilities	2,530,902,347	974,070,098	133,507,416		
Deferred tax liability 10,724,133 10,724,133 1,469,865 Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 0rdinary shares 204,260 27,996 Treasury shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	Non-current liabilities:					
Long-term operating lease liabilities 76,533,208 67,047,629 9,189,642 Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 0rdinary shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 200,37,633 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Shareholders' equity 4,321,909,005 3,955,286,403 542,117,106	5	75,869,353	1,465,264	200,831		
Other non-current liabilities 314,287 347,239 47,593 Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity 0rdinary shares 204,260 204,260 27,996 Treasury shares 204,260 204,260 27,996 Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,37,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Jotal shareholders' equity 4,321,909,005 3,955,286,403 542,117,106		10,724,133	10,724,133	1,469,865		
Total non-current liabilities 163,440,981 79,584,265 10,907,931 Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity Ordinary shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	Long-term operating lease liabilities	76,533,208	67,047,629	9,189,642		
Total liabilities 2,694,343,328 1,053,654,363 144,415,347 Shareholders' equity Ordinary shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,37,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	Other non-current liabilities	314,287	347,239	47,593		
Shareholders' equity 204,260 204,260 27,996 Ordinary shares 204,260 27,996 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106				10,907,931		
Ordinary shares 204,260 204,260 27,996 Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 200,37,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	Total liabilities	2,694,343,328	1,053,654,363	144,415,347		
Treasury shares (559,005,216) (780,461,039) (106,971,085) Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106	Shareholders' equity					
Additional paid-in capital 4,805,240,472 4,821,193,562 660,799,556 Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106		204,260				
Accumulated other comprehensive income 66,359,902 146,196,978 20,037,963 Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106 Total shareholders' equity 4,321,909,005 3,955,286,403 542,117,106						
Retained earnings 9,109,587 (231,847,358) (31,777,324) Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106 Total shareholders' equity 4,321,909,005 3,955,286,403 542,117,106	Additional paid-in capital	4,805,240,472	4,821,193,562	660,799,556		
Total Cango Inc.'s equity 4,321,909,005 3,955,286,403 542,117,106 Total shareholders' equity 4,321,909,005 3,955,286,403 542,117,106						
Total shareholders' equity 4,321,909,005 3,955,286,403 542,117,106						
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 7,016,252,333 5,008,940,766 686,532,453						
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,016,252,333	5,008,940,766	686,532,453		

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) Three months ended September 30, Nine months Nine months ended September 30,

2022	2023		2023 2022		2023	
RMB	RMB	US\$	RMB	RMB	US\$	
6,449,708	353,638,119	48,470,137	1,493,335,164	1,571,681,558	215,416,880	
4,710,212	11,345,343	1,555,009	135,208,426	27,618,224	3,785,393	
-	50,006,711	6,853,990	-	170,010,917	23,301,935	
4,710,562	11,298,293	1,548,560	127,550,654	50,157,926	6,874,716	
9,381,025	14,116,184	1,934,784	55,704,269	41,364,974	5,669,541	
7,247,512	263,821,645	36,159,765	1,165,160,983	1,256,429,781	172,208,029	
	2022 RMB 6,449,708 4,710,212 4,710,562 9,381,025 7,247,512	2022 202 RMB RMB 6,449,708 353,638,119 4,710,212 11,345,343 - 50,006,711 4,710,562 11,298,293 9,381,025 14,116,184	2022 2023 RMB 2023 6,449,708 353,638,119 48,470,137 4,710,212 11,345,343 1,555,009 - 50,006,711 6,853,990 4,710,562 11,298,293 1,548,560 9,381,025 14,116,184 1,934,784	2022 2023 2022 RMB US\$ RMB 6,449,708 353,638,119 48,470,137 1,493,335,164 4,710,212 11,345,343 1,555,009 135,208,426 - 50,006,711 6,853,990 - 4,710,562 11,298,293 1,548,560 127,550,654 9,381,025 14,116,184 1,934,784 55,704,269	2022 2023 2022 2022 2022 RMB US\$ RMB RMB RMB 6,449,708 353,638,119 48,470,137 1,493,335,164 1,571,681,558 4,710,212 11,345,343 1,555,009 135,208,426 27,618,224 - 50,006,711 6,853,990 - 170,010,917 4,710,562 11,298,293 1,548,560 127,550,654 50,157,926 9,381,025 14,116,184 1,934,784 55,704,269 41,364,974	

Others Operating cost and expenses:	400,397	3,049,943	418,029	9,710,832	26,099,736	3,577,266
Cost of revenue	388,703,295	304,638,147	41,754,132	1,348,346,307	1,400,985,230	192,021,002
Sales and marketing	17,888,406	9,854,441	1,350,664	113,531,814	34,546,132	4,734,941
General and administrative	57,812,378	34,682,695	4,753,659	233,366,364	111,319,960	15,257,670
Research and development	10,172,951	6,990,685	958,153	37,516,243	22,841,206	3,130,648
Net loss on contingent risk assurance liabilities	-	3,541,506	485,404	-	3,475,114	476,304
Net loss on risk assurance liabilities	84,952,664	-	-	237,018,349	-	-
Provision (net recovery on provision) for credit losses	49,259,212	(66,945,232)	(9,175,607)	259,114,042	(105,260,489)	(14,427,150)
Impairment loss from goodwill	-	148,657,971	20,375,270	-	148,657,971	20,375,270
Total operation cost and expense	608,788,906	441,420,213	60,501,675	2,228,893,119	1,616,565,124	221,568,685
Loss from operations	(192,339,198)	(87,782,094)	(12,031,538)	(735,557,955)	(44,883,566)	(6,151,805)
Interest income, net	14,619,894	19,481,911	2,670,218	27,120,865	58,981,302	8,084,060
Net gain (loss) on equity securities	4,285,558	7,038,386	964,691	(13,303,787)	15,439,734	2,116,192
Interest expense	(3,107,158)	(153,088)	(20,982)	(11,693,127)	(4,099,783)	(561,922)
Foreign exchange gain (loss), net	4,066,308	(489,215)	(67,052)	7,318,248	2,346,525	321,618
Other income	3,775,871	21,806,106	2,988,775	41,312,897	29,404,718	4,030,252
Other expenses	(964,807)	(141,358)	(19,375)	(1,788,017)	(368,492)	(50,506)
Net (loss) income before income taxes	(169,663,532)		(5,515,263)	(686,590,876)	56,820,438	7,787,889
Income tax benefits (expenses)	39,338,402	(8,847,190)	(1,212,608)	134,318,905	9,084,706	1,245,163
Net (loss) income	(130,325,130)		(6,727,871)	(552,271,971)	65,905,144	9,033,052
Net (loss) income attributable to Cango Inc.'s shareholders	(130,325,130)	(49,086,542)	(6,727,871)	(552,271,971)	65,905,144	9,033,052
(Loss) earnings per ADS attributable to ordinary shareholders:						
Basic	(0.96)	(0.45)	(0.06)	(4.01)	0.52	0.07
Diluted	(0.96)	(0.45)	(0.06)	(4.01)	0.50	0.07
Weighted average ADS used to compute (loss) earnings per ADS attributable to ordinary shareholders:						
Basic	136,442,760	109,587,726	109,587,726	137,751,682	125,710,975	125,710,975
Diluted	136,442,760	109,587,726	109,587,726	137,751,682	131,630,583	131,630,583
Other comprehensive income, not of tax						
Other comprehensive income, net of tax Foreign currency translation adjustment	141,603,735	7,806,144	1,069,921	298,394,485	79,837,076	10,942,582
	141,000,700	7,000,144	1,009,921	290,394,403	19,051,070	10,942,302
Total comprehensive income (loss)	11,278,605	(41,280,398)	(5,657,950)	(253,877,486)	145,742,220	19,975,634
Total comprehensive income (loss) attributable to Cango Inc.'s shareholders	11,278,605	(41,280,398)	(5,657,950)	(253,877,486)	145,742,220	19,975,634

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

Three months ended September 30, Nine months ended September 30, 2022 2022 2023 2023 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) RMB RMB US\$ RMB RMB US\$ Net (loss) income (130,325,130) (49,086,542) (6,727,871) (552,271,971) 65,905,144 9,033,052 20,373,774 1,077,015 Add: Share-based compensation expenses 7.857.905 139.445.782 33.897.580 4.646.050 1,318,415 444,748 263,244 Cost of revenue 60.958 3,318,808 1,920,626 Sales and marketing 11,140,237 4,367,008 1.608.169 220.418 6,747,135 924.772 General and administrative 13,700,843 5,427,332 743.878 122.108.649 23.710.996 3,249,862 **Research and development** 377.656 987.508 51.761 2.878.088 1,518,823 208.172 13,679,102 (109,951,356) (41,228,637) (5,650,856) (412,826,189) Non-GAAP adjusted net (loss) income 99,802,724 (41,228,637) Net (loss) income attributable to Cango Inc.'s shareholders (109,951,356) (5,650,856) (412,826,189) 13,679,102 99,802,724 Non-GAAP adjusted net (loss) income per ADS-basic (0.81)(0.38)(0.05) (3.00)0.79 0.11 Non-GAAP adjusted net (loss) income per ADS-diluted (0.81) (0.38) (0.05) (3.00)0.76 0.10 Weighted average ADS outstanding-basic 136,442,760 109,587,726 109,587,726 137,751,682 125,710,975 125,710,975 137,751,682 131,630,583 131,630,583 Weighted average ADS outstanding-diluted 136,442,760 109,587,726 109,587,726

SOURCE Cango Inc.

https://ir.cangoonline.com/2023-11-27-Cango-Inc-Reports-Third-Quarter-2023-Unaudited-Financial-Results