

Founders' Letter

This year marks Cango's 10th anniversary. Not only are we very excited, but we are filled with gratitude, tremendous hope and have great expectations for our future. We would like to extend our sincerest thanks to all Cangoers for their consistent support of each other and their persistence in overcoming all challenges that came before us. Quite simply, we would not have achieved this milestone were it not for the hard work and dedication of our employees.

Looking back over the past decade, Cangoers passionately embraced our business and have made impressive achievements from the very beginning. We have established a technology-enabled automotive financing facilitation service model, which enabled us to complete the first phase of our growth curve. The professional Cango team has set the benchmark for achievement within the industry.

Other notable accomplishments during this time period include receiving highly-recognized strategic investments from many well-known institutions including Warburg Pincus, Tencent, Didi, and Taikang Life Insurance and successfully listing on the New York Stock Exchange. Being a public company means that we have even greater responsibilities, not only to our customers, but also to our shareholders and our employees.

As we look back on our development path, we are more convinced than ever that our strong combination of being “down-to-earth” and exhibiting a “persevering spirit,” has paved the path toward today's success. These philosophies have shaped the uniqueness of Cangoers.

As we review and celebrate the past, we also look forward to the future. Leveraging the auto financial services technology platform we've built over the last decade, we ask ourselves what else can we do to drive the industry forward in the future? What other exciting products and services can we offer to the Chinese auto consumers? These questions will lead to expanded visions and missions over the next decade.

As a socially responsible public company, we are always thinking about ways to further advance the overall development of the industry and provide all consumers with better products and services. We are dedicated to our new vision and mission, which is to make car purchase simple and enjoyable and become an auto service platform of choice for consumers. The foundation of our new vision and mission will be based on the same unremitting pursuit and hard work exhibited by all Cangoers over the past decade. Today we have the talent, resources, business lines, and favorable industry position to continue to grow and develop.

As we look ahead, we clearly see that new technologies are leading innovation in all industries as they influence people’s daily lives. Smart new energy vehicles are emerging in the automotive industry as the next-generation trend. We have always closely followed the latest industry developments and customers’ involving needs. In this particular new sector, we have rolled out several strategic initiatives, which includes our investment in Li Auto, a company that successfully listed on Nasdaq in July 2020. Such investment is expected to bring us a substantial investment return and potential cooperation opportunities. Since 2019, we have established a business cooperation with Tesla in the automotive financing service area. In addition, over the past two years, we have been pushing our exploration and development of the auto transaction business. In particular, early this year, we formed a dedicated team, whose aim is to deepen our relationships with OEMs. With further developments in the industry, we look forward to capitalizing on even more promising growth prospects to elevate Cango from an automotive financing service provider to an automotive new retail platform.

As the saying goes, a journey of a thousand miles begins with a single step. We will continue to make efforts towards our long-term growth objective. Our strategy calls for consistent growth across our business lines: Traditional non-4S channels are our foundation for development. Our new 4S team is responsible for growing the automotive transaction business. Our auto transaction, online business and broker business are also new initiatives. Finally, our new insurance business is complementary to our traditional business and services. None of these can be achieved without the continuous support and contributions from each of our Cangoers that include our teams in HR, finance, IT and operations, to name just a few. With our new vision and mission statement, our focus now, quite simply, is on execution. Let’s work together to bring Cango to the next level.

We firmly believe that a strong organization must have clear principles and beliefs. On this occasion of our 10th anniversary, we have also introduced a new company value system, including five main core values: “mission-driven,” “dare to challenge,” “desire to grow,” “value creation” and “respect for the individual.” In addition, our business is based on sincerity and good faith, which are the fundamentals of our value system. Our core values and the fundamentals of our value system will continue to guide Cango’s development in the future. They will also be an important basis for us to make difficult decisions and continue to inspire and enable the Cango team to move forward and further grow in the next ten years.

Ten years ago, we started from zero. We were fearless and confident, and overcame many difficulties and challenges along the way to make our dream come true. Today, we are stronger and more powerful, but we will always remain true to our original aspirations and are excited to open a new chapter in this company’s history. We will create new company milestones together in the next decade. Let’s dive into the great new era, both capturing the opportunities and

overcoming the challenges that lie ahead. Let's raise our sail to brave the winds and waves, for a brighter future!

Mr. Xiaojun Zhang
Founder and Chairman

Mr. Jiayuan Lin
Founder and Chief Executive Officer