
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Cango Inc.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.0001 per share

(Title of Class of Securities)

137586103

(CUSIP Number)

Mr. Jiayuan Lin
2, Rue Scheffer
Paris, IO, 75016
33-6-2196-8602

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852-2514-7600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/23/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 137586103

1	Name of reporting person Jiayuan Lin	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CHINA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 47,988,077.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 47,988,077.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 47,988,077.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 13.3 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: Box 7, Box 9 and Box 11 -

Represents (i) 29,702,890 Class A ordinary shares held by Traveler Enterprise Limited, (ii) 2,736,370 Class A ordinary shares represented by American Depositary Shares that are beneficially owned by Traveler Enterprise Limited, (iii) 1 Class A ordinary share held by Medway Brilliant Holding Limited and (iv) 15,548,816 Class A ordinary shares that Mr. Jiayuan Lin has the right to acquire within 60 days after the date hereof pursuant to the terms of the options granted to him.

Box 13 -

The percentage of the class of securities beneficially owned by such reporting person is calculated based on (i) 344,530,449 Class A ordinary shares of the Issuer issued and outstanding as of July 17, 2025, as provided by the Issuer and (ii) 15,548,816 Class A ordinary shares that Mr. Jiayuan Lin has the right to acquire within 60 days after the date hereof pursuant to the terms of the options granted to him, assuming such options were exercised.

The voting power of the shares beneficially owned by the reporting person represents 8.6% of the total outstanding voting power. The percentage of voting power is calculated by dividing the voting power beneficially owned by such reporting person by the voting

power of (i) a total of 344,530,449 Class A ordinary shares and 10,000,000 Class B ordinary shares of the Issuer issued and outstanding as of July 17, 2025, as provided by the Issuer, as well as (ii) 15,548,816 Class A ordinary shares that Mr. Jiayuan Lin has the right to acquire within 60 days after the date hereof pursuant to the terms of the options granted to him, assuming such options were exercised. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to 20 votes, voting together as one class. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

SCHEDULE 13D

CUSIP No. 137586103

1	Name of reporting person Traveler Holdings Limited	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 32,439,260.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 32,439,260.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 32,439,260.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.4 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: Box 7, Box 9 and Box 11 -

Represents (i) 29,702,890 Class A ordinary shares held by Traveler Enterprise Limited and (ii) 2,736,370 Class A ordinary shares represented by American Depositary Shares that are beneficially owned by Traveler Enterprise Limited. Traveler Enterprise Limited is wholly owned by Traveler Holdings Limited.

Box 13 -

The percentage of the class of securities beneficially owned by such reporting person is calculated based on 344,530,449 Class A ordinary shares of the Issuer issued and outstanding as of July 17, 2025.

SCHEDULE 13D

CUSIP No. 137586103

1	Name of reporting person Traveler Enterprise Limited	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 32,439,260.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 32,439,260.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 32,439,260.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.4 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: Box 7, Box 9 and Box 11 -

Represents (i) 29,702,890 Class A ordinary shares held by Traveler Enterprise Limited and (ii) 2,736,370 Class A ordinary shares represented by American Depositary Shares that are beneficially owned by Traveler Enterprise Limited.

Box 13 -

The percentage of the class of securities beneficially owned by such reporting person is calculated based on 344,530,449 Class A ordinary shares of the Issuer issued and outstanding as of July 17, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Class A Ordinary Shares, par value US\$0.0001 per share

(b) **Name of Issuer:**

Cango Inc.

(c) **Address of Issuer's Principal Executive Offices:**

2605, 26/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, K3 00000

Item 1 Comment: This Amendment No. 5 to Schedule 13D (this "Amendment No. 5") hereby amends the prior statement on Schedule 13D initially filed with the U.S. Securities and Exchange Commission on June 23, 2022, as amended by the Amendment No. 1 to Schedule 13D filed on March 3, 2023, the Amendment No. 2 to Schedule 13D filed on August 20, 2024, the Amendment No. 3 to Schedule 13D filed on January 2, 2025 and the Amendment No. 4 to Schedule 13D filed on June 4, 2025 (as so amended, collectively, the "Schedule 13D"), on behalf of each of Mr. Jiayuan Lin, a citizen of the People's Republic of China, Traveler Holdings Limited, a company established in the British Virgin Islands, and Traveler Enterprise Limited, a company established in the British Virgin Islands and wholly owned by Traveler Holdings Limited. Except as amended and supplemented herein, the information previously reported in the Schedule 13D remains unchanged. Capitalized terms used but not defined herein have the meanings assigned thereto in the Schedule 13D.

Item 2. Identity and Background

(b) Item 2(b) of the Schedule 13D is hereby amended by replacing the second paragraph thereof in its entirety with the following:

The business address of Mr. Jiayuan Lin is 2, Rue Scheffer 75016 Paris, the French Republic. Mr. Jiayuan Lin's principal business is a financial investor exploring investment opportunities. The registered address of each of Traveler Holdings Limited and Traveler Enterprise Limited is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands. The principal business of each of Traveler Holdings Limited and Traveler Enterprise Limited is to hold assets for the trust described above.

(c) Please refer to item 2(b).

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The information set forth in or incorporated by reference in Items 3 and 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 4.

On June 2, 2025, Mr. Jiayuan Lin and Traveler Enterprise Limited entered into a securities purchase agreement (the "Agreement") with Enduring Wealth Capital Limited, a company established in the British Virgin Islands ("EWCL"), among others. On July 23, 2025, pursuant to the Agreement, Traveler Enterprise Limited sold an aggregate of 5,000,000 Class B ordinary shares of the Issuer to EWCL for a total purchase price of US\$35 million (of which US\$7.5 million will be payable only upon the satisfaction of certain conditions) (the "Resale Transaction"). Pursuant to the Agreement, Mr. Xiaojun Zhang, another shareholder of the Issuer, and his holding company also sold an aggregate of 5,000,000 Class B ordinary shares of the Issuer to EWCL for a total purchase price of US\$35 million (of which US\$7.5 million will be payable only upon the satisfaction of certain conditions). The Issuer is also a party to the Agreement and agreed to undertake certain corporate actions in connection with the Resale Transaction.

Pursuant to the Agreement, in connection with the Resale Transaction, the Issuer has taken necessary corporate actions to ensure that the shares of the Issuer acquired by EWCL from Traveler Enterprise Limited continue to be Class B ordinary shares which are entitled to 20 votes per share, and Mr. Jiayuan Lin voluntarily converted all of the remaining Class B ordinary shares held by the Reporting Persons into Class A ordinary shares of the Issuer with one vote per share. Following the foregoing transactions, Mr. Jiayuan Lin and Mr. Xiaojun Zhang ceased to collectively hold more than 50% of the total voting power of the outstanding shares of the Issuer. In addition, the board and management team of the Issuer have restructured in such manner as requested by EWCL upon and effective immediately after closing of the Resale Transaction on July 23, 2025.

The Issuer's execution of the Agreement was approved by the Issuer's audit committee and board. As contemplated by the Agreement, on July 17, 2025, the Issuer also obtained shareholders' approval of the corporate actions that the Issuer needed to take to ensure that the shares acquired by EWCL from Traveler Enterprise Limited continue to be Class B ordinary shares with 20 votes per share and to perform the Issuer's other obligations under the Agreement, among others.

The securities reported herein are held for investment purposes and the Reporting Persons intend to review their investment on a continuing basis. Although no Reporting Person currently has any specific plan or proposal to acquire or dispose of ordinary shares of the Issuer or any securities exercisable for or convertible into ordinary shares of the Issuer, depending on overall market conditions, performance and prospects of the Issuer, subsequent developments affecting the Issuer, other investment opportunities available to the Reporting Persons and other investment considerations, the Reporting Persons may hold, vote, acquire or dispose of or otherwise deal with securities of the Issuer. Any of the foregoing actions may be effected at any time or from time to time, subject to applicable law.

Each Reporting Person, in its capacity as a shareholder or other security holder of the Issuer, may engage in communications with one or more other shareholders or other security holders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its operations. Each of the Reporting Persons, in its capacity as a shareholder or other security holder of the Issuer, may discuss ideas that, if effected, may relate to or result in any of the matters listed in Items 4(a)-(j) of Schedule 13D.

Other than as described above, none of the Reporting Persons currently has any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a) through (j) of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position, change their purpose and/or formulate plans or proposals with respect thereto. As a result of these activities, one or more of the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management, or capital structure of the Issuer. Such suggestions or positions may include one or more plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The information set forth in Items 2, 3 and 6 of this Schedule 13D and the cover pages of this Schedule 13D is hereby incorporated by reference into this Item 5.

The responses of each Reporting Person to rows 7, 8, 9, 10, 11 and 13 of the cover pages of this Schedule 13D are hereby incorporated by reference into this Item 5.

As of the date hereof, (i) 29,702,890 Class A ordinary shares are held directly by Traveler Enterprise Limited, (ii) 2,736,370 Class A ordinary shares represented by American Depositary Shares are beneficially owned by Traveler Enterprise Limited, (iii) 1 Class A ordinary share is held by Medway Brilliant Holding Limited and (iv) Mr. Jiayuan Lin holds options to purchase up to 15,548,816 Class A ordinary shares exercisable within 60 days of the date hereof.

The percentage of the class of securities beneficially owned is calculated based on (i) 344,530,449 Class A ordinary shares of the Issuer issued and outstanding as of July 17, 2025, as provided by the Issuer and (ii) 15,548,816 Class A ordinary shares that Mr. Jiayuan Lin has the right to acquire within 60 days after the date hereof pursuant to the terms of the options granted to him, assuming such options were exercised, as applicable.

The voting power of the shares beneficially owned by Mr. Jiayuan Lin represents 8.6% of the total outstanding voting power. The percentage of voting power is calculated by dividing the voting power beneficially owned by such reporting person by the voting power of (i) a total of 344,530,449 Class A ordinary shares and 10,000,000 Class B ordinary shares of the Issuer issued and outstanding as of July 17, 2025, as provided by the Issuer, as well as (ii) 15,548,816 Class A ordinary shares that Mr. Jiayuan Lin has the right to acquire within 60 days after the date hereof pursuant to the terms of the options granted to him, assuming such options were exercised. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to 20 votes, voting together as one class. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

In addition to the Special Option Grant, as described further in Item 6 below, the Issuer granted certain options to purchase Class A ordinary shares to Mr. Jiayuan Lin pursuant to the Issuer's 2018 share incentive plan (the "2018 Plan").

- (b) Please refer to item 5(a).
- (c) The information set forth in Items 3, 4 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 5. Except as disclosed in this Schedule 13D, none of the Reporting Persons has effected any transactions relating to the Class A ordinary Shares during the past 60 days.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the

Issuer

Item 6 of the Schedule 13D is hereby amended by replacing the last two paragraphs under the caption "Voting Agreement" thereof in its entirety with the following:

On June 25, 2019, Mr. Xiaojun Zhang, who was the chairman of the Issuer, and Mr. Jiayuan Lin entered into an amended and restated voting agreement (the "Voting Agreement"). Pursuant to the Voting Agreement, Mr. Zhang and Mr. Lin shall consult with each other and reach a consensus (i) before making a proposal to a shareholders' meeting of the Issuer and (ii) before exercising voting rights in a shareholders' meeting of the Issuer. On July 23, 2025, Mr. Xiaojun Zhang and Mr. Jiayuan Lin terminated the aforementioned Voting Agreement.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following:

D. Termination Agreement, dated July 23, 2025, by and between Xiaojun Zhang and Jiayuan Lin.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Jiayuan Lin

Signature: /s/ Jiayuan Lin

Name/Title: Jiayuan Lin

Date: 07/25/2025

Traveler Holdings Limited

Signature: /s/ HUI Wing Hong /s/ LING Tsz Kei

Name/Title: Rustem Limited represented by HUI Wing Hong and LING Tsz Kei/Director and Authorized Signatory

Date: 07/25/2025

Traveler Enterprise Limited

Signature: /s/ Jiayuan Lin

Name/Title: Jiayuan Lin/Authorized Signatory

Date: 07/25/2025

Comments accompanying signature:

Exhibit D

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (the “**Termination Agreement**”) is made and entered into as of July 23, 2025 by and between Mr. Xiaojun Zhang (“**Mr. Zhang**”) and Mr. Jiayuan Lin (“**Mr. Lin**”, and together with Mr. Zhang, either of them, a “**Party**” and collectively, the “**Parties**”).

WHEREAS, on May 29, 2018, the Parties entered into a Voting Agreement, as amended and restated on June 25, 2019 (the “**Voting Agreement**”) with respect to shares of Cango Inc., a company incorporated in the Cayman Islands; and

WHEREAS, the Parties intend to terminate the Voting Agreement, as set forth in this Termination Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. Termination of Voting Rights. In accordance with Section 2.1 of the Voting Agreement, the Parties hereby mutually agree that the Voting Agreement, inclusive of any and all rights and obligations of each Party thereunder (other than the confidential obligations provided in Article III thereof), shall terminate, effective immediately as of the date of this Termination Agreement (the “**Effective Date**”).
 2. Governing Law. This Termination Agreement shall be governed by and construed under the laws of the PRC.
 3. Counterparts. This Termination Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
-

IN WITNESS WHEREOF, each of the Parties hereto has executed this Termination Agreement as of the day and year first above written.

By: /s/ Xiaojun Zhang

Name: Xiaojun Zhang

By: /s/ Jiayuan Lin

Name: Jiayuan Lin

[Signature Page to Termination Agreement]
