As Filed with the Securities and Exchange Commission on October 22, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Cango Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands **(State or other jurisdiction of Incorporation or Organization)**	**Not Applicable** **(I.R.S. Employer Identification No.)**

2605, 26/F, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong
+852-3163-7300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cango Inc. Share Incentive Plan 2025
(Full title of the Plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+1-212-947-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Yongyi Zhang **Chief Financial Officer** **2605, 26/F, Harbour Centre** **25 Harbour Road** **Wanchai, Hong Kong** **+852-3163-7300**	**Yi Gao, Esq.** **Simpson Thacher & Bartlett LLP** **c/o 35th Floor, ICBC Tower** **3 Garden Road** **Central, Hong Kong** **+852-2514-7600**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the share incentive plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

a. The Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the Commission on March 27, 2025;

b. Notice of Extraordinary General Meeting of Members and Proxy Statement attached to the Registrant's current report on Form 6-K furnished to the Commission on June 16, 2025;

c. The Registrant's current reports on Form 6-K furnished to the Commission on June 27, 2025 and July 24, 2025; and

d. The description of the Registrant's Class A Ordinary Shares contained in its Registration Statement on Form 8-A (Registration No. 001-38590) filed with the Commission on July 16, 2018 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's Class A Ordinary Shares set forth in the Registrant's Registration Statement on Form F-1 (Registration No. 333-225813), as amended, originally filed with the Commission on June 22, 2018, including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. Description of Securities

Not applicable.

ITEM 5. Interests of Named Experts and Counsel

Not applicable.

ITEM 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against the consequences of committing a crime, or against the indemnified person's own fraud, dishonesty, willful default or willful neglect. The Registrant's amended and restated memorandum and articles of association provide that the directors, secretary and other officers for the time being of the Registrant and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Registrant and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Registrant from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Registrant shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Registrant shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

In addition, the Registrant has entered, and intends to continue to enter into, indemnification agreements, substantially in the form filed as Exhibit 10.1 to the Registrant's Registration Statement on Form F-1 (Registration No. 333-225813), as amended, originally filed with the Commission on June 22, 2018, with its directors and executive officers to indemnify such persons in connection with claims made by reason of their being such a director or executive officer.

ITEM 7. Exemption from Registration Claimed

Not applicable.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

ITEM 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Annex A to Notice of Extraordinary General Meeting of Members and Proxy Statement attached to the Registrant's current report on Form 6-K for June 2025 (File No. 001-38590) furnished to the Securities and Exchange Commission on June 16, 2025)
5.1*	Opinion of Ogier
10.1*	Cango Inc. Share Incentive Plan 2025
23.1*	Consent of Ogier (included in Exhibit 5.1)
23.2*	Consent of MaloneBailey, LLP
23.3*	Consent of Ernst & Young Hua Ming LLP
24.1*	Powers of Attorney (included on the signature page in Part II of this Registration Statement)
107*	Filing Fee Table

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, China on October 22, 2025.

Cango Inc.

By: /s/ Yongyi Zhang
Name: Yongyi Zhang
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Xin Jin, Peng Yu and Yongyi Zhang, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, as amended, and all post-effective amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated and on October 22, 2025.

Signature	Capacity
/s/ Xin Jin Xin Jin	Chairman
/s/ Peng Yu /s/ Peng Yu	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Chang-Wei Chiu Chang-Wei Chiu	Director
/s/ Chi Ming Lee Chi Ming Lee	Independent Director
/s/ Yanjun Lin Yanjun Lin	Independent Director
/s/ Haitian Lu Haitian Lu	Independent Director
/s/ Yongyi Zhang Yongyi Zhang	Chief Financial Officer (Principal Financial and Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Cango Inc. has signed this registration statement or amendment thereto in New York, New York on October 22, 2025.

COGENCY GLOBAL INC. — Authorized Representative in the United States

By: /s/ Collen A. De Vries
On behalf of Cogency Global Inc.
Name: Collen A. De Vries
Title: Senior Vice President

Exhibit 5.1

Cango Inc.

D +852 3656 6054 / +852 3656 6073
E nathan.powell@ogier.com
rachel.huang@ogier.com

Reference: NMP/RYH/504798.00001

22 October 2025

Dear Sirs

Cango Inc. (the Company)

We have acted as Cayman Islands counsel to the Company in connection with the Company's registration statement on Form S-8, including all amendments and supplements thereto (the **Registration Statement**), as filed with the U.S. Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended to date (the **Act**). The Registration Statement relates to the registration of an aggregate of 17,727,200 class A ordinary shares of a par value of US$0.0001 each (the **Shares**) to be issued pursuant to the Company's Share Incentive Plan 2025 adopted by the board of directors of the Company on 21 October 2025 (the **Plan**).

We are furnishing this opinion as Exhibits 5.1 and 23.2 to the Registration Statement.

1 Documents examined

For the purposes of giving this opinion, we have examined copies or drafts of the following documents (the **Documents**):

(a) the certificate of incorporation of the Company dated 9 October 2017 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);

(b) the fourth amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 17 July 2025 and filed on 23 July 2025 (the **Memorandum and Articles**);

(c) a certificate of good standing dated 14 October 2025 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company;

(d) the register of directors and officers of the Company dated 27 May 2025 (the **Register**);

(e) a certificate from a director of the Company dated the same date of this opinion as to certain matters of facts (the **Director's Certificate**);

(f) the Register of Writs at the office of the Clerk of Courts in the Cayman Islands as inspected by us on 21 October 2025 (the **Register of Writs**);

(g) a search on the Cayman Online Registry Information Service conducted against the Company at the Registrar on 21 October 2025 (the **CORIS Search**);

(h) the written resolutions of the board of directors of the Company passed on 21 October 2025 and the written resolutions of the compensation committee of the board of directors of the Company passed on 21 October 2025 approving, among other things, the Company's filing of the Registration Statement and the adoption of the Plan (together, the **Board Resolutions**);

(i) the Plan; and

(j) the Registration Statement.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

(a) all copies of documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;

(b) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;

(c) each of the Good Standing Certificate, the Register and the Director's Certificate is accurate and complete as at the date of this opinion;

(d) the CORIS Search which we have examined is accurate and that the information disclosed by the CORIS Search is true and complete and that such information has not since been altered;

(e) the Plan has been authorised and duly executed and unconditionally delivered by or on behalf of the Company in accordance with all relevant laws (other than the laws of the Cayman Islands);

(f) each Award Agreement (as defined in the Plan) will be authorised, duly executed and unconditionally delivered by or on behalf of the Company in accordance with all relevant laws upon the issuance of the Shares;

(g) the Plan is legal, valid and binding and enforceable against all relevant parties in accordance with its terms under relevant law (other than, with respect to the Company, the laws of the Cayman Islands);

(h) each Award Agreement will be legal, valid and binding and enforceable against all relevant parties in accordance with its terms under relevant law;

(i) the Company has the capacity, power, authority and legal right under all relevant laws and regulations (other than the laws of the Cayman Islands) to enter into, execute, unconditionally deliver and perform its obligations under the Plan;

(j) no monies paid to or for the account of any party under the Plan represent or will represent criminal property or terrorist property (as defined in the Proceeds of Crime Act (as revised) and the Terrorism Act (as revised), respectively);

(k) the Company has received, or will receive, money or money's worth (the **Consideration**) in consideration for the issue of the Shares, and none of the Shares have, or will be, issued for less than their par value;

(l) no Incentive Share Options (as defined in the Plan) have been granted under the Plan and the Plan will be approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the board of directors of the Company to the extent any Awards (as defined in the Plan) granted under the Plan are Incentive Share Options;

(m) the issue of any Shares pursuant to the Plan will not result in the Company exceeding its authorised share capital; and

(n) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Valid Issuance of Shares

(a) the Shares to be offered and issued by the Company pursuant to the provisions of the Plan, have been duly authorised, provided that to the extent any Awards granted under the Plan are Incentive Share Options, the Shares to be offered and issued by the Company pursuant to the provisions of the Plan will be duly authorised when the shareholders of the Company has approved the Plan in accordance with the provisions of the Plan and the Memorandum and Articles (such approval as the **Shareholders' Approval**), and, when issued and allotted by the Company in accordance with the provisions of the Plan, the Memorandum and Articles, the Board Resolutions, the Shareholders' Approval (if applicable) and once the Consideration fixed in accordance with the provisions of the Plan is fully paid for, will be validly issued, and (assuming that all of the Consideration is received by the Company) fully paid and non-assessable. Once the register of members of the Company has been updated to reflect the issuance, the shareholders recorded in the register of members will be deemed to have legal title to the Shares set against their respective names.

4 Limitations and qualifications

4.1 We offer no opinion:

(a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands; or

(b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents.

4.2 Under the Companies Act (as revised) of the Cayman Islands (the **Companies Act**), the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

4.3 Our examination of the Register of Writs cannot conclusively reveal whether or not there is:

(a) any current or pending litigation in the Cayman Islands against the Company; or

(b) any application for the winding up or dissolution of the Company or the appointment of any liquidator, trustee in bankruptcy or restructuring officer in respect of the Company or any of its assets,

as notice of these matters might not be entered on the Register of Writs immediately or updated expeditiously or the court file associated with the matter or the matter itself may not be publicly available (for example, due to sealing orders having been made). Furthermore, we have not conducted a search of the summary court. Claims in the summary court are limited to a maximum of CI $20,000.

5 Governing law of this opinion

5.1 This opinion is:

(a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;

(b) limited to the matters expressly stated in it; and

(c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Reliance

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion may be used only in connection with the Plan while the Registration Statement is effective.

Yours faithfully

/s/ Ogier

Ogier

Exhibit 10.1

CANGO INC.

SHARE INCENTIVE PLAN 2025

CANGO INC.

SHARE INCENTIVE PLAN 2025

Cango Inc., a Cayman Islands exempt company with limited liability (the "**Company**"), sets forth herein the terms of its Share Incentive Plan 2025 (the "**Plan**") as follows:

1. PURPOSE

The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of the members of the Board, Employees and Consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of members of the Board, Employees, and Consultants upon whose judgment, interest and special efforts the successful conduct of the Company's operation is largely dependent.

2. DEFINITIONS

Wherever the following terms are used in the Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "**Administrator**" means the Committee or in the absence of such Committee, the Board.

2.2 "**Applicable Laws**" means the legal requirements relating to the Plan and the Awards under applicable corporate, securities, tax, foreign exchange and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system of any applicable jurisdictions.

2.3 "**Award**" means Option, Restricted Share, Restricted Share Unit, or any other type of awards granted to an Eligible Individual pursuant to the Plan.

2.4 "**Award Agreement**" means any written agreement, contract, or other instrument or document evidencing an Award, including the Share Option Grant Agreement, the Restricted Shares Award Agreement, the Restricted Share Units Award Agreement and other written agreement, contract, or other instrument or document entered into or issued by the Company.

2.5 "**Board**" means the board of directors of the Company.

2.6 "**Code**" means the Internal Revenue Code of 1986 of the United States, as amended.

2.7 "**Committee**" means the Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board or executive officers to which the Board has delegated power to act pursuant to the provisions of the Plan; provided, that in the absence of any such committee, the term "Committee" shall mean the Board.

2.8 "**Consultant**" means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.

2.9 "**Corporate Transaction**", unless otherwise defined in an Award Agreement, means any of the following transactions, *provided*, *however*, that the Administrator shall determine under (d) and (e) whether multiple transactions are related, and their determination shall be final, binding and conclusive:

(a) an amalgamation, arrangement or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the Company do not continue to hold more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity;

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(c) the complete liquidation or dissolution of the Company;

(d) any reverse takeover or series of related transactions culminating in a reverse takeover (including, without limitation, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company's equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction;

(e) acquisition in a single or a series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or a series of related transactions that the Administrator determines shall not be a Corporate Transaction;

(f) the individuals who, as of the Effective Date, are members of the Board (the "**Incumbent Board**"), cease for any reason to constitute at least fifty percent (50%) of the Board; *provided* that, if the election, or nomination for election by the Company's shareholders, of any new member of the Board is approved by the Incumbent Board pursuant to the M&AA, such new member of the Board shall be considered as a member of the Incumbent Board.

2.10 "**Disability**", unless otherwise defined in an Award Agreement, has the same meaning as the term of "permanent and total disability" as defined in Section 22(e)(3) of the Code.

2.11 "**Effective Date**" has the meaning set forth in Section 12.1.

2.12 "**Eligible Individual**" means a person who is a member of the Board, Consultant or Employee.

2.13 "**Employee**" means any person, including an officer or a member of the Board or a member of the board of any Parent or Subsidiary of the Company or any Related Entity, who is in the employment of a Service Recipient, subject to the control and direction of the Service Recipient as to both the work to be performed and the manner and method of performance. The payment of a director's fee by a Service Recipient shall not be sufficient to constitute "employment" by the Service Recipient.

2.14 "**Exchange Act**" means the Securities Exchange Act of 1934 of the United States, as amended.

2.15 "**Expiration Date**" means the tenth (10th) anniversary of the Effective Date.

2.16 "**Fair Market Value**" means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including, without limitation, the New York Stock Exchange and the Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such Shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Administrator in good faith and in their discretion.

2.17 "**Incentive Share Option**" means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.18 "**Independent Director**" means (i) before the Shares are listed on a stock exchange, a member of the Board who is a Non-Employee Director; and (ii) after the Shares are listed on a stock exchange, a member of the Board who meets the independence standards under the applicable corporate governance rules of the stock exchange.

2.19 "**Initial Shares**" has the meaning set forth in Section 3.1.

2.20 "**M&AA**" means the amended and restated memorandum of association of the Company and the amended and restated articles of association of the Company, each adopted by a special resolution of the Company on March 23, 2018 (as amended from time to time pursuant to the terms thereof).

2.21 "**Non-Employee Director**" means a member of the Board who qualifies as a "Non-Employee Director" as defined in Rule 16b-3(b)(3) of the Exchange Act, or any successor definition adopted by the Board.

2.22 "**Non-Qualified Share Option**" means an Option that is not intended to be an Incentive Share Option.

2.23 "**Option**" means a right granted to an Eligible Individual pursuant to Section 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Qualified Share Option.

2.24 "**Participant**" means an Eligible Individual who has been granted an Award pursuant to the Plan.

2.25 "**Parent**" means a parent corporation under Section 424(e) of the Code.

2.26 "**Plan**" means this Cango Inc. Share Incentive Plan 2025, as amended from time to time pursuant to the terms hereof.

2.27 "**Related Entity**" means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, but which is not a Subsidiary and which the Administrator designates as a Related Entity for purposes of the Plan.

2.28 "**Restricted Share**" means a Share awarded to an Eligible Individual pursuant to Section 6 that is subject to certain restrictions and may be subject to risk of forfeiture.

2.29 "**Restricted Shares Award Agreement**" means an agreement entered into by and between the Company and a Participant evidencing a grant of an award of Restricted Shares to the Participant by the Company.

2.30 "**Restricted Share Unit**" means the right granted to an Eligible Individual pursuant to Section 7 to receive a Share at a future date.

2.31 "**Restricted Share Units Award Agreement**" means an agreement entered into by and between the Company and a Participant evidencing a grant of an award of Restricted Share Units to the Participant by the Company.

2.32 "**Securities Act**" means the Securities Act of 1933 of the United States, as amended.

2.33 "**Service**" shall have the meaning ascribed to it in Award Agreement.

2.34 "**Service Recipient**" means the Company, any Parent or Subsidiary of the Company and any Related Entity to which an Eligible Individual provides services as an Employee.

2.35 "**Shares**" means Class A ordinary shares, par value US$0.0001 per share, of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Section 10. When referenced in the context of listings on a stock exchange or quotations on an automated quotation system, "Shares" may also refer to American Depositary Shares or other securities representing the Class A ordinary shares, par value US$0.0001 per share, of the Company.

2.36 "**Share Option Grant Agreement**" means an agreement entered into by and between the Company and a Participant evidencing a grant of Options to the Participant by the Company.

2.37 "**Subsidiary**" means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned, directly or indirectly, by the Company. For purposes of this Plan, Subsidiary shall also include any consolidated variable interest entity of the Company as applicable.

2.38 "**Trading Date**" means the closing of the first sale to the general public of the Shares pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act.

3. SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to the provisions of Sections 10 and 3.1(b), the maximum aggregate number of Shares which may be issued pursuant to all Awards shall initially be equal to 17,727,200 Shares (the "**Initial Shares**"); *provided,* that the maximum aggregate number of Shares which may be issued pursuant to all Awards that may be granted under the Plan in the future (the "**Share Reserve**") shall be automatically increased on January 1 of each year following the Effective Date to two percent (2%) of the number of Shares outstanding as of such date (the "**Limit**") if the Share Reserve would be below the Limit on such date without such automatic increase.

(b) To the extent that an Award terminates, expires or lapses for any reason, any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder. If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder.

(c) Notwithstanding the foregoing and, subject to adjustment as provided in Section 10.1, the maximum number of Shares that may be issued upon the exercise of Incentive Share Options will equal the Initial Share number stated in Section 3.1(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3.1(b).

3.2 Share Distributed.

Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares purchased on the open market. Additionally, in the discretion of the Administrator, American Depository Shares in an amount equal to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American Depository Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depository Shares in lieu of Shares.

4. ELEGIBILITY AND PARTICIPATION

4.1 Eligibility.

Persons eligible to participate in this Plan include Employees, Consultants, and all members of the Board, as determined by the Administrator.

4.2 Participation.

Subject to the provisions of the Plan, the Administrator may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No individual shall have any automatic right to be granted an Award pursuant to this Plan.

4.3 Jurisdictions.

In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Administrator may provide for such special terms as they may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides or is employed. Moreover, the Administrator may approve and implement such supplements to, or amendments, restatements or alternative versions of, the Plan as they may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose. No such supplements, amendments, restatements or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan unless otherwise approved by the Board. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

5. OPTIONS

5.1 General.

The Administrator is authorized to grant Options to Eligible Individuals on the following terms and conditions:

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Administrator and set forth in the Award Agreement which, unless otherwise determined by the Administrator, may be a fixed or variable price determined by reference to the Fair Market Value of the Shares over which such Award is granted; provided, that no Option may be granted to a recipient subject to U.S. Federal income tax with an exercise price per Share which is less than the Fair Market Value of such Shares on the date of grant (or date of adjustment pursuant to the following sentence), without compliance with Section 409A of the Code; provided, further, that Nonstatutory Stock Options may be granted with an exercise price lower than that set forth herein if such Option is granted pursuant to an assumption or substitution for an option granted by another company, whether in connection with an acquisition of such other company or otherwise; provided, further, that the exercise price per Share shall not in any circumstances be less than the par value of the Share. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Administrator, provided, that such adjustment does not result in a materially adverse impact to the Participant; provided, further, that the exercise price per Share may not in any circumstances be reduced to less than the par value of the Share. For the avoidance of doubt, to the extent not prohibited by Applicable Laws, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Board or the Company's shareholders or the approval of the affected Participants.

(b) Vesting Schedule. Options granted under the Plan will become vested as provided in the Award Agreement The Administrator shall also have discretion to determine conditions, if any, that must be satisfied before all or part of an Option may be vested.

(c) Time and Conditions of Exercise. The Administrator shall determine the time or times at which an Option may be exercised in whole or in part; *provided* that the term of any Option granted under the Plan shall not exceed ten (10) years, except as provided in Section 13.1. For the avoidance of doubt, any Option granted to a recipient subject to U.S. Federal income tax shall not be exercisable past the 10th anniversary of the grant date. The Administrator shall also have discretion to determine conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(d) Exercise Procedure. An Option that is exercisable may be exercised by the Participant's delivery to the Company of a written notice of exercise on any business day, at the Company's principal office, in the form specified by the Company. Such notice of exercise shall specify the number of Shares with respect to which the Option is being exercised and shall be accompanied by payment in full of the exercise price of the Shares for which the Option is being exercised.

(e) Payment. To the extent permissible under the Applicable Laws, the Administrator shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation, (i) cash or check denominated in U.S. dollars, (ii) cash or check denominated in any local currency as approved by the Administrator, (iv) if the Administrator had so authorized on the grant of any particular Option hereunder (and subject such conditions, if any, as the Administrator may deem necessary to avoid adverse accounting effects to the Company), that number of Shares having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the Trading Date the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Administrator with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Payment of any exercise price may also be made through cashless exercise at the election of the Administrator.

(f) Share Option Grant Agreement. Each grant of an Option shall be evidenced by a Share Option Grant Agreement. The Share Option Grant Agreement shall include such additional provisions as may be specified by the Administrator.

(g) Forfeiture. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service for whatever reasons, Options that at that time have not been vested shall be forfeited in accordance with the Award Agreement; *provided*, *however*, that the Administrator may (a) provide in any Award Agreement that forfeiture conditions relating to Options will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part forfeiture conditions relating to Options.

5.2 Incentive Share Options.

Incentive Share Options may be granted to Employees of the Company, a Parent or Subsidiary of the Company. Incentive Share Options may not be granted to Employees of a Related Entity or to Independent Directors or Consultants. The terms of any Incentive Share Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2:

(a) Expiration of Option. An Incentive Share Option may not be exercised to any extent by anyone after the first to occur of the following events:

(i) Ten (10) years from the date it is granted, unless an earlier time is set in the Award Agreement; and

(ii) Three (3) months after the Participant's termination of employment as an Employee (unless otherwise expressly provided in this Plan or the Award Agreement or determined by the Administrator).

(b) Transfer Restriction. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two (2) years from the date of grant of such Incentive Share Option or (ii) one (1) year after the transfer of such Shares to the Participant.

(c) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the Expiration Date.

(d) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant.

6. RESTRICTED SHARES

6.1 Grant of Restricted Shares.

The Administrator, at any time and from time to time, may grant or sell Restricted Shares to Eligible Individuals as the Administrator shall determine. The Administrator shall determine the number of Restricted Shares to be granted or sold to an Eligible Individual.

6.2 Restricted Shares Award Agreement.

Each award of Restricted Shares shall be evidenced by a Restricted Shares Award Agreement, which shall specify the period of restriction, the number of Restricted Shares granted or sold, grant or purchase price, and such other terms and conditions as the Administrator shall determine.

6.3 Restrictions.

Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Administrator may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Administrator determines at the time of the grant of the Award or thereafter.

6.4 Forfeiture/Repurchase.

Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided*, *however*, that the Administrator may (a) provide in any Restricted Shares Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

6.5 Certificates for Restricted Shares.

Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

6.6 Removal of Restrictions.

Unless the Administrator determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed. Except as otherwise provided in this Section 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the period of restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to the M&AA and applicable legal restrictions. The Administrator, in its discretion, may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

7. RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

The Administrator, at any time and from time to time, may grant Restricted Share Units to Eligible Individuals as the Administrator shall determine. The Administrator shall determine the number of Restricted Share Units to be granted to each Eligible Individual.

7.2 Restricted Share Units Award Agreement.

Each award of Restricted Share Units shall be evidenced by a Restricted Share Units Award Agreement, which shall specify any vesting conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Administrator shall determine.

7.3 Performance Objectives and Other Terms.

The Administrator, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Restricted Share Units that will be paid out to the Participants.

7.4 Form and Timing of Payment of Restricted Share Units.

At the time of grant, the Administrator shall specify the date or dates the Restricted Share Units shall become fully vested and non-forfeitable. Upon vesting, the Administrator, in its sole discretion, may pay Restricted Share Units in the form of cash, in Shares or in a combination thereof.

7.5 Forfeiture/Repurchase.

Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided*, *however*, the Administrator may (a) provide in any Restricted Share Units Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

8. OTHER TYPE OF AWARDS

The Administrator, at any time and from time to time, may grant other types of Awards to Eligible Individuals as the Administrator shall determine, including, without limitation, share appreciation rights, dividend equivalents, share payments and deferred shares.

9. PROVISIONS APPLICABLE TO AWARDS

9.1 Award Agreement.

Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include the term of an Award, the provisions applicable in the event the Participant’s employment or Service terminates, and the Company’s authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

9.2 Limits on Transfer.

Unless with prior written consent of the Administrator, no right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company, a Parent, a Subsidiary or a Related Entity, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company, a Parent, a Subsidiary or a Related Entity. Except as otherwise provided by the Administrator, no right or interest of a Participant in any Award shall be assigned, transferred or otherwise disposed of by such Participant other than by will or the laws of descent and distribution. The Administrator by express provision in the Award or an amendment thereto may permit an Award (other than an Incentive Share Option) to be transferred to, exercised by and paid to certain persons or entities related to the Participant, including, without limitation, members of the Participant’s family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant’s family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Administrator, pursuant to such conditions and procedures as the Administrator may establish. Any permitted transfer shall be subject to the condition that the Administrator receives evidence satisfactory to them that the transfer is being made for estate and/or tax planning purposes (or to a “blind trust” in connection with the Participant’s termination of employment or service with the Company, a Parent, a Subsidiary or a Related Entity to assume a position with a governmental, charitable, educational or similar non-profit institution) and on a basis consistent with the Company’s lawful issue of securities.

9.3 Beneficiaries.

Notwithstanding Section 9.2, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time *provided* that the change or revocation is filed with the Administrator.

9.4 Share Certificates.

Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws and the M&AA. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with all Applicable Laws and the M&AA. The Administrator may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements and representations as the Administrator, in its discretion, deem advisable in order to comply with any such Applicable Laws and the M&AA. The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

9.5 Paperless Administration.

Subject to Applicable Laws, the Administrator may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

9.6 Foreign Currency.

A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in non-U.S. dollars, as permitted by the Administrator, the amount payable will be determined by conversion from U.S. dollars at the exchange rate as selected by the Administrator on the date of exercise.

10. CHANGES IN CAPITAL STRUCTURE

10.1 Adjustments.

In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, without limitation, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the number of shares covered by an Award or exercise price per share for any outstanding Awards under the Plan; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

10.2 Corporate Transactions.

Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Administrator anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Administrator may provide for the following measures in its discretion without the consent of a Participant: (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Administrator shall determine, (ii) the purchase of any Award for an amount of cash equal to the amount that could have been attained by the Participant upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Administrator determines in good faith that no amount would have been attained by the Participant upon the exercise of such Award, then such Award may be terminated by the Administrator without payment), (iii) the replacement of such Award with other rights or property selected by the Administrator or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction through the date when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code, or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

10.3 Outstanding Awards — Other Changes.

In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Section 10, the Administrator may, in its absolute discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date such change occurs and in the per share grant or exercise price of each Award as the Administrator may consider appropriate to prevent dilution or enlargement of rights; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

10.4 No Other Rights.

Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award.

11. ADMINISTRATION

11.1 Administrator.

The Plan shall be administered by the Administrator (except as otherwise permitted herein).

11.2 Action by the Administrator.

The Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to them by any officer or other employee of the Company, any Parent or Subsidiary or Related Entity, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.3 Authority of the Administrator.

Subject to any other provisions in the Plan and the M&AA, the Administrator has the exclusive power, authority and discretion to:

(a) Prescribe, interpret and revise the relevant performance criteria for grant of an Award;

(b) Designate Eligible Individuals to receive Awards;

(c) Determine the type or types of Awards to be granted to each Eligible Individual;

(d) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(e) Determine the terms and conditions of any Award granted pursuant to the Plan, including, without limitation, the date of grant, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator determine;

(f) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards or other property, or an Award may be canceled, forfeited or surrendered;

(g) Revise or terminate the provisions of the Plan pursuant to the actual circumstances of the Company and its development plans, and submit the proposed revisions or termination for the approval of the Board;

(h) Prescribe, amend and adjust the form of each Award Agreement, which need not be identical for each Participant;

(i) Decide all other matters that must be determined in connection with an Award;

(j) Establish, adopt or revise any rules and regulations as they may deem necessary or advisable to administer the Plan;

(k) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and

(l) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

11.4 Decisions Binding.

The Administrator’s interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding and conclusive on all parties.

12. EFFECTIVE AND EXPIRATION DATE

12.1 Effective Date.

The Plan is effective as of the date it is adopted and duly approved by the Board, *provided* that to the extent any Awards granted under the Plan are Incentive Share Options, the Plan will be approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board.

12.2 Expiration Date.

The Plan will expire on, and no Award may be granted pursuant to the Plan after, the Expiration Date. Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

13. AMENDMENT, MODIFICATION, AND TERMINATION

13.1 Amendment, Modification and Termination.

At any time and from time to time, the Board in its sole discretion may terminate, amend or modify the Plan; *provided*, *however*, to the extent necessary to comply with Applicable Laws and the M&AA, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

13.2 Awards Previously Granted.

Except with respect to amendments made pursuant to Section 14.15, no termination, amendment or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participants then holding a majority of the outstanding Awards.

14. GENERAL PROVISIONS

14.1 No Rights to Awards.

No Participant, Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Participants, Eligible Individuals and other persons uniformly.

14.2 No Shareholders Rights.

No Award gives the Participant any of the rights of a Shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

14.3Taxes.

No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Administrator for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Administrator may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Administrator, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

14.4 No Right to Employment or Services.

Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or Services at any time, nor confer upon any Participant any right to continue in the employment or Services of any Service Recipient.

14.5 Unfunded Status of Awards.

The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Parent, Subsidiary or Related Entity.

14.6 Indemnification.

To the extent allowable pursuant to Applicable Laws, the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by them in satisfaction of judgment in such action, suit, or proceeding against them; *provided* that they give the Company an opportunity, at its own expense, to handle and defend the same before they undertake to handle and defend it on their own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which the Administrator may be entitled pursuant to the M&AA, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

14.7 Relationship to other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Parent, Subsidiary or Related Entity except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

14.8 Expenses.

The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

14.9 Titles and Headings.

The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

14.10 Fractional Shares.

No fractional Shares shall be issued and the Administrator shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

14.11 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

14.12 Government and Other Regulations.

The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

14.13 Governing Law.

The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the Cayman Islands.

14.14 Section 409A.

To the extent that the Administrator determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation, any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.

14.15 Appendices.

The Administrator may approve such supplements, amendments or appendices to the Plan as they may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan; *provided*, *however*, that no such supplements shall increase the share limitation contained in Section 3.1 of the Plan without the due approval of the Board.

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 27, 2025 with respect to the financial statements and the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 20-F of Cango, Inc. for the year ended December 31, 2024.

/s/ MaloneBailey, LLP
www.malonebailey.com
Houston, Texas
October 22, 2025

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Share Incentive Plan 2025 of Cango Inc. of our report dated March 27, 2025, with respect to the consolidated financial statements of Cango Inc., included in its Annual Report (Form 20-F) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Hua Ming LLP
Shanghai, The People's Republic of China

October 22, 2025

Calculation of Filing Fee Tables

S-8

Cango Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Class A ordinary shares, par value US$0.0001 per share	Other	17,727,200	$ 2.1975	$ 38,955,522.00	0.0001381	$ 5,379.76
				Total Offering Amounts:		$ 38,955,522.00		$ 5,379.76
				Total Fee Offsets:				$ 0.00
				Net Fee Due:				$ 5,379.76

Offering Note

1

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the registration statement of which this exhibit 107 is a part includes an indeterminate number of additional Class A ordinary shares, par value US$0.0001 per share (the "Class A Ordinary Shares") of Cango Inc. (the "Registrant"), which may be offered and issued under the Registrant's Share Incentive Plan 2025 (the "2025 Plan") to prevent dilution from stock splits, stock dividends or similar transactions.

These Class A Ordinary Shares may be represented by the Registrant's American depositary shares ("ADSs"), each of which represents two Class A Ordinary Shares. ADSs issuable upon deposit of the securities registered hereby have been registered under separate registration statements on Form F-6 (Registration No. 333-226083 and Registration No. 333-257631).

Represents Class A ordinary shares reserved for future award grants under the 2025 Plan. The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US$4.395 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the New York Stock Exchange on October 20, 2025, divided by two, the then Class A Ordinary Share-to-ADS ratio.

Table 2: Fee Offset Claims and Sources ☑**Not Applicable**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
						Rule 457(p)						
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A