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E-RENTAL CAR COMPANY LIMITED

宜租互聯網租車有限公司

(formerly known as “Perception Digital Holdings Limited 幻音數碼控股有限公司”)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

COMPLETION OF CONNECTED TRANSACTION AND PLACING OF NEW SHARES WITH GRANT OF OPTIONS UNDER SPECIFIC MANDATE

Reference is made to the announcements of E-Rental Car Company Limited (formerly known as “Perception Digital Holdings Limited”) (the “**Company**”) dated 26 March 2015 and 18 May 2015 and the circular of the Company dated 28 April 2015 (the “**Circular**”) regarding the Connected Placing. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

THE CONNECTED PLACING

The Board is pleased to announce that all the conditions of the Placing Agreement have been fulfilled and the completion of the Connected Placing took place on 15 June 2015 in accordance with the terms and conditions of the Placing Agreement and the resolution passed at the EGM held on 18 May 2015. An aggregate of 1,500,000,000 Placing Shares, representing approximately 26.88% of the enlarged issued share capital of the Company immediately after completion of the Connected Placing were allotted and issued to Sino Merchant at the Placing Price of HK\$0.26 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

In addition, based on the 1,500,000,000 Placing Shares subscribed for by Sino Merchant, the Company has, at an aggregate nominal consideration of HK\$1 payable by Sino Merchant, granted to Sino Merchant the Options carrying rights to subscribe for up to 800,000,000 Option Shares at the Exercise Price of HK\$0.26 per Option Share (subject to adjustments) upon exercise of such Options by Sino Merchant. The maximum number of 800,000,000 Option Shares to be subscribed for by Sino Merchant represent approximately 12.54% of the issued share capital of the Company as enlarged by the Placing Shares and the Option Shares (assuming that the Options are fully exercised at the initial Exercise Price of HK\$0.26 per Option Share).

Sino Merchant is the substantial shareholder of the Company. As such, Sino Merchant is a connected person of the Company under the Listing Rules.

The net proceeds from the Connected Placing are approximately HK\$385 million, and the Options have not been exercised by Sino Merchant as at the date of this announcement. If the Options are exercised in full at the Exercise Price, the net proceeds from such exercise are approximately HK\$208 million.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company immediately before and after completion of the Connected Placing (assuming that (i) none of the Options are exercised and (ii) the Options are fully exercised) are set out below:

| | Immediately before completion of the Connected Placing | | Immediately after completion of the Connected Placing (assuming that none of the Options are exercised) | | Immediately after completion of the Connected Placing and the exercise in full of the Options (Note 2) | |
|------------------------|--|---------------|---|---------------|--|---------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Sino Merchant (Note 1) | 2,261,473,889 | 55.41 | 3,761,473,889 | 67.39 | 4,561,473,889 | 71.48 |
| Public Shareholders | 1,819,901,111 | 44.59 | 1,819,901,111 | 32.61 | 1,819,901,111 | 28.52 |
| Total | 4,081,375,000 | 100.00 | 5,581,375,000 | 100.00 | 6,381,375,000 | 100.00 |

Notes:

1. Sino Merchant is owned as to (i) 60% by Ms. Deng Shufen, the chairman and executive Director of the Company; and (ii) 20% by Ms. Liu Jianguan and 20% by Mr. Gui Bin, both being executive Directors of the Company. Ms. Deng Shufen is deemed, or taken to be, interested in all of the Shares in which Sino Merchant is interested by virtue of Part XV of the SFO. As Mr. Dai Yumin (an executive Director of the Company) is the spouse of Ms. Deng Shufen, he is deemed, or taken to be, interested in the Shares which Ms. Deng Shufen is deemed, or taken to be interested in, for the purposes of Part XV of the SFO.
2. Under the terms and conditions of the Options, the Company shall not accept any notice for the exercise of the Options and shall not issue any Option Shares thereof if: (a) immediately following such issue, holders of the Options, their respective associates and the parties acting in concert with any of them shall be required to make a mandatory general offer under the Takeovers Code; and (b) following such issue, the Company's minimum public float of the Shares as required under the Listing Rules cannot be maintained.

ADJUSTMENT TO THE OUTSTANDING WARRANTS

Immediately prior to the completion of the Connected Placing, the Company had outstanding warrants (the “**Warrants**”) conferring rights upon the holder thereof to subscribe in cash in aggregate up to HK\$16,807,500 at an adjusted subscription price of HK\$0.12 per Share.

As a result of the Connected Placing, the adjusted subscription price of the outstanding Warrants will be further adjusted from HK\$0.12 per Share to HK\$0.11 per Share pursuant to the terms of the instrument relating to the Warrants. The auditors of the Company have confirmed in writing the arithmetic accuracy of the calculation of the above adjustment to the subscription price of the outstanding Warrants.

By order of the Board
E-Rental Car Company Limited
Deng Shufen
Chairman and Executive Director

Hong Kong, 15 June 2015

As at the date of this announcement, the board of directors of the Company comprise four executive directors, namely Ms. Deng Shufen (Chairman), Mr. Dai Yumin, Ms. Liu Jiangyuan and Mr. Gui Bin, one non-executive director, namely Mr. Wang Yongbin and three independent non-executive directors, namely Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest.