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## **E-RENTAL CAR COMPANY LIMITED**

### **宜租互聯網租車有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1822)**

## **COMPLETION OF THE ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

### **COMPLETION OF THE ISSUE OF THE 2018 CONVERTIBLE BONDS AND THE 2019 CONVERTIBLE BONDS**

The Board is pleased to announce that all of the conditions precedent to the issue of the 2018 Convertible Bonds and the 2019 Convertible Bonds in an aggregate principal amount of HK\$100,000,000 and HK\$100,000,000, respectively, under the Subscription Agreement have been satisfied and Completion took place on 17 May 2016.

Reference is made to the announcement of E-Rental Car Company Limited (the “**Company**”) dated 3 May 2016 (the “**Announcement**”) in relation to the proposed issue of the 2018 Convertible Bonds and the 2019 Convertible Bonds. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Announcement.

The Board is pleased to announce that all of the conditions precedent to the issue of the 2018 Convertible Bonds and the 2019 Convertible Bonds in an aggregate principal amount of HK\$100,000,000 and HK\$100,000,000, respectively, under the Subscription Agreement have been satisfied and Completion took place on 17 May 2016. Accordingly the Convertible Bonds in an aggregate principal amount of HK\$200,000,000 were issued to the Subscriber on 17 May 2016. The estimated net proceeds from the issue of the Convertible Bonds, after deduction of related expenses, are estimated to be approximately HK\$199,600,000. The net proceeds will be utilised by the Group as its general working capital and/or for the purpose of financing future acquisitions (if any).

## EFFECT ON SHAREHOLDING OF THE COMPANY

Assuming full conversion of the 2018 Convertible Bonds at the initial Conversion Price of HK\$0.35 per Share, the 2018 Convertible Bonds will be convertible into 285,714,285 Shares, representing approximately 4.41% of the issued share capital of the Company as at the date of this announcement and approximately 4.22% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Assuming full conversion of the 2019 Convertible Bonds only at the initial Conversion Price of HK\$0.35 per Share, the 2019 Convertible Bonds will be convertible into 285,714,285 Shares, representing approximately 4.41% of the issued share capital of the Company as at the date of this announcement and approximately 4.22% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Assuming full conversion of both the 2018 Convertible Bonds and the 2019 Convertible Bonds at the initial Conversion Price of HK\$0.35 per Share, the Convertible Bonds will be convertible into 571,428,570 Shares, representing approximately 8.82% of the issued share capital of the Company as at the date of this announcement and approximately 8.10% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

For illustration purpose, the table below sets out the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price; assuming there being no other change in the issued share capital and shareholding structure of the Company since the date of this announcement and none of the other convertible notes has been exercised/converted:

Name of Shareholder	As at the date of this announcement		Assuming full conversion of the 2018 Convertible Bonds	
	Number of Shares held	Approximate % of issued share capital of the Company	Number of Shares held	Approximate % of issued share capital of the Company
Sino Merchant Car Rental Limited (Note 1)	3,499,233,889	53.99	3,499,233,889	51.71
Dundee Greentech Limited (Note 2)	789,500,000	12.18	789,500,000	11.67
<b>Interest held by the Subscriber and its affiliates</b>				
— Subscriber	—	—	285,714,285	4.22
Other Public Shareholders	2,192,641,111	33.83	2,192,641,111	32.40
<b>Total</b>	<b>6,481,375,000</b>	<b>100.00</b>	<b>6,767,089,285</b>	<b>100.00</b>

*Notes:*

1. These 3,499,233,889 Shares and the underlying Shares are registered in the name of Sino Merchant Car Rental Limited, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company) and 40% by Ms. Liu Jiangyuan (an executive director of the Company). Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the Shares and underlying Shares in which Sino Merchant Car Rental Limited is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.
2. These 789,500,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held Mr. Liu Hailong.

<b>Name of Shareholder</b>	<b>As at the date of this announcement</b>		<b>Assuming full conversion of the 2019 Convertible Bonds only</b>	
	<i>Number of Shares held</i>	<i>Approximate % of issued share capital of the Company</i>	<i>Number of Shares held</i>	<i>Approximate % of issued share capital of the Company</i>
Sino Merchant Car Rental Limited ( <i>Note 1</i> )	3,499,233,889	53.99	3,499,233,889	51.71
Dundee Greentech Limited ( <i>Note 2</i> )	789,500,000	12.18	789,500,000	11.67
<b>Interest held by the Subscriber and its affiliates</b>				
— Subscriber	—	—	285,714,285	4.22
Other Public Shareholders	2,192,641,111	33.83	2,192,641,111	32.40
<b>Total</b>	<b>6,481,375,000</b>	<b>100.00</b>	<b>6,767,089,285</b>	<b>100.00</b>

*Notes:*

1. These 3,499,233,889 Shares and the underlying Shares are registered in the name of Sino Merchant Car Rental Limited, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company) and 40% by Ms. Liu Jiangyuan (an executive director of the Company). Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the Shares and underlying Shares in which Sino Merchant Car Rental Limited is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.
2. These 789,500,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held Mr. Liu Hailong.

Name of Shareholder	As at the date of this announcement		Assuming full conversion of both the 2018 Convertible Bonds and the 2019 Convertible Bonds	
	Number of Shares held	Approximate % of issued share capital of the Company	Number of Shares held	Approximate % of issued share capital of the Company
Sino Merchant Car Rental Limited ( <i>Note 1</i> )	3,499,233,889	53.99	3,499,233,889	49.61
Dundee Greentech Limited ( <i>Note 2</i> )	789,500,000	12.18	789,500,000	11.19
<b>Interest held by the Subscriber and its affiliates</b>				
— Subscriber	—	—	571,428,570	8.10
Other Public Shareholders	2,192,641,111	33.83	2,192,641,111	31.09
<b>Total</b>	<b>6,481,375,000</b>	<b>100.00</b>	<b>7,052,803,570</b>	<b>100.00</b>

*Notes:*

- These 3,499,233,889 Shares and the underlying Shares are registered in the name of Sino Merchant Car Rental Limited, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company) and 40% by Ms. Liu Jianguan (an executive director of the Company). Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the Shares and underlying Shares in which Sino Merchant Car Rental Limited is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.
- These 789,500,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held Mr. Liu Hailong.

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

Hong Kong, 17 May 2016

*As at the date of this announcement, the Board comprises four executive directors, namely Ms. Deng Shufen (Chairman), Mr. Dai Yumin, Mr. Gui Bin and Ms. Liu Jianguan, one nonexecutive director, namely Mr. Ho Kin Cheong Kelvin, and three independent non-executive directors, namely Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming.*