



Books Close/Open Notice

December 14, 2021

| Company Name: | Phoenix Tree Holdings Ltd. | | |
|-----------------------------------|----------------------------|------------------------|------------------|
| Ticker Symbol: | DNK | | |
| CUSIP Number: | 719156101 | | |
| US ISIN: | US7191561015 | | |
| Country: | China-Test | | |
| Listing Exchange: | N/A | | |
| Sponsorship Level: | Sponsored ADR Program | | |
| Ratio (ORD:DR): | 10:1 | | |
| Books Closed Date: | December 14, 2021 | | |
| Books Open Date: | TBD | | |
| For: | Issuance and Cancellation | | |
| Reason: | PROGRAM TERMINATION | | |
| Depositary Receipt Services | | | |
| Contact Capital Markets Solutions | | | |
| New York | New York | London | |
| Michael O'Leary | Jason Zoppel | Michael Woods | Group Email |
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