



Depositary Service Fee Announcement

November 23, 2020

To the holders of: Phoenix Tree Holdings Ltd.

Please be advised of the following Depositary Service Fee (DSF).

Company Name: Phoenix Tree Holdings Ltd.

Ticker Symbol: DNK

 CUSIP Number:
 719156101

 US ISIN:
 US7191561015

 Country:
 China-Test

Listing Exchange: N/A
Ratio (ORD:DR): 10:1
Security Type: ADR

Program Type: Sponsored DSF Record Date: 1/21/2021

Rate Per DR: \$0.020000 (per ADR held)

Questions may be directed to: Marc Mayo 973-461-7036 or Keith Balwan 973-461-7038 Email drdividends@citi.com

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

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