



Depository Service Fee Announcement

November 23, 2020

To the holders of: Phoenix Tree Holdings Ltd.

Please be advised of the following Depository 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 Depository Receipt Services, please visit www.citi.com/dr.