



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 |
| 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.