



## 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).

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**Company Name: Phoenix Tree Holdings Ltd.**

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<b>Ticker Symbol:</b>	DNK
<b>CUSIP Number:</b>	719156101
<b>US ISIN:</b>	US7191561015
<b>Country:</b>	China
<b>Listing Exchange:</b>	N/A
<b>Ratio (ORD:DR):</b>	10:1
<b>Security Type:</b>	ADR
<b>Program Type:</b>	Sponsored
<b>DSF Record Date:</b>	1/21/2021
<b>Rate Per DR:</b>	\$0.020000 (per ADR held)

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Questions may be directed to: Marc Mayo 973-461-7036 or Keith Balwan 973-461-7038  
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For more information about Citi's Depository Receipt Services, please visit [www.citi.com/dr](http://www.citi.com/dr).