NEWS RELEASE

NYSE to Suspend Trading Immediately in Phoenix Tree Holdings Limited (DNK) and Commence Delisting Proceedings

4/6/2021

NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange LLC ("NYSE" or "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the American depositary shares ("ADSs"), each representing ten Class A Ordinary Shares, of Phoenix Tree Holdings Limited (the "Company") — ticker symbol DNK — from the NYSE. Trading in the Company's ADSs will be suspended immediately.

On March 15, 2021 NYSE Regulation halted trading in the Company's ADSs and has now determined that the Company is not suitable for listing pursuant to Section 802.01D of the NYSE Listed Company Manual (the "Manual"). The Company has not provided information requested by NYSE Regulation in February and March 2021. Separately, it has also come to the attention of NYSE Regulation that the Company has failed to make timely, adequate, and accurate disclosures of information to its shareholders and the investing public.

In addition, the Company is a late filer pursuant to Section 802.01E of the Manual as it failed to file the requisite Form 6-K containing semi-annual financial information required by Section 203.03 of the Manual by the specified date and did not make the required press release disclosure regarding this filing delinquency.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the Company's securities upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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Source: NYSE Regulation