

DR.PENG HOLDING HONGKONG LIMITED

鵬博士投資控股香港有限公司

(incorporated in Hong Kong with limited liability)

**DR.PENG HOLDING HONGKONG LIMITED (THE “ISSUER”) – US\$500,000,000
7.55% GUARANTEED SENIOR NOTES DUE 2021 (THE “NOTES”)
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY DR.PENG
TELECOM&MEDIA GROUP CO., LTD. (THE “GUARANTOR”, TOGETHER
WITH THE ISSUER, THE “COMPANIES”)**

HONG KONG, 29 January 2021

Dr.Peng Holding Hongkong Limited is currently in discussions with certain beneficial holders of the Notes in relation to various proposed amendments to the terms and conditions of the Notes.

The proposed amendments have yet to be finalised, but may include, amongst other things, extensions of the maturity dates of the Notes. The Issuer currently intends to effect the proposed amendments by way of a consent process, which will involve a meeting of Noteholders to be convened and held in accordance with the applicable provisions of the Trust Deed in respect of the Notes.

As at the date of this announcement the aggregate principal amount outstanding under the Notes is US\$257,633,500. The Notes are due to mature partially on 1 March 2021 and partially on 1 December 2021. The Companies have given careful consideration to their limited liquidity and available sources of financing to meet their upcoming payment obligations (including those under the Notes on maturity), particularly in light of the challenging operating environment, compounded by the continuous COVID-19 pandemic and unexpected delays to the completion of financing plans and asset disposal plans of the Companies and their subsidiaries. In order to address the near-term liquidity issues, the Companies expect to conduct a consent solicitation as soon as practicable for the Noteholders to consider and, if thought fit, approve one or more resolutions for the purposes of modifying certain terms and conditions of the Notes.

At the same time, the Issuer will continue to raise funds and undergo asset disposals with the view to enabling further payments to Noteholders. However, the prospects of success, timing of the completions and likely return from these efforts remain uncertain.

The Issuer has engaged Alvarez and Marsal as its financial advisers. Contact details of the Issuer’s advisers are set out as below:

FINANCIAL ADVISERS

Alvarez & Marsal Asia Limited
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Investors and potential investors are advised to exercise caution when dealing in the securities of the Issuer.

BY ORDER OF THE BOARD
DR.PENG HOLDING HONGKONG LIMITED

Sun Lisi
Company Director
29 January 2020