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**US\$500,000,000 7.55 per cent. (originally 5.05 per cent.) Guaranteed Notes originally due 2020 and extended to 2022
(the “Notes”)**

(Global Note Certificate ISIN: XS1611011922; Common Code: 161101192)

issued by

**Dr.Peng Holding Hongkong Limited
(the “Issuer”)**

and guaranteed by

**Dr.Peng Telecom & Media Group Co., Ltd.
(the “Company”)**

BACKGROUND INFORMATION

Terms defined in the amended and restated trust deed constituting the Notes dated 1 March 2021 and made between, among others, the Issuer and The Bank of New York Mellon, London Branch as note trustee (the “**Trust Deed**”) have the same meaning in this announcement unless a contrary indication appears.

Reference is made to the announcements of the Issuer dated 15 December 2021 relating to the result of the consent solicitation in respect of the Notes as more particularly described in the consent solicitation memorandum dated 26 November 2021.

FAILURE TO PAY PRINCIPAL AND INTEREST IN RESPECT OF USD88,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NOTES (“SUBSIDIARY NOTES”) ISSUED BY A SUBSIDIARY OF THE ISSUER (“SUBSIDIARY ISSUER”) AND GUARANTEED BY (AMONG OTHERS) THE COMPANY

On 14 January 2022, a letter (the “**January Notice**”) was issued to the Subsidiary Issuer as the issuer of the Subsidiary Notes and copied to guarantors of the Subsidiary Notes (including the Company) by Gemstone Advantage Limited as agent for the finance parties (the “**Subsidiary Notes Agent**”) in respect of the Subsidiary Notes. In the January Notice it is stated, among other things, that:

- (a) a non-payment Event of Default (as defined in the documentation governing the Subsidiary Notes) in respect of principal and interest due on 24 November 2021 has occurred and is outstanding;
- (b) as at the date of the January Notice, the following amounts remain outstanding (together the “**Outstanding Amounts**”:
 - i. the principal amount of the Subsidiary Notes of US\$88,000,000;
 - ii. interest accrued on the principal amount of the Subsidiary Notes in the amount of US\$1,735,555.56; and
 - iii. default interest in respect of the above; and

- (c) accordingly, the Subsidiary Notes Agent is exercising its rights to demand the full and immediate repayment of the Outstanding Amounts failing which the Subsidiary Notes Agent reserves its rights to take all necessary steps including but not limited to commencing legal proceedings against the Subsidiary, the guarantors of the Subsidiary Notes (including the Company) and/or exercising any rights as mentioned in the documents relating to the issue of the Subsidiary Notes.

ADDITIONAL INFORMATION

The following additional information is pertinent to this announcement:

- (a) The Company, the Issuer and the Subsidiary are actively negotiating a potential restructuring with the holders of the Subsidiary Notes and the holders of the Notes;
- (b) The Company, the Issuer and the Subsidiary are actively working to find a solution which will allow the Issuer to honour the payment obligations under the Subsidiary Notes and the Notes.

The Issuer is committed to making proper arrangements in respect of the rights and interests of the holders of the Notes in accordance with applicable laws and regulations.

GENERAL

The Issuer will keep Holders of the Notes updated by way of further announcement(s) as and when appropriate and in accordance with the requirements of the Rules Governing the Listing of Securities on Singapore Exchange Securities Trading Limited. Noteholders are advised to exercise caution when dealing in the securities of the Issuer, the Company and other members of the group of companies which includes the Issuer and the Company.

By Order of the Board

Dr.Peng Holding Hongkong Limited

Sun Lisi
Director

Hong Kong SAR, 21 January 2022