

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”) –7.55%
GUARANTEED SENIOR NOTES DUE 2022 (THE “NOTES”) UNCONDITIONALLY
AND IRREVOCABLY GUARANTEED BY DR.PENG TELECOM&MEDIA GROUP
CO., LTD. (THE “GUARANTOR”, TOGETHER WITH THE ISSUER, THE
“COMPANIES”)**

HONG KONG, 16 November 2021

As at the date of this announcement, the aggregate principal amount outstanding under the Notes is US\$244,751,825. The Notes are due to mature on 1 December 2022 with a mandatory redemption on 1 December 2021.

The Companies and their subsidiaries have made certain progress in soliciting buyers for their key offshore assets. However, the prospects of success, the timing of the completion and the likely return from these efforts remain uncertain. Thus, the Companies may not have sufficient financial resources to meet their upcoming payment obligations (including those under the Notes and other senior offshore liabilities secured by certain key offshore assets).

In order to address the mismatch between the offshore asset disposal plan and the Companies’ upcoming payment obligations, 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. The proposed amendments have yet to be finalised, but may include, amongst other things, extensions of the maturity dates of the Notes.

At the same time, the Companies and their subsidiaries will continue to undergo offshore asset disposals with the view to enabling further payments to Noteholders and other senior offshore liabilities. The Companies believe the proposed amendments, if approved, will facilitate the offshore asset disposals.

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 Corporate Finance 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
16 November 2021