

A hand is shown pointing at a piano keyboard. A large, colorful, abstract graphic overlay is positioned on the right side of the image. The graphic is white with a yellow dot above the text, a blue dot to the left, and a yellow horizontal line below. The text 'Kuke Music Holding Limited (NYSE: KUKE)' is written in bold black font. Below the text is a cartoon character wearing a top hat and a suit, standing on a piano key. The text '1Q2022' is written in yellow below the character. The background is a blurred piano keyboard.

**Kuke Music Holding Limited**  
**(NYSE: KUKE)**

**1Q2022**

# Disclaimer

This presentation does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Kuke Music Holding Limited (the “Company”) in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision whatsoever. Specifically, this presentation does not constitute a “prospectus” within the meaning of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. No securities of the Company may be offered or sold in the United States without registration with the United States Securities and Exchange Commission or an exemption from such registration pursuant to the Securities Act and the regulations promulgated thereunder. Any decision to purchase securities in the proposed offering should be made solely on the basis of the information contained in the statutory prospectus issued or to be issued in due course in relation to the proposed offering.

This presentation has been prepared by the Company solely for use at this presentation held in connection with the proposed offering. The information included herein was obtained from various sources, including certain third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company, any of its affiliates, shareholders, directors, employees, agents, advisors or representatives or the underwriters will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation contains forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers and may be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors, many of which are beyond the Company’s control. The Company, its affiliates, advisors and representatives and the underwriters assume no obligation to and do not undertake to update such forward-looking statements to reflect future events or circumstances.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS HIGHLY CONFIDENTIAL AND MAY NOT BE FORWARDED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON (WHETHER WITHIN OR OUTSIDE YOUR ORGANIZATION/FIRM) FOR ANY PURPOSE ANY MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, PUBLICATION, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

By attending this presentation, participants agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce these materials in any form or pass on these materials to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all other materials provided in connection herewith to the Company at the completion of the presentation.

This presentation speaks as of its date. The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company, any of its affiliates, shareholders, directors, employees, agents, advisors or representatives or the underwriters with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

# KUKE Business Segments



Smart Music Learning Solutions

28.5%\*



Licensing and Subscription

17.1%\*



Live Music Events

52.9%\*



The World's Largest Independent Classical Music Platform

(\*Percentage of 1Q22 Revenue)

# KUKE's Achievements

The largest classical music library in China<sup>1</sup>



**>2.9** million

**Music and audiobook tracks**

The most reputable live classical music event in China<sup>1</sup>



**650**

**Live classical music performances**

Steady increase of institutional subscribers across China<sup>1</sup>



**809**

**Institutional subscribers**

The largest classical music licensing service provider in China<sup>2</sup>



**46.6%**

**Market share**

1. As of Mar. 31,2022

2. Data from 2019. Source: Frost & Sullivan Industry Report

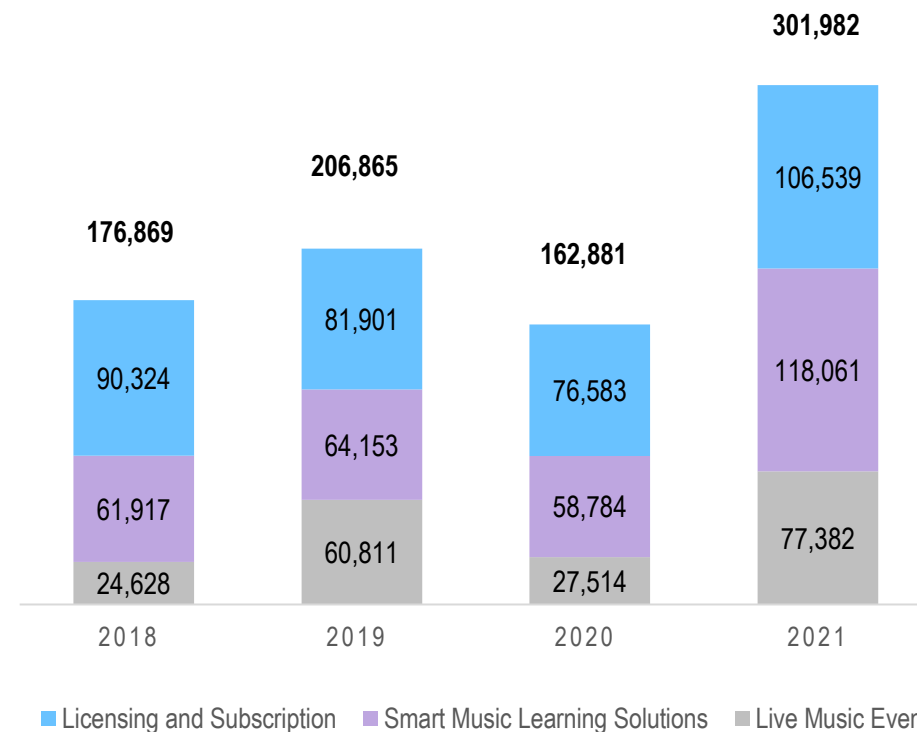
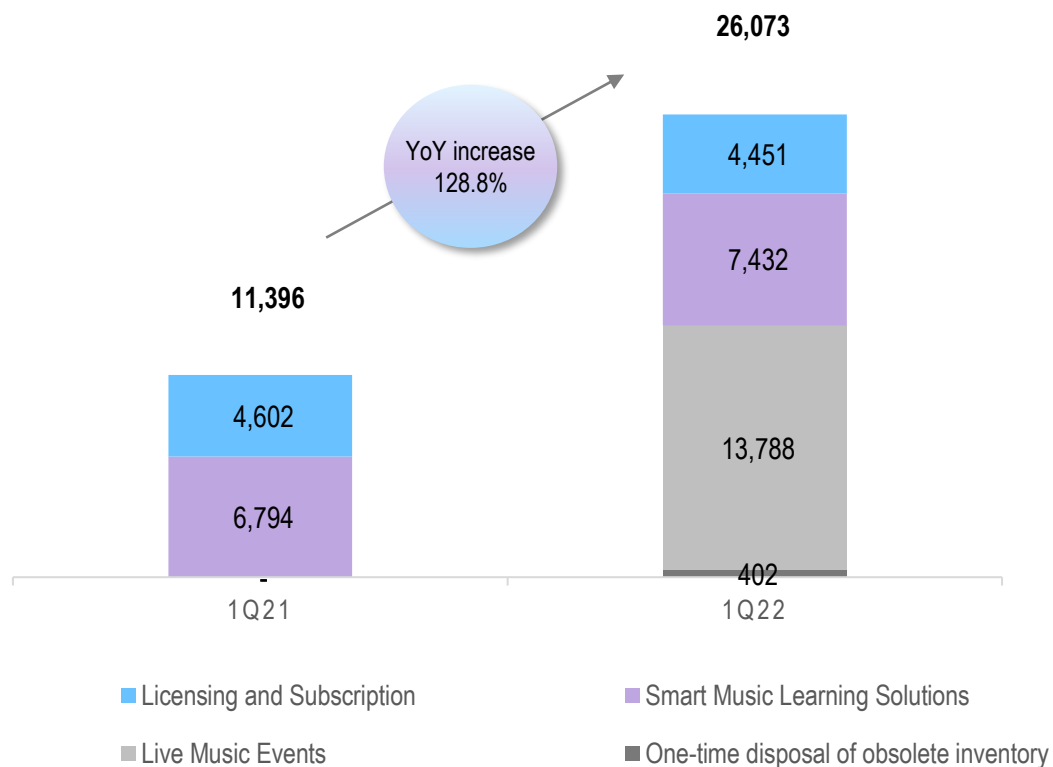
# Strong Revenue Growth Fueled by Diversified Business Segments

## Revenue: 1Q22 VS 1Q21

## Revenue: FY2018 - FY2021

RMB '000

RMB '000

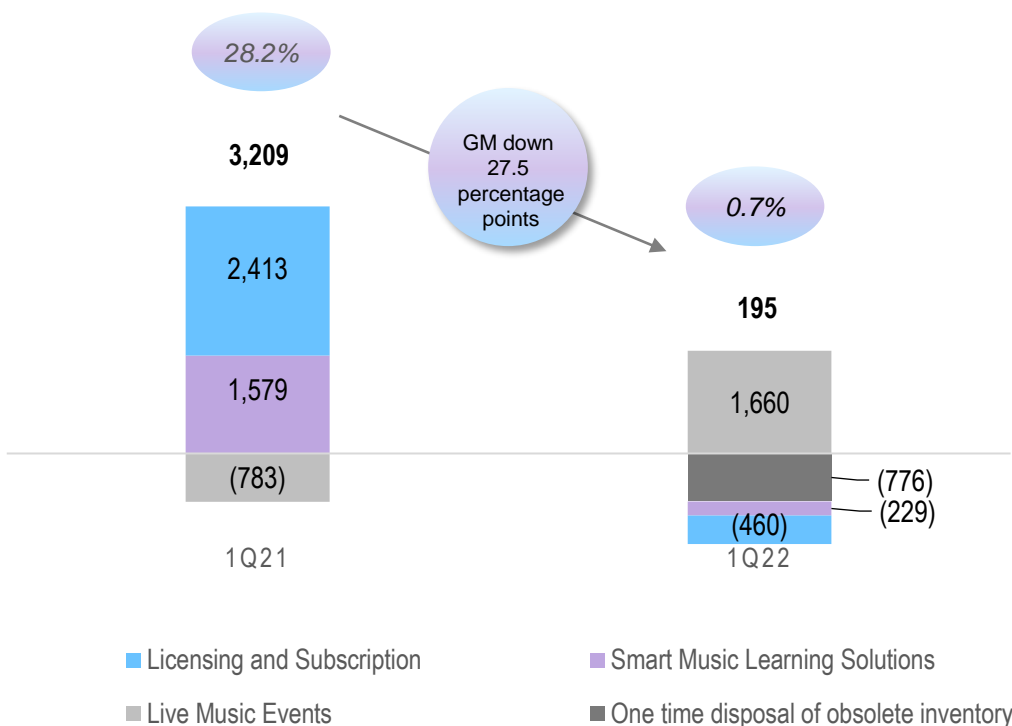


(1) Beijing International Music Festival merged with Kuke Music after February 29, 2020

# Gross Profit and Gross Margin Analysis

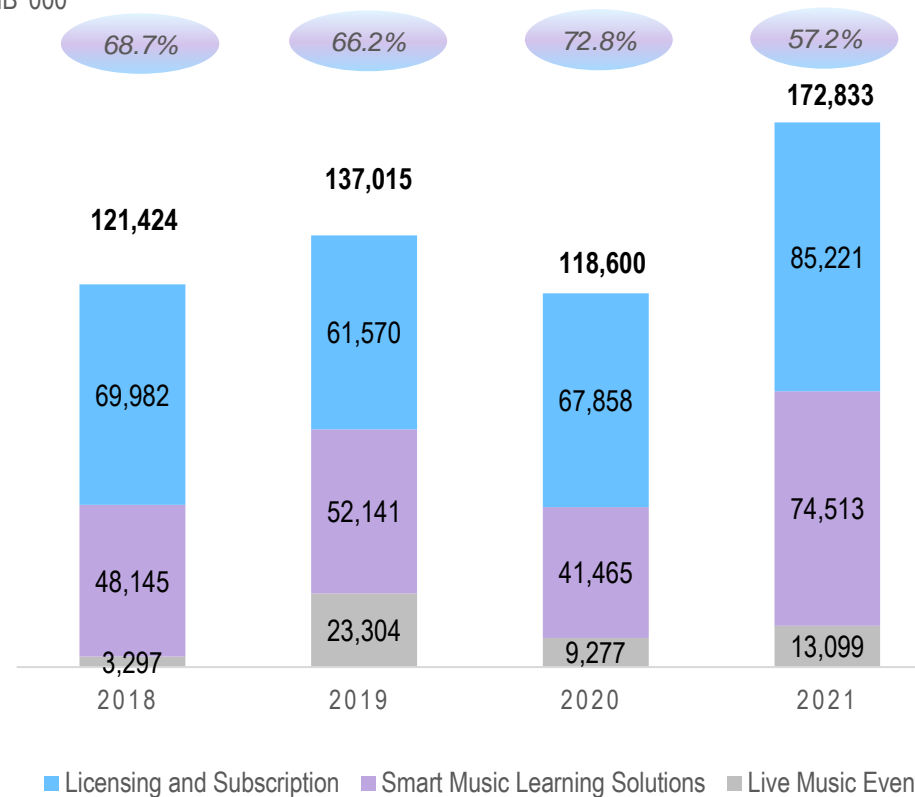
## Gross Profit & Gross Margin: 1Q22 VS 1Q21

RMB '000



## Gross Profit & Gross Margin: FY2018 - FY2021

RMB '000

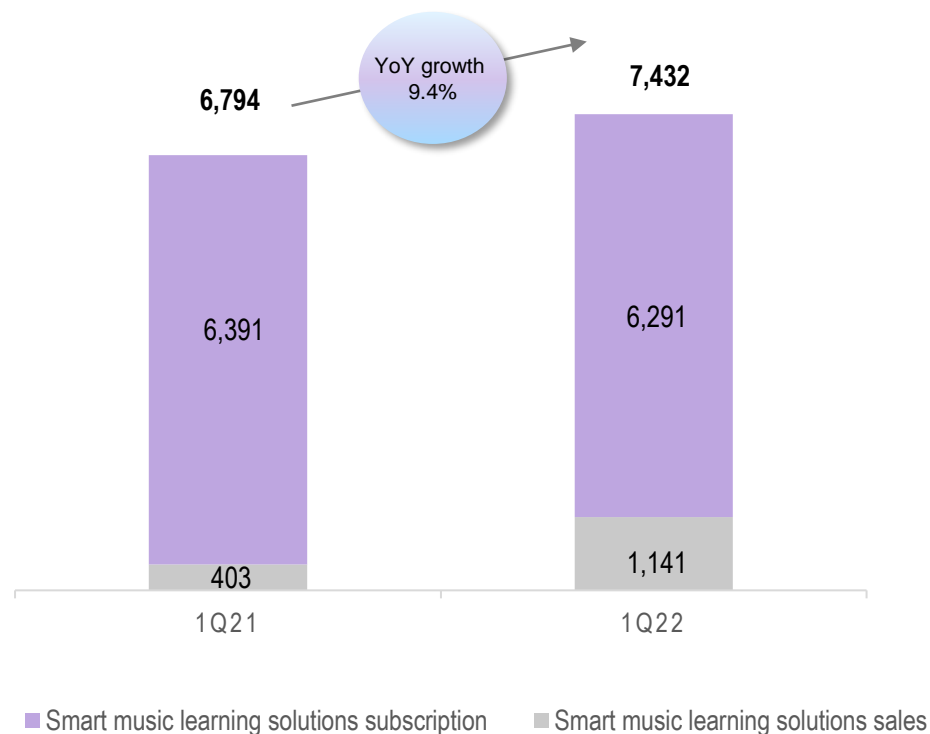


(1) Beijing International Music Festival merged with Kuke Music after February 29, 2020

# Revenue and Gross Profit – Smart Music Learning Solutions

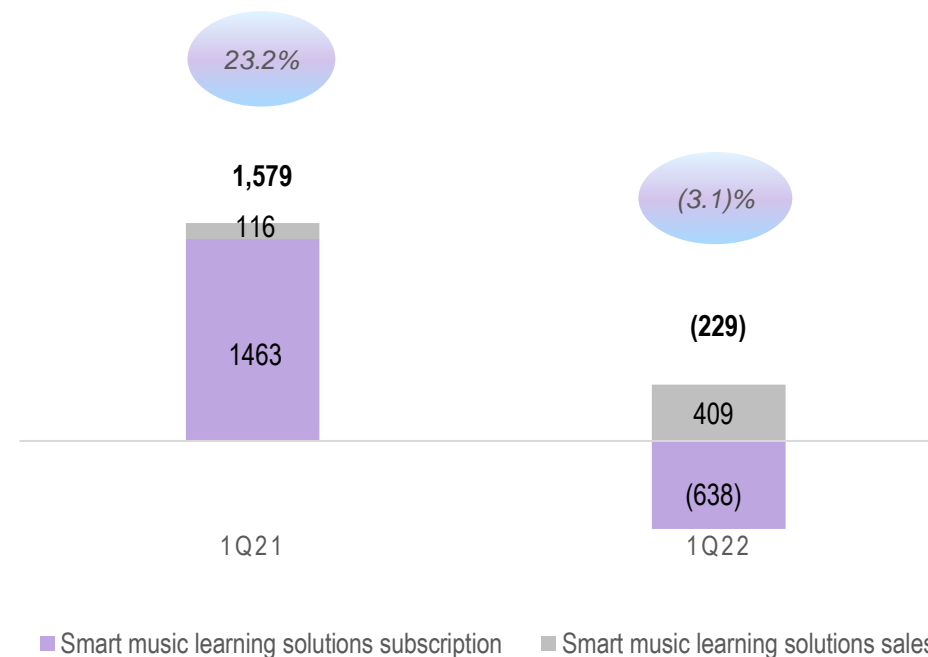
## Smart Music Learning Revenue: 1Q22 VS 1Q21

RMB '000



## Smart Music Learning Gross Profit: 1Q22 VS 1Q21

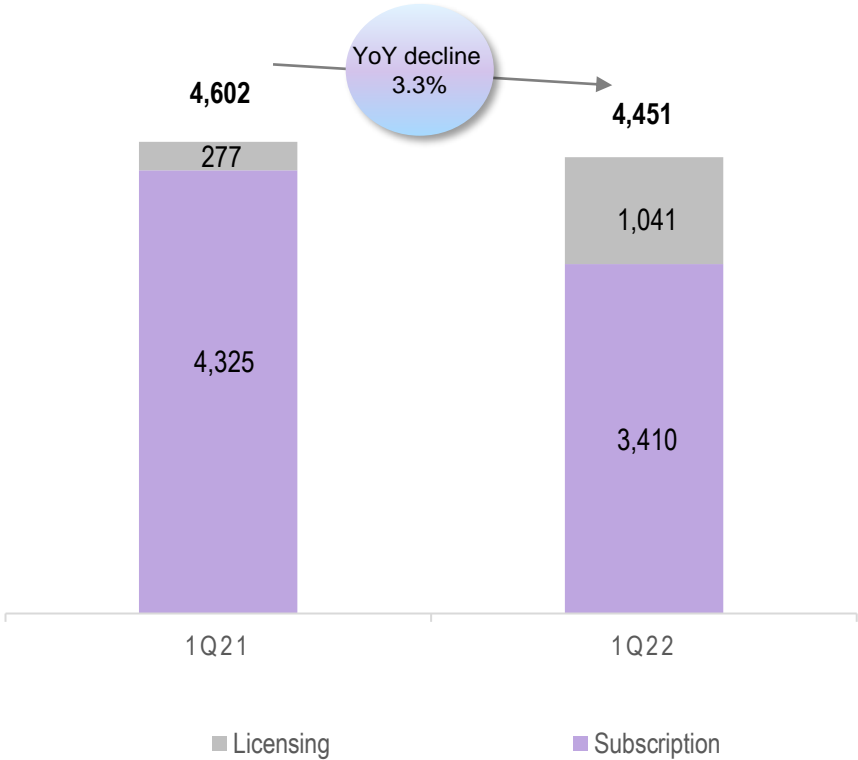
RMB '000



# Revenue and Gross Profit – Licensing & Subscription

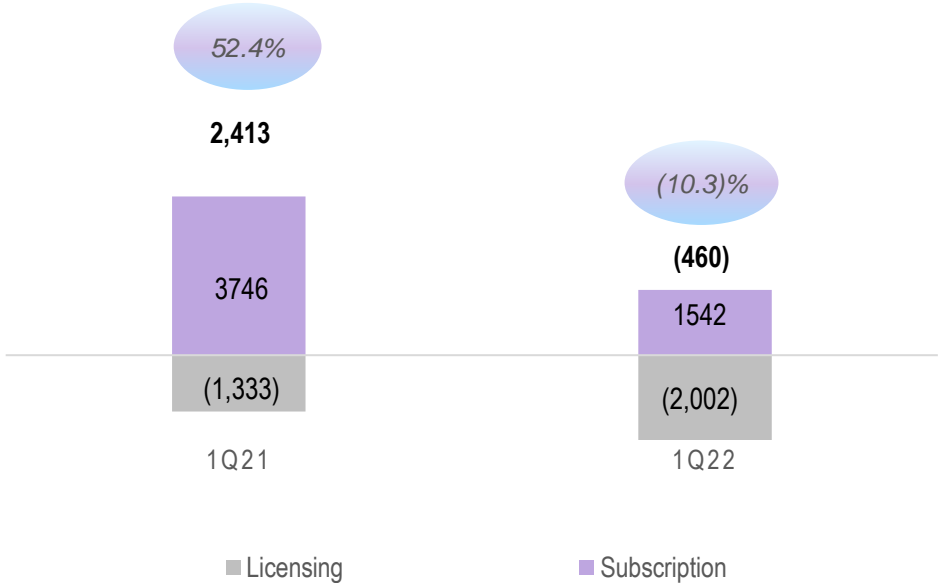
## Licensing & Subscription Revenue: 1Q22 VS 1Q21

RMB '000



## Licensing & Subscription Gross Profit: 1Q22 VS 1Q21

RMB '000

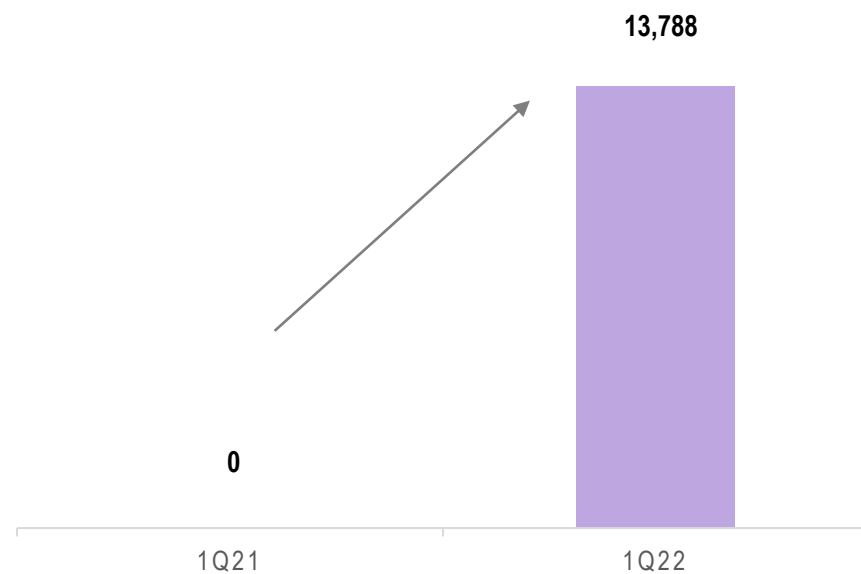




## Revenue and Gross Profit – Live Music Events

### Live Music Events Revenue: 1Q22 VS 1Q21

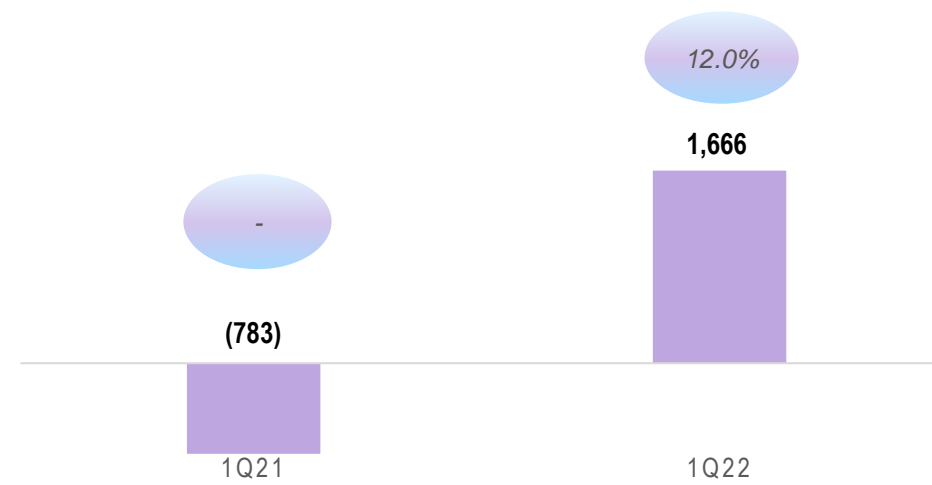
RMB '000



■ Live Music Events

### Live Music Events Gross Profit: 1Q22 VS 1Q21

RMB '000

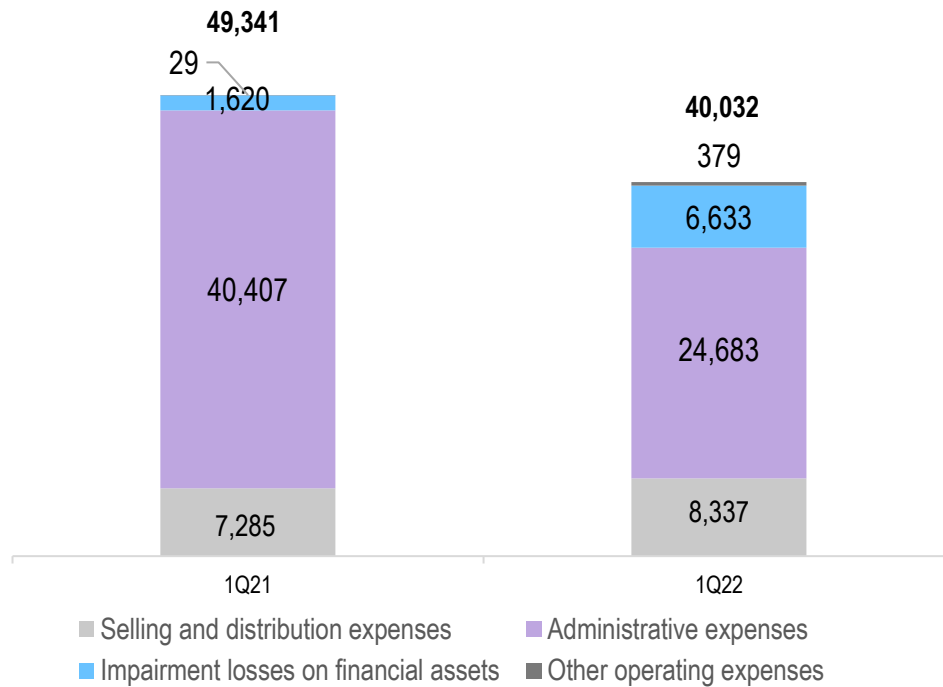


■ Live Music Events

# Operating Expenses

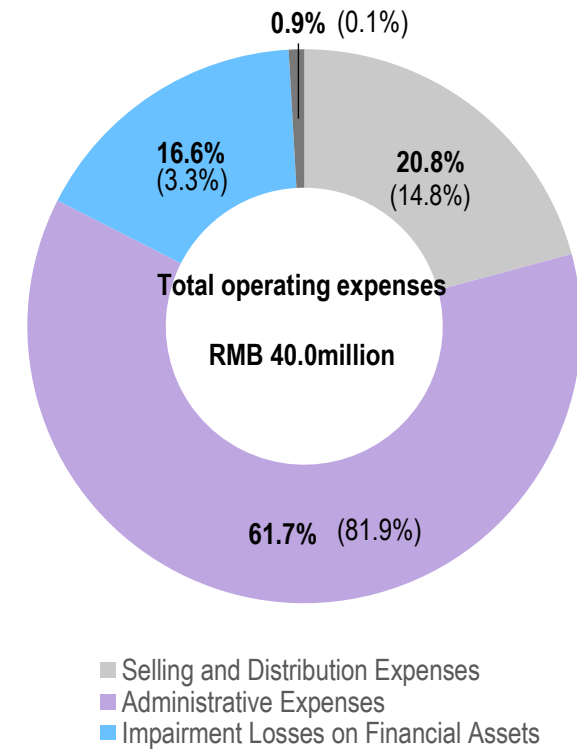
## Operating Expenses: 1Q22 VS 1Q21

RMB '000



## Operating Expenses Composition: 1Q22

Jan-Mar 2022 (Jan-Mar 2021)



# Profitability

## 1Q22 Non-IFRS Profit

RMB '000





**Thanks!**