

Kuke Announces Establishment of Blockchain Business Unit and Investment in KOLO

BEIJING, Feb. 15, 2022 /PRNewswire/ -- Kuke Music Holding Limited ("Kuke" or the "Company") (NYSE: KUKE), a leading classical music service platform, today announced that the Company has established a blockchain business unit and completed a strategic investment in KOLO, a leading international non-fungible token (NFT) platform for classical music in the Metaverse.

Kuke's blockchain business unit aims to utilize blockchain technology to validate, authorize, and protect digital music copyrights. In addition, the Company's strategic investment in KOLO will further enable the development of a consumer-oriented, classical music-focused and global NFT application in the Metaverse. The NFT application will leverage the diversified classical music copyright resources of the Company and Naxos, the Company's strategic global business partner and the largest independent classical music content provider in the world, and further enhance the transaction liquidity, platform interoperability and ease of sharing of digital music assets.

As the general public increasingly acknowledges that blockchain technology represents one of the most exciting paradigm shifts in the history of technology, and NFT applications are leading the global development trend in industries such as gaming, art, and music, the Company intends to utilize blockchain technology and NFT applications to drive innovation in the classical music industry, increase the monetization of classical music digital assets, build a digital economy for musicians, provide value to users, and foster mutually-beneficial partnerships among industry participants.

The KOLO platform has auctioned four NFTs within the past month, namely, Spring Festival Overture, Brahms-Violin Concerto in D Major, Op.77, and J.S.BACH – Cello Suite No.1, BWV 1007, as well as Beethoven- Piano Sonata No.14 in C- Sharp Minor, Op.27, "Moonlight", all of which were licensed by Naxos. The auctions have drawn considerable attention and were completed at attractive prices within a few minutes. Notable on the list was the "Spring Festival Overture" composed by well-known composer Huanzhi Li. This classic piece has been played at the beginning of every Chinese New Year Gala for over 30 years. KOLO plans to release new NFTs licensed by Naxos and Kuke on a weekly basis starting mid-February 2022.

About Kuke Music Holding Limited

Kuke is a leading classical music service platform in China encompassing the entire value chain from content provision to music learning services. By collaborating with its strategic global business partner Naxos, the largest independent classical music content provider in the world, the foundation of Kuke's extensive classical music content library is its unparalleled access to more than 900 top-tier labels and record companies. Leveraging its market leadership in copyrighted classical music content in China, Kuke provides highly scalable classical music licensing and subscription services to over 700 universities, libraries and online music platforms. In addition, it has hosted Beijing Music Festival ("BMF"), the most renowned music festival in China, for 24 consecutive years. Through KUKEY, the Company's proprietary AI music learning system, Kuke aims to democratize music learning via technological innovation, bring fascinating music content and professional music techniques to more students, and continuously improve the efficiency and penetration of music learning.

About KOLO

KOLO is a classical music-focused and decentralized NFT platform driven by blockchain technology and aims to build a better music ecological environment on the blockchain, encourage paid digital music consumption and become the blockchain standard for classical music. KOLO is committed to using the blockchain technology to improve the efficiency of royalty payments and protect the rights of musicians.

Investor Relations Contact

Kuke Music Holding Limited
Email: jane.zuo@kuke.com

SOURCE Kuke Music Holding Limited