

APPENDIX IIA UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following information sets out in this appendix does not form part of the Accountants’ Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company’s reporting accountants, as set out in Appendix IA to this [REDACTED], and is included for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed “Financial Information” in this [REDACTED] and the Accountants’ Report set out in Appendix IA to this [REDACTED].

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules are set out below for the purpose of illustrating the effect of the [REDACTED] on the consolidated net tangible assets attributable to ordinary shareholders of the Company as if the [REDACTED] had been completed on December 31, 2020.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets attributable to ordinary shareholders of the Company had the [REDACTED] been completed as of December 31, 2020 or at any future date.

The unaudited pro forma statement of adjusted consolidated net tangible assets is prepared based on the unaudited consolidated net tangible assets attributable to ordinary shareholders of the Company as of December 31, 2020, as extracted from the Company’s consolidated financial statements for the year ended December 31, 2020 included in Appendix IA to the [REDACTED], and is adjusted for the effect of the [REDACTED] described below.

	Unaudited consolidated net tangible assets attributable to ordinary shareholders of the Company as of December 31, 2020	Estimated [REDACTED] from the [REDACTED]	Unaudited pro forma adjusted consolidated net tangible assets attributable to ordinary shareholders of the Company as of December 31, 2020	Unaudited pro forma adjusted net tangible assets per Share	Unaudited pro forma adjusted net tangible assets per ADS	Unaudited pro forma adjusted net tangible assets per Share	Unaudited pro forma adjusted net tangible assets per ADS
	(in millions of RMB) (Note 1)	(in millions of RMB) (Note 2)	(in millions of RMB)	(RMB) (Note 3)	(RMB) (Note 4)	(HK\$) (Note 5)	(HK\$) (Note 5)
Based on an indicative [REDACTED] of HK\$[REDACTED] per [REDACTED] ...	158,426	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- The unaudited consolidated net tangible assets attributable to ordinary shareholders of the Company as of December 31, 2020 is arrived at after deducting Intangible assets of RMB2,022 million and Goodwill of RMB22,248 million from the Total Baidu, Inc. shareholders’ equity of RMB182,696 million as of December 31, 2020, as shown in the Accountants’ Report as set out in Appendix IA to the [REDACTED]. For the avoidance of doubt, “Licensed copyrights, net” and “Produced content, net” were not deducted for the purpose of calculating the unaudited consolidated net tangible assets attributable to ordinary shareholders of the Company.
[REDACTED]
- The unaudited pro forma adjusted net tangible assets attributable to ordinary shareholders of the Company per Share is calculated based on a total of [REDACTED] that will be in issue assuming that the [REDACTED] have been completed on December 31, 2020 and after having accounted for the Share Subdivision (as defined in the [REDACTED]), but do not take into account any allotment and issuance of Shares upon exercise of the [REDACTED], the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares by the Company.

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- (4) The unaudited pro forma adjusted net tangible assets attributable to ordinary shareholders of the Company per ADS is calculated based on that eight Shares equals one ADS.
- (5) The unaudited pro forma adjusted net tangible assets per Share and the unaudited pro forma adjusted net tangible assets per ADS are converted into Hong Kong dollars at an exchange rate of RMB0.8416 to HK\$1.00.
- (6) No adjustment has been made to reflect any trading result, or other transactions of the Group entered into subsequent to December 31, 2020. Assuming the Company’s acquisition of YY Live (as defined in the [REDACTED]) had been completed on December 31, 2020, the unaudited pro forma adjusted net tangible assets per Share and the unaudited pro forma adjusted net tangible assets per ADS would have been RMB[REDACTED] or HK\$[REDACTED] and RMB[REDACTED] or HK\$[REDACTED], respectively.

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[REDACTED]

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[REDACTED]