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Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 10 votes, respectively, on all matters subject to the vote at general meetings of the Company. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing eight of our Class A ordinary shares, are listed on Nasdaq in the United States under the symbol BIDU.



Baidu, Inc.

百度集團股份有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Codes: 9888 (HKD counter) and 89888 (RMB counter))

INSIDE INFORMATION ACQUISITION OF JOYY'S LIVE STREAMING BUSINESS IN CHINA

This announcement is issued by Baidu, Inc. (the “**Company**” or “**Baidu**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

On February 25, 2025, Baidu entered into agreements with JOYY Inc and acquired the video-based entertainment live streaming business in mainland China (known as YY Live) previously owned by JOYY. Baidu paid an aggregate purchase price of approximately US\$2.1 billion. As part of the transaction, the sum of approximately US\$1.6 billion that Baidu previously deposited into escrow accounts in accordance with a share purchase agreement (which subsequently ceased to be in force) has been fully released to Baidu. Baidu plans to invest such released funds in its cloud and AI infrastructure.

Full version of the press release issued by the Company on February 25, 2025 announcing the aforementioned acquisition is available on the Company's website at: <https://ir.baidu.com/>.

By order of the Board
Baidu, Inc.
Mr. Robin Yanhong Li
*Chairman of the Board
and Chief Executive Officer*

Hong Kong, February 25, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Robin Yanhong Li as director, and Mr. James Ding, Mr. Yuanqing Yang, Mr. Jixun Foo, Ms. Sandy Ran Xu and Ms. Xiaodan Liu as independent directors.