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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 TERMINATION OF THE SHARE PURCHASE AGREEMENT WITH JOYY INC.**

This announcement is issued by Baidu, Inc. (the “**Company**”) pursuant to Rules 13.09 and 13.10B 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).

Moon SPV Limited, an affiliate of the Company, exercised on January 1, 2024 its contractual right to terminate the Share Purchase Agreement, dated November 16, 2020, by and between Moon SPV Limited, Baidu (Hong Kong) Limited, JOYY Inc. (“**JOYY**”) and other parties thereto (as subsequently amended or supplemented, the “**Share Purchase Agreement**”).

The Company previously announced that Baidu (Hong Kong) Limited had entered into the Share Purchase Agreement, pursuant to which Baidu (Hong Kong) Limited agreed to acquire and JOYY agreed to sell JOYY’s domestic video-based entertainment live streaming business in China. Pursuant to the Share Purchase Agreement, the closing of the proposed acquisition is subject to certain conditions including, among others, obtaining necessary regulatory approvals from governmental authorities, and the Share Purchase Agreement is subject to termination by either party if the closing does not occur by the long stop date. As of December 31, 2023, the long stop date, the closing conditions provided for in the Share Purchase Agreement had not been fully satisfied.

The Company seeks to discuss with JOYY on the next steps following the termination of the Share Purchase Agreement.

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

Hong Kong, January 1, 2024

*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. Brent Callinicos, Mr. Yuanqing Yang, Mr. Jixun Foo and Ms. Sandy Ran Xu as independent directors.*