



Baidu Announces Management Rotation

October 8, 2024 at 4:20 AM EDT

BEIJING, Oct. 8, 2024 /PRNewswire/ -- Baidu, Inc. ("Baidu" or the "Company") (Nasdaq: BIDU; HKEX: 9888 (HKD Counter) and 89888 (RMB Counter)), a leading AI company with strong Internet foundation, today announced certain management rotation. Mr. Rong Luo will be serving as Executive Vice President in charge of the Baidu Mobile Ecosystem Group (MEG), and no longer serve as Chief Financial Officer, effective immediately. Concurrently, Mr. Junjie He has been appointed as the Interim Chief Financial Officer of the Company, transitioning from his current position as Senior Vice President and Head of the Baidu Mobile Ecosystem Group (MEG). This management rotation underscores Baidu's ongoing commitment to fostering executive leadership development, optimizing organizational structure and supporting Baidu's long-term growth objectives.

"On behalf of the board of directors and senior management, we are delighted to welcome Mr. Rong Luo to his new role as head of the Baidu Mobile Ecosystem Group, and we are confident that his leadership will continue to be instrumental in this position. We also extend our sincere appreciation to Mr. Luo for his significant contributions as our Chief Financial Officer over the past few years. In addition, we will have Mr. Junjie He join our management team with his new role as the Company's Interim CFO, and we believe his extensive experience in management, investment and finance will be invaluable in driving Baidu's strategic initiatives going forward," said Mr. Robin Yanhong Li, Baidu's co-founder and CEO.

Mr. Junjie He joined Baidu in June 2019 and has served as a Senior Vice President of the Company and the head of the Baidu Mobile Ecosystem Group (MEG) since May 2022. Prior to that, Mr. He oversaw Baidu's M&A (Mergers & Acquisition), SIM (Strategic Investment Management), SOM (Sales Operation and Management), and FP&A (Financial Planning & Analysis) departments. Prior to joining Baidu, Mr. He had rich work experience with investment firms including China International Capital Corporation (CICC), CITIC Private Equity and Warburg Pincus. Mr. He obtained his bachelor's degree from the Guanghua School of Management, Peking University in 2007.

About Baidu

Founded in 2000, Baidu's mission is to make the complicated world simpler through technology. Baidu is a leading AI company with strong Internet foundation, trading on Nasdaq under "BIDU" and HKEX under "9888". One Baidu ADS represents eight Class A ordinary shares.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Baidu may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in announcements made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Baidu's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Baidu's growth strategies; its future business development, including development of new products and services; its ability to attract and retain users and customers; competition in the Chinese Internet search and newsfeed market; competition for online marketing customers; changes in the Company's revenues and certain cost or expense items as a percentage of its revenues; the outcome of ongoing, or any future, litigation or arbitration, including those relating to intellectual property rights; the expected growth of the Chinese-language Internet search and newsfeed market and the number of Internet and broadband users in China; Chinese governmental policies relating to the Internet and Internet search providers, and general economic conditions in China and elsewhere. Further information regarding these and other risks is included in the Company's annual report on Form 20-F and other documents filed with the Securities and Exchange Commission, and announcements on the website of the Hong Kong Stock Exchange. Baidu does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release is as of the date of the press release, and Baidu undertakes no duty to update such information, except as required under applicable law.

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Investors Relations, Baidu, Inc., Tel: +86-10-5992-8888, Email: ir@baidu.com