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Baidu Appoints Herman Yu as Chief Financial Officer

Sep 17, 2017

BEIJING, Sept. 17, 2017 /PRNewswire/ -- Baidu, Inc. (the "Company" or "Baidu") (NASDAQ: BIDU), the leading Chinese language internet search provider, today announced the appointment of Herman Yu as chief financial officer, effective immediately.



"We are delighted to have Herman Yu join our executive team at Baidu," said Robin Li, Baidu's chairman and chief executive officer. "Herman brings invaluable financial management, capital market and leadership experience, having served as CFO of US-listed internet companies for 10 years, as well as having held management roles at high tech companies in both the US and China. I look forward to working with Herman in his new capacity, as Baidu enters the next stage of growth in the AI era."

"I am deeply honored to join Baidu, a world-class technology company," said Mr. Yu. "I look forward to working with Baidu's talented management team to realize the tremendous potential in the AI era."

Herman Yu joins Baidu from Weibo Corp. (NASDAQ: WB), where he has served as chief financial officer since 2015. Prior to Weibo, Mr. Yu worked at SINA Corp. from 2004 to 2015, most recently as chief financial officer from 2007 to 2015. Mr. Yu began his career at Arthur Andersen and has held various finance and accounting management positions at Adobe Systems Inc., Cadence Design Systems, Inc. and VeriFone Systems, Inc. He is a California Certified Public Accountant and holds a B.A. in Economics from the University of California and an M.A. in Accountancy from the University of Southern California. Mr. Yu serves on the boards of 58.com Inc., ZTO Express Inc., and Tian Ge Interactive Holdings Limited.

Jennifer Li will step down as chief financial officer of Baidu and serve the Company as a senior advisor to senior management. Jennifer is chief executive officer of Baidu Capital, a private equity firm focused on AI-enabled opportunities.

About Baidu

Baidu, Inc. is the leading Chinese language Internet search provider. Baidu aims to make a complex world simpler through technology. Baidu's ADSs trade on the NASDAQ Global Select Market under the symbol "BIDU". Currently, ten ADSs represent one Class A ordinary share.

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. Among other things, the quotations from management in this announcement contain forward-looking statements. Baidu may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, 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 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 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 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, Japan 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. 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 and in the attachments 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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