

China's Baidu plans \$3.6 billion Hong Kong listing

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Chinese search engine company Baidu on Thursday said it was seeking as much as \$3.6 billion in a secondary listing on the Hong Kong stock

exchange.

Nasdaq-listed Baidu, which said in a filing that it plans to sell 95 million shares for as much as HK\$295 (\$38.01) per share, is set to become the latest Chinese firm to make a secondary offering in the Asian financial hub.

Fellow US-listed tech giant JD.com raised almost \$4 billion in a blockbuster Hong Kong offering in 2020, amid a wave of Chinese companies eschewing Wall Street because of rising tensions between Washington and Beijing.

Baidu on Thursday said it intended to use its proceeds from the listing on developing its [artificial intelligence](#) and [mobile services](#).

Baidu, founded in 2000, became China's dominant search engine provider after Google was blocked in the country in 2010.

The company has in recent years branched out into services including maps and food delivery, while pouring funds into artificial intelligence applications like autonomous "robotaxis."

Baidu said in its filing to the US Securities and Exchange Commission Thursday that its earnings last year had been "significantly affected by the COVID-19 pandemic," resulting in a five percent year-on-year dip in revenue from online marketing services, its largest revenue source.

The company said it plans to set the price for its Hong Kong listing by around March 17.

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