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**CHINA MOBILE LIMITED**

**中國移動有限公司**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**(Stock Code: 941)**

**VOLUNTARY DISCLOSURE**  
**COMMERCIAL PRICING IN RELATION TO THE LEASE OF**  
**TELECOMMUNICATIONS TOWERS AND RELATED ASSETS FROM**  
**CHINA TOWER CORPORATION LIMITED**

This announcement is made by China Mobile Limited (the “**Company**”) on a voluntary basis.

Reference is made to the Company’s announcement dated 8 July 2016 (the “**Announcement**”) with respect to the finalisation of the leasing and pricing arrangement in relation to the lease of telecommunications towers (including Newly-added Telecommunications Towers and Acquired Telecommunications Towers) and related assets and the entering into of an agreement accordingly (the “**Commercial Pricing Agreement**”) between China Mobile Communication Company Limited (“**CMC**”), a wholly-owned subsidiary of the Company, and China Tower Corporation Limited (“**China Tower**”). Pursuant to the Commercial Pricing Agreement, the respective provincial companies of CMC and China Tower entered into provincial company service agreements based on their actual service needs. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company announces that, on 31 January 2018, pursuant to the Commercial Pricing Agreement and after mutual negotiations and discussions on an arm’s length basis, the parties unanimously agreed on supplementary provisions to the Commercial Pricing Agreement (the “**Supplementary Agreement**”), which mainly included:

1. The pricing of tower products stated in Annex 1 Product Catalogue and Pricing of the Commercial Pricing Agreement shall be adjusted, including: cost markup rate shall be adjusted from 15% to 10%; the base price co-sharing discount rate applicable to towers shared by two lessees shall be increased from 20% to 30%, and that applicable to towers shared by three lessees shall be increased from 30% to 40%, with the extra 5% discount entitled by the first occupier unchanged; for certain provinces, the adjustment coefficient to reflect difference of standardized construction costs of Newly-added Telecommunications Towers in different geographical areas and the discount rate applicable to Acquired Telecommunications Towers shall be adjusted; the existing co-sharing discount policy shall be extended to 31 December 2019, upon which time the parties shall negotiate the pricing terms in this regard.

2. The adjusted Product Catalogue and Pricing shall be effective from 1 January 2018 and acknowledged by the respective provincial companies or municipal companies of the parties by entering into product and service confirmation letters or batch lease forms.
3. The term of the agreement shall be five years, effective from 1 January 2018 and expiring on 31 December 2022. Prior to expiry, the parties shall negotiate the pricing terms thereafter.

The Company is of the view that the entering into the Supplementary Agreement with China Tower would enable the Company to lower the expenses of utilizing telecommunications towers in the future.

By Order of the Board  
**China Mobile Limited**  
**Wong Wai Lan, Grace**  
*Company Secretary*

Hong Kong, 1 February 2018

#### **FORWARD-LOOKING STATEMENTS**

**Certain statements contained in this announcement may be viewed as “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from those implied by such forward-looking statements. In addition, the Company does not intend to update these forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company’s most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission.**

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Shang Bing, Mr. Li Yue, Mr. Sha Yuejia and Mr. Dong Xin as executive directors and Mr. Frank Wong Kwong Shing, Dr. Moses Cheng Mo Chi, Mr. Paul Chow Man Yiu and Mr. Stephen Yiu Kin Wah as independent non-executive directors.*