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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 Codes: 941 (HKD Counter) and 80941 (RMB Counter)

**DISCLOSEABLE TRANSACTION
FURTHER CONVERSION OF SPD BANK A-SHARES CONVERTIBLE BONDS**

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The Board announces that, on 27 October 2025, Guangdong Mobile exercised conversion rights to convert SPD Bank A-Shares Convertible Bonds with an aggregate principal amount of RMB366,000 (approximately HK\$401,091) it held into approximately 29,256 SPD Bank A-Shares at a Conversion Price of RMB12.51 (approximately HK\$13.71) per share. The actual number of SPD Bank A-Shares being converted into may vary due to clearing and settlement reasons.

HONG KONG LISTING RULES IMPLICATIONS

For the purposes of the Hong Kong Listing Rules, the Group will be regarded as acquiring approximately 29,256 SPD Bank A-Shares. As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the Conversion (as aggregated with previous acquisition of SPD Bank A-Shares within the last 12 months) is more than 5% but less than 25%, the Conversion constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to notification and announcement requirements under the Hong Kong Listing Rules.

Reference is made to the announcement of the Company dated 13 October 2025, 17 October 2025 and 24 October 2025 where the Company announced that Guangdong Mobile exercised conversion rights to convert certain SPD Bank A-Shares Convertible Bonds it held into SPD Bank A-Shares.

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The Conversion Price is derived from the initial conversion price of RMB15.05 (approximately HK\$16.49) per share for the SPD Bank A-Shares Convertible Bonds, adjusted for multiple ex-rights and ex-dividends during the term of the SPD Bank A-Shares Convertible Bonds in accordance with the terms of the SPD Bank A-Shares Convertible Bonds.

Immediately prior to the Conversion, the Group held a total of 6,053,466,194 SPD Bank A-Shares, representing approximately 18.18% of the issued share capital of SPD Bank. Immediately following the Conversion, the Group holds a total of 6,053,495,450 SPD Bank A-Shares (subject to adjustments for clearing and settlement reasons), representing approximately 18.18% of the enlarged issued share capital of SPD Bank.

According to the Interim Measures for the Equity Management of Commercial Banks, after the completion of the Conversion, Guangdong Mobile shall not transfer the newly converted SPD Bank A-Shares within five years from the date of the Conversion.

After the completion of the Conversion, Guangdong Mobile continues to hold SPD Bank A-Shares Convertible Bonds with an aggregate principal amount of RMB95,604,000 (approximately HK\$104,770,359). Such SPD Bank A-Shares Convertible Bonds matures on 27 October 2025. The Group does not intend to exercise conversion rights therein.

REASONS FOR AND BENEFITS OF THE CONVERSION OF SPD BANK A-SHARES CONVERTIBLE BONDS

The Conversion allows Guangdong Mobile to acquire SPD Bank A-Shares at a price comparable to market price and, at the same time, allow SPD Bank to replenish its core tier-one capital, improve its capital strength and risk resistance, and enable the Group to better share SPD Bank's operating results. The Directors are of the view that the terms and conditions of the Conversion are fair and reasonable and in the interests of the Company and its shareholders as a whole.

HONG KONG LISTING RULES IMPLICATIONS

For the purposes of the Hong Kong Listing Rules, the Group will be regarded as acquiring approximately 29,256 SPD Bank A-Shares. On 13 October 2025, 17 October 2025 and 24 October 2025, Guangdong Mobile had exercised conversion rights to convert SPD Bank A-Shares Convertible Bonds with an aggregate principal amount of RMB8,989,353,000 (approximately HK\$9,851,237,795) it held into an aggregate of 718,573,370 SPD Bank A-Shares (as adjusted due to clearing and settlement reasons). In accordance with Rule 14.22 of the Hong Kong Listing Rules, the Conversion should be aggregated with the Group's previous acquisition of 718,573,370 SPD Bank A-Shares, which occurred within the last 12 months, for the purpose of calculating the applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the Conversion (as aggregated with previous acquisition of SPD Bank A-Shares within the last 12 months) is more than 5% but less than 25%, the Conversion constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to notification and announcement requirements under the Hong Kong Listing Rules.

GENERAL INFORMATION

The Group is the leading information and communications services provider in the Chinese mainland, and provides information and communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the Chinese mainland and in Hong Kong. The Company is an investment holding company. Guangdong Mobile is a wholly-owned subsidiary of the Company, which is principally engaged in telecommunications operator business.

SPD Bank is a joint stock limited company incorporated under the laws of the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600000). SPD Bank is principally engaged in, among other things, corporate financial services, retail financial services, financial markets and financial institution services.

Set out below is the consolidated financial information of SPD Bank for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025 in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board:

	Profit Before Taxation	Net Profit	Net Assets
As at 31 December 2023 / For the year ended 31 December 2023	RMB40,692 million (approximately HK\$44,593 million)	RMB37,429 million (approximately HK\$41,018 million)	RMB732,884 million (approximately HK\$803,152 million)
As at 31 December 2024 / For the year ended 31 December 2024	RMB48,366 million (approximately HK\$53,003 million)	RMB45,835 million (approximately HK\$50,230 million)	RMB744,781 million (approximately HK\$816,189 million)
As at 30 June 2025 / For the six months ended 30 June 2025	RMB33,138 million (approximately HK\$36,315 million)	RMB29,894 million (approximately HK\$32,760 million)	RMB801,252 million (approximately HK\$878,075 million)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as disclosed above, SPD Bank and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

This announcement contains translations between Renminbi and Hong Kong dollars at RMB0.91251 = HK\$1.00. The translations are not representations that Renminbi and Hong Kong dollars could actually be converted at such rate, if at all.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“Company”	China Mobile Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange
“Conversion”	the conversion by Guangdong Mobile of SPD Bank A-Shares Convertible Bonds with an aggregate principal amount of RMB366,000 it holds into approximately 29,256 SPD Bank A-Shares at the Conversion Price
“Conversion Price”	the conversion price of the SPD Bank A-Shares Convertible Bonds, as determined in accordance with the terms of the SPD Bank A-Shares Convertible Bonds
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Guangdong Mobile”	China Mobile Group Guangdong Co., Ltd. (中國移動通信集團廣東有限公司), a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SPD Bank”	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a joint stock limited company incorporated under the laws of the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600000)

“SPD Bank A-Shares”	ordinary shares of SPD Bank, with a nominal value of RMB1.00 per share, which are listed on the Shanghai Stock Exchange (stock code: 600000)
“SPD Bank A-Shares Convertible Bonds”	convertible corporate bonds of SPD Bank, which are listed on the Shanghai Stock Exchange (code: 110059)
“%”	per cent.

By Order of the Board
China Mobile Limited
Yang Jie
Chairman

Hong Kong, 27 October 2025

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this announcement do not constitute and should not be viewed as commitments made by the Company. 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 such forward-looking statements. Investors are cautioned not to unduly rely on such forward-looking statements.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yang Jie, Mr. He Biao, Mr. Wang Limin and Mr. Li Ronghua as executive directors; and Mr. Yiu Kin Wah Stephen, Dr. Yang Qiang, Mr. Lee Ka Sze Carmelo and Mrs. Leung Ko May Yee Margaret as independent non-executive directors.