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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)

PROPOSED CONTINUING CONNECTED TRANSACTIONS

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On 20 November 2025, the Board approved a proposal for the Company to enter into the following agreements with CMCC:

- (i) the 2026 Telecommunication Facilities Construction Services Agreement for a term of one year, expiring on 31 December 2026, to govern the continuing connected transactions between the parties relating to the provision of telecommunication facilities construction services by the Group to CMCC and its subsidiaries currently governed by the 2025 Telecommunication Facilities Construction Services Agreement;
- (ii) the 2026 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2026, to govern the continuing connected transactions between the parties relating to the leasing of power support and other network assets and resources to each other currently governed by the 2025 Power Support and Other Network Assets and Resources Leasing Agreement; and
- (iii) the 2026 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2026, to govern the continuing connected transactions between the parties relating to the provision of telecommunications and information services to each other currently governed by the 2025 Telecommunications and Information Services Agreement.

CMCC is the ultimate controlling shareholder of the Company and hence a connected person of the Company. Accordingly, if and when the above agreements are entered into, transactions contemplated thereunder will constitute continuing connected transactions for the Company under Chapter 14A of the Hong Kong Listing Rules, and further announcement(s) will be made by the Company in accordance with the Hong Kong Listing Rules.

Reference is made to the announcement of the Company dated 8 January 2025 where the Company announced, among others, that the Company and CMCC entered into (i) the 2025 Telecommunication Facilities Construction Services Agreement for a term of one year, expiring on 31 December 2025; (ii) the 2025 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2025; and (iii) the 2025 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2025.

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- (ii) the 2026 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2026, to govern the continuing connected transactions between the parties relating to the leasing of power support and other network assets and resources to each other currently governed by the 2025 Power Support and Other Network Assets and Resources Leasing Agreement; and
- (iii) the 2026 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2026, to govern the continuing connected transactions between the parties relating to the provision of telecommunications and information services to each other currently governed by the 2025 Telecommunications and Information Services Agreement.

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As all the executive Directors also hold executive positions at CMCC, all the executive Directors have abstained from voting on the board resolutions approving the transactions contemplated under the 2026 Telecommunication Facilities Construction Services Agreement, the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2026 Telecommunications and Information Services Agreement (which are being proposed to be entered into).

The Board (including the independent non-executive Directors) is of the view that the 2026 Telecommunication Facilities Construction Services Agreement, the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2026 Telecommunications and Information Services Agreement (which are being proposed to be entered into) will be entered into on an arm's length basis between the Company and CMCC, reflect normal commercial terms and are in the interests of the Company and its shareholders as a whole, the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, and the terms as well as the proposed annual caps for the transactions contemplated thereunder are fair and reasonable.

Proposed 2026 Telecommunication Facilities Construction Services Agreement

As the 2025 Telecommunication Facilities Construction Services Agreement will expire on 31 December 2025, and the Group intends to continue to provide telecommunication facilities construction services to CMCC and its subsidiaries, the Company and CMCC are expected to enter into the 2026 Telecommunication Facilities Construction Services Agreement for a term of one year, expiring on 31 December 2026, pursuant to which the Group will provide telecommunications project planning, design and consultation services, telecommunications project construction services, and maintenance services in respect of telecommunication facilities and equipment to CMCC and its subsidiaries.

The pricing for the telecommunication facilities construction services will be primarily based on market rates as determined through the public tender process, and shall comply with applicable laws and regulations. For individual projects not subject to the public tender process, selection criteria and pricing mechanism similar to those in a public tender process will be applied.

Proposed 2026 Power Support and Other Network Assets and Resources Leasing Agreement

As the 2025 Power Support and Other Network Assets and Resources Leasing Agreement will expire on 31 December 2025, and the Company and its subsidiaries on the one hand and CMCC and its subsidiaries on the other intend to continue to lease their respective power support and other network assets and resources to each other, the Company and CMCC are expected to enter into the 2026 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2026, pursuant to which the Company and its subsidiaries on the one hand and CMCC and its subsidiaries on the other will lease network assets and resources including power generation and power distribution equipment, international submarine cables and satellites to or from each other.

The leasing fees will be determined with reference to prevailing market rates. Such market rates shall be fair, being no higher than the standard leasing fees charged by the lessor party from any third party for the same kinds of assets and resources but no lower than the cost of the lessor party in leasing out the same kinds of assets and resources.

Proposed 2026 Telecommunications and Information Services Agreement

As the 2025 Telecommunications and Information Services Agreement will expire on 31 December 2025, and the Company and its subsidiaries on the one hand and CMCC and its subsidiaries (including Venustech and its subsidiaries) on the other intend to continue to provide telecommunications and information services to each other, the Company and CMCC are expected to enter into the 2026 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2026, pursuant to which the Company and its subsidiaries on the one hand and CMCC and its subsidiaries (including Venustech and its subsidiaries) on the other will provide each other with telecommunications and information services including basic telecommunications services, value-added telecommunications services, system integration, technology development services, research and development, business support services, and interconnection arrangements, through basic telecommunications networks, data platforms and internet platforms, etc.

Pricing for these transactions shall be determined in accordance with prevailing market rates and shall not deviate from fair market standards offered by independent third parties. In determining the market rates, consideration shall be given to levels of fees paid to and received from independent third parties by the parties in respect of the same kinds of products or services.

Annual Caps and Transaction Amounts

The annual caps for the year ending 31 December 2025 and the transaction amounts for the nine months ended 30 September 2025, for the transactions under the 2025 Telecommunication Facilities Construction Services Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 Telecommunications and Information Services Agreement, are set out as follows:

	Annual cap for the year ending 31 December 2025	Transaction amount for the nine months ended 30 September 2025
2025 Telecommunication Facilities Construction Services Agreement – services charges received by the Group from CMCC and its subsidiaries	RMB2,800 million (approximately HK\$3,075 million)	RMB793 million (approximately HK\$871 million)
2025 Power Support and Other Network Assets and Resources Leasing Agreement – leasing fees paid by the Group to CMCC and its subsidiaries	RMB11,500 million (approximately HK\$12,628 million)	RMB6,734 million (approximately HK\$7,395 million)

	Annual cap for the year ending 31 December 2025	Transaction amount for the nine months ended 30 September 2025
2025 Telecommunications and Information Services Agreement – sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB4,700 million (approximately HK\$5,161 million)	RMB1,571 million (approximately HK\$1,725 million)
Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries	RMB200 million (approximately HK\$220 million)	RMB21 million (approximately HK\$23 million)
2025 Telecommunications and Information Services Agreement – sale of products and provision of services by CMCC and its subsidiaries to the Group	RMB2,900 million (approximately HK\$3,185 million)	RMB669 million (approximately HK\$735 million)
Of which: sale of products and provision of services by Venustech and its subsidiaries to the Group	RMB1,900 million (approximately HK\$2,086 million)	RMB391 million (approximately HK\$429 million)

Proposed Annual Caps

The proposed annual caps for the year ending 31 December 2026 for the transactions under the 2026 Telecommunication Facilities Construction Services Agreement, the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2026 Telecommunications and Information Services Agreement (which are being proposed to be entered into) are set out as follows:

	Proposed annual cap for the year ending 31 December 2026
2026 Telecommunication Facilities Construction Services Agreement – services charges receivable by the Group from CMCC and its subsidiaries	RMB2,800 million (approximately HK\$3,075 million)
2026 Power Support and Other Network Assets and Resources Leasing Agreement – leasing fees payable by the Group to CMCC and its subsidiaries	RMB11,000 million (approximately HK\$12,079 million)

**Proposed
annual cap for the
year ending
31 December 2026**

2026 Telecommunications and Information Services Agreement – sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB4,500 million (approximately HK\$4,942 million)
Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries	RMB200 million (approximately HK\$220 million)
2026 Telecommunications and Information Services Agreement – sale of products and provision of services by CMCC and its subsidiaries to the Group	RMB2,900 million (approximately HK\$3,185 million)
Of which: sale of products and provision of services by Venustech and its subsidiaries to the Group	RMB1,900 million (approximately HK\$2,086 million)

GENERAL INFORMATION

CMCC is a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company, and directly and indirectly holds approximately 69.01% of the total number of issued shares of the Company. Through the Group, CMCC is the leading information and communications technology services provider in the Chinese mainland.

The Group is the leading information and communications technology services provider in the Chinese mainland, and provides communications and information 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.

This announcement contains translations between Renminbi and Hong Kong dollars at RMB0.91064 = 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:

“2025 Power Support and Other Network Assets and Resources Leasing Agreement”	the 2025 power support and other network assets and resources leasing agreement dated 8 January 2025 and entered into between the Company and CMCC
“2025 Telecommunication Facilities Construction Services Agreement”	the 2025 telecommunication facilities construction services agreement dated 8 January 2025 and entered into between the Company and CMCC
“2025 Telecommunications and Information Services Agreement”	the 2025 telecommunications and information services agreement dated 8 January 2025 and entered into between the Company and CMCC
“2026 Power Support and Other Network Assets and Resources Leasing Agreement”	the 2026 power support and other network assets and resources leasing agreement expected to be entered into between the Company and CMCC
“2026 Telecommunication Facilities Construction Services Agreement”	the 2026 telecommunication facilities construction services agreement expected to be entered into between the Company and CMCC
“2026 Telecommunications and Information Services Agreement”	the 2026 telecommunications and information services agreement expected to be entered into between the Company and CMCC
“Board”	the board of Directors of the Company
“CMC”	China Mobile Communication Co., Ltd., a wholly-owned subsidiary of the Company
“CMCC”	China Mobile Communications Group Co., Ltd., a state-owned enterprise established under the laws of the PRC, the ultimate controlling shareholder 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
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“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
“Venustech”	Venustech Group Inc., a joint stock limited company established under the laws of the PRC, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002439), and a subsidiary of CMCC
“%”	per cent.

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

Hong Kong, 20 November 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.