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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)**

### **CONTINUING CONNECTED TRANSACTIONS**

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The Board announces that on 1 January 2026, the Company and CMCC entered into the following letter and agreements:

- (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 previously 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 previously 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 previously governed by the 2025 Telecommunications and Information Services Agreement.

#### **HONG KONG LISTING RULES IMPLICATIONS**

CMCC is the ultimate controlling shareholder of the Company and hence a connected person of the Company. Accordingly, 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 constitute continuing connected transactions for the Company under Rule 14A.25 of the Hong Kong Listing Rules.

On 8 January 2025, the Company and CMCC entered into the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement for a term of three years, expiring on 31 December 2027, to govern the continuing connected transactions between the parties relating to the leasing of machinery rooms and transmission pipelines to each other. Since both the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement relate to the leasing of network assets between the same parties, the transactions contemplated under these two agreements should be aggregated 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 set out in Rule 14.07 of the Hong Kong Listing Rules calculated in respect of the annual cap or the highest annual cap (as the case may be) for the transactions contemplated under each of (i) the 2026 Telecommunication Facilities Construction Services Agreement, (ii) the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement on an aggregate basis, and (iii) the 2026 Telecommunications and Information Services Agreement exceeds 0.1% but is below 5%, such transactions are classified as continuing connected transactions under Rule 14A.76(2) of the Hong Kong Listing Rules, which are only subject to the reporting, annual review and announcement requirements set out in the Hong Kong Listing Rules but are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules. Details of 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 will be included in the annual report and accounts of the Company in accordance with Rules 14A.49, 14A.71 and 14A.72 of the Hong Kong Listing Rules.

Reference is made to the announcement of the Company dated 20 November 2025 where the Company announced the Board approved a proposal for the Company to enter into 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 with CMCC. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the abovementioned announcement.

## CONTINUING CONNECTED TRANSACTIONS

### 2026 Telecommunication Facilities Construction Services Agreement

As the 2025 Telecommunication Facilities Construction Services Agreement expired 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 entered 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.

Date of agreement	:	1 January 2026
Parties	:	the Company  CMCC
Duration	:	One year, expiring on 31 December 2026
Services to be provided by the Group to CMCC and its subsidiaries	:	(i) Telecommunications project planning, design and consultation services; (ii) telecommunications project construction services; and (iii) maintenance services in respect of telecommunication facilities and equipment.
Pricing term	:	The provision of telecommunication facilities construction services by the Group to CMCC and its subsidiaries in respect of individual projects will be subject to public tender process. The selection of contractor in the public tender process will be based on a number of factors including price, technical skills and overall capability, and the telecommunication facilities construction services charges will be determined in such public tender process. 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 laws and regulations such as “Pricing Law of the People’s Republic of China”《中華人民共和國價格法》and “Notice on the Publication of Budgets, Fee Rates and Budget Planning Procedures for Information and Telecommunications Construction Projects (Gong Xin Bu Tong Xin [2016] No. 451)”《關於印發信息通信建設工程預算定額、工程費用定額及工程概預算編製規程的通知》(工信部通信[2016]451號) will be complied with. 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.

Payment term	:	Services charges for telecommunications project planning, design and consultation services will be payable by instalments or upon completion of provision of services. Services charges for telecommunications project construction services will be payable in cash by instalments, typically with 10% payable upon signing of relevant engagement, 70% over the course of the construction and the remaining amount payable upon completion and acceptance of the project. Services charges for maintenance services in respect of telecommunication facilities and equipment will be payable monthly.	
Historical annual caps for services charges receivable by the Group from CMCC and its subsidiaries	:	<b>For the year ended 31 December 2024</b>  RMB2,500 million (approximately HK\$2,745 million)	<b>For the year ended 31 December 2025</b>  RMB2,800 million (approximately HK\$3,075 million)
Historical services charges received by the Group from CMCC and its subsidiaries	:	<b>For the year ended 31 December 2024</b>  RMB1,243 million (approximately HK\$1,365 million)	<b>For the nine months ended 30 September 2025</b>  RMB793 million (approximately HK\$871 million)
Annual cap for services charges receivable by the Group from CMCC and its subsidiaries for the year ending 31 December 2026	:	RMB2,800 million (approximately HK\$3,075 million)	
Reasons for transactions and annual cap	:	In light of the development of information infrastructure in the PRC telecommunications industry, there are a number of telecommunications projects of CMCC which will be available for public tender, and given the Group's technical skills and overall capability, there are a number of telecommunications projects of CMCC which may require the Group's services, including telecommunications project design and construction as well as maintenance in respect of telecommunication facilities and equipment. It is expected that the telecommunication facilities construction services charges receivable by the Group from CMCC and its subsidiaries in 2026 will be around the same level as that in 2025.	

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

As the 2025 Power Support and Other Network Assets and Resources Leasing Agreement expired 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 entered 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, power distribution and air-conditioning equipment, international submarine cables and satellites to or from each other.

Date of agreement	:	1 January 2026	
Parties	:	the Company	
		CMCC	
Duration	:	One year, expiring on 31 December 2026	
Assets to be leased to or from each party and its subsidiaries	:	Network assets and resources including power generation, power distribution and air-conditioning equipment, international submarine cables and satellites.	
Pricing term	:	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.	
Payment term	:	The leasing fees shall be payable in cash monthly.	
Historical annual caps for leasing fees payable by the Group to CMCC and its subsidiaries	:	<b>For the year ended 31 December 2024</b>  RMB11,500 million (approximately HK\$12,628 million)	<b>For the year ended 31 December 2025</b>  RMB11,500 million (approximately HK\$12,628 million)
Historical leasing fees paid by the Group to CMCC and its subsidiaries	:	<b>For the year ended 31 December 2024</b>  RMB9,744 million (approximately HK\$10,700 million)	<b>For the nine months ended 30 September 2025</b>  RMB6,734 million (approximately HK\$7,395 million)

The leasing fees received by the Group from CMCC and its subsidiaries, for the year ended 31 December 2024 and the nine months ended 30 September 2025, were below 0.1% of each of the applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules.

Annual cap for leasing fees payable by the Group to CMCC and its subsidiaries for the year ending 31 December 2026	:	RMB11,000 million (approximately HK\$12,079 million)	The leasing fees receivable by the Group from CMCC and its subsidiaries for the year ending 31 December 2026 are expected to be below 0.1% of each of the applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules.
Reasons for transactions and annual cap	:	To meet its business needs, it is expected that the Group will continue to lease satellite, power support and other network assets and resources from CMCC and its subsidiaries in 2026, and it is expected that the leasing fees payable by the Group to CMCC and its subsidiaries for network assets and resources in 2026 will not differ significantly from that in 2025.	

## 2026 Telecommunications and Information Services Agreement

As the 2025 Telecommunications and Information Services Agreement expired 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 entered 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.

Date of agreement	:	1 January 2026
Parties	:	the Company CMCC
Duration	:	One year, expiring on 31 December 2026
Telecommunications and information services to be provided to or from each party and its subsidiaries	:	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.

Pricing term	:	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.										
Payment term	:	In determining the timing and manner of payment, parties shall make reference to payment terms offered by independent third parties for providing similar services. Unless otherwise agreed between the parties in the relevant specific agreements through arm’s length negotiations, price shall be paid with reference to progress of delivery of products or provision of services.										
Historical annual caps	:	<table><tr><td></td><td><b>For the year ending 31 December 2025</b></td></tr><tr><td>Sale of products and provision of services by the Group to CMCC and its subsidiaries</td><td>RMB4,700 million (approximately HK\$5,161 million)</td></tr><tr><td>Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries</td><td>RMB200 million (approximately HK\$220 million)</td></tr><tr><td>Sale of products and provision of services by CMCC and its subsidiaries to the Group</td><td>RMB2,900 million (approximately HK\$3,185 million)</td></tr><tr><td>Of which: sale of products and provision of services by Venustech and its subsidiaries to the Group</td><td>RMB1,900 million (approximately HK\$2,086 million)</td></tr></table>		<b>For the year ending 31 December 2025</b>	Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB4,700 million (approximately HK\$5,161 million)	Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries	RMB200 million (approximately HK\$220 million)	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)
	<b>For the year ending 31 December 2025</b>											
Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB4,700 million (approximately HK\$5,161 million)											
Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries	RMB200 million (approximately HK\$220 million)											
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)											



Historical transaction amounts	:	<b>For the nine months ended 30 September 2025</b>
Sale of products and provision of services by the Group to CMCC and its subsidiaries		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		RMB21 million (approximately HK\$23 million)
Sale of products and provision of services by CMCC and its subsidiaries to the Group		RMB669 million (approximately HK\$735 million)
Of which: sale of products and provision of services by Venustech and its subsidiaries to the Group		RMB391 million (approximately HK\$429 million)
Annual caps	:	<b>For the year ending 31 December 2026</b>
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)
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)



Reasons for transactions and annual caps : The Group provides communications and information services across the Customer, Home, Business and New markets. CMCC and its subsidiaries require voice, data, broadband, dedicated lines, system integration, research and development and other services. At the same time, CMCC and its subsidiaries have an advantage in their system integration, Internet of Vehicles, high-precision positioning, network security, mobile finance and other product and service offerings, which the Group may procure from CMCC and its subsidiaries. As the Group on the one hand and CMCC and its subsidiaries on the other each possess high standards of technical and comprehensive capabilities, they provide telecommunications and information services to each other. Having regard to the state of development of the communications market, as well as the parties' business needs and service capabilities in 2026, it is expected that the scale of sale of products and provision of services between the parties in 2026 will not differ significantly from that in 2025.

## **HONG KONG LISTING RULES IMPLICATIONS**

CMCC is the ultimate controlling shareholder of the Company and hence a connected person of the Company. Accordingly, 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 constitute continuing connected transactions for the Company under Rule 14A.25 of the Hong Kong Listing Rules.

On 8 January 2025, the Company and CMCC entered into the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement for a term of three years, expiring on 31 December 2027, to govern the continuing connected transactions between the parties relating to the leasing of machinery rooms and transmission pipelines to each other. Since both the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement relate to the leasing of network assets between the same parties, the transactions contemplated under these two agreements should be aggregated 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 set out in Rule 14.07 of the Hong Kong Listing Rules calculated in respect of the annual cap or the highest annual cap (as the case may be) for the transactions contemplated under each of (i) the 2026 Telecommunication Facilities Construction Services Agreement, (ii) the 2026 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement on an aggregate basis, and (iii) the 2026 Telecommunications and Information Services Agreement exceeds 0.1% but is below 5%, such transactions are classified as continuing connected transactions under Rule 14A.76(2) of the Hong Kong Listing Rules, which are only subject to the reporting, annual review and announcement

requirements set out in the Hong Kong Listing Rules but are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules. Details of 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 will be included in the annual report and accounts of the Company in accordance with Rules 14A.49, 14A.71 and 14A.72 of the Hong Kong Listing Rules.

The Group had no other prior transactions with CMCC or its associates which required aggregation with the 2026 Telecommunication Facilities Construction Services Agreement, the 2026 Power Support and Other Network Assets and Resources Leasing Agreement or the 2026 Telecommunications and Information Services Agreement under Rule 14A.81 of the Hong Kong Listing Rules.

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.

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 were 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 annual caps for the transactions contemplated thereunder are fair and reasonable.

## **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 68.80% 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.

In this announcement, references to applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules mean the assets ratio, the revenue ratio and the consideration ratio.

By Order of the Board  
**China Mobile Limited**  
**Chen Zhongyue**  
*Chairman*

Hong Kong, 1 January 2026

## **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. Chen Zhongyue, Mr. He Biao, Mr. Wang Limin and Mr. Li Ronghua as executive directors; and Mr. Stephen Yiu Kin Wah, Dr. Yang Qiang, Mr. Carmelo Lee Ka Sze and Mrs. Margaret Leung Ko May Yee as independent non-executive directors.*