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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 8 January 2025, the Company and CMCC entered into the following letter and agreements:

- (i) the 2025 Telecommunication Facilities Construction Services Agreement for a term of one year, expiring on 31 December 2025, 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 2020 Telecommunication Facilities Construction Services Agreement;
- (ii) the 2025-2027 Property 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 properties previously governed by the 2023-2024 Property Leasing Agreement;
- (iii) 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 previously governed by the 2022-2024 Machinery Rooms and Transmission Pipelines Leasing Agreement;
- (iv) the 2025 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2025, 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 2024 Power Support and Other Network Assets and Resources Leasing Agreement; and
- (v) the 2025 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2025, 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 2024 Telecommunications and Information Services Agreement and the 2024 Business Collaboration Framework 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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 Telecommunications and Information Services Agreement constitute continuing connected transactions for the Company under Rule 14A.25 of the Hong Kong Listing Rules.

Since both the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement and the 2025 Power Support and Other Network Assets and Resources 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 2025 Telecommunication Facilities Construction Services Agreement, (ii) the 2025-2027 Property Leasing Agreement, (iii) the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement and the 2025 Power Support and Other Network Assets and Resources Leasing Agreement on an aggregate basis, and (iv) the 2025 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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 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 announcements of the Company dated 3 January 2022, 6 January 2023, 14 November 2023, 5 January 2024 and 21 March 2024 where the Company announced, among others, that (i) the Company and CMCC entered into the 2022-2024 Machinery Rooms and Transmission Pipelines Leasing Agreement for a term of three years commencing on 1 January 2022; (ii) the Company and CMCC entered into the 2023-2024 Property Leasing Agreement for a term of two years commencing on 1 January 2023; (iii) the Company and CMCC agreed to renew the 2020 Telecommunication Facilities Construction Services Agreement according to its terms for a term of one year commencing on 1 January 2024; (iv) the Company and CMCC entered into the 2024 Telecommunications and Information Services Agreement for a term of one year commencing on 1 January 2024; (v) CMC and Venustech entered into the 2024 Business Collaboration Framework Agreement for a term of one year commencing on 1 January 2024; (vi) the Company and CMCC entered into the 2024 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year commencing on 1 January 2024; and (vii) the Company revised an annual cap for continuing connected transactions under the 2024 Telecommunications and Information Services Agreement.

CONTINUING CONNECTED TRANSACTIONS

2025 Telecommunication Facilities Construction Services Agreement

As the 2020 Telecommunication Facilities Construction Services Agreement expired on 31 December 2024, and the Group intends to continue to provide telecommunication facilities construction services to CMCC and its subsidiaries, the Company and CMCC entered into the 2025 Telecommunication Facilities Construction Services Agreement for a term of one year, expiring on 31 December 2025, 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	:	8 January 2025
Parties	:	the Company CMCC
Duration	:	One year, expiring on 31 December 2025
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	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024
	RMB2,000 million (approximately HK\$2,163 million)	RMB2,500 million (approximately HK\$2,704 million)	RMB2,500 million (approximately HK\$2,704 million)

Historical services charges received by the Group from CMCC and its subsidiaries	For the year ended 31 December 2022	For the year ended 31 December 2023	For the nine months ended 30 September 2024
	RMB1,859 million (approximately HK\$2,011 million)	RMB1,530 million (approximately HK\$1,655 million)	RMB673 million (approximately HK\$728 million)

Annual cap for services charges receivable by the Group from CMCC and its subsidiaries for the year ending 31 December 2025 : RMB2,800 million (approximately HK\$3,029 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. Considering that the scale of services that are suitable for the Group to provide in 2025 under the investment plan for 2025 adopted by CMCC is slightly greater than that in 2024, it is expected that the telecommunication facilities construction services charges receivable by the Group from CMCC and its subsidiaries in 2025 will slightly increase from that in 2024.

2025-2027 Property Leasing Agreement

As the 2023-2024 Property Leasing Agreement expired on 31 December 2024, 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 properties to each other, the Company and CMCC entered into the 2025-2027 Property Leasing Agreement for a term of three years, expiring on 31 December 2027, pursuant to which the Company and its subsidiaries on the one hand and CMCC and its subsidiaries on the other will lease various properties to or from each other for use as offices, retail outlets and machinery rooms.

Date of agreement	:	8 January 2025		
Parties	:	the Company CMCC		
Duration	:	Three years, expiring on 31 December 2027		
Properties to be leased to or from each party and its subsidiaries	:	Various self-owned properties or properties in which right-of-use is lawfully obtained from third parties		
Pricing term	:	The rent will be determined with reference to market rates and value as determined by independent intermediaries at the time when the transactions are conducted. In respect of a third-party property, the lessee party shall only pay the lessor party the actual rent paid by the lessor party to the third party plus tax imposed by the state.		
Payment term	:	The rent may be settled by the lessee party's subsidiary involved in the actual use of the leased property with the lessor party's subsidiary involved in the actual provision of the leased property every six months.		
Historical annual caps for total value of right-of-use assets recognizable by the Group as lessee	:	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024
		RMB1,900 million (approximately HK\$2,055 million)	RMB2,900 million (approximately HK\$3,137 million)	RMB1,500 million (approximately HK\$1,622 million)

Historical total value : of right-of-use assets recognized by the Group as lessee	For the year ended 31 December 2022	For the year ended 31 December 2023	For the nine months ended 30 September 2024
	RMB972 million (approximately HK\$1,051 million)	RMB1,786 million (approximately HK\$1,932 million)	RMB1,418 million (approximately HK\$1,534 million)

The rent received by the Group from CMCC and its subsidiaries, for each of the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, was below 0.1% of each of the applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules.

Annual caps for : addition of right- of-use assets and interest expenses on lease liabilities recognizable by the Group as lessee	For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
	RMB3,500 million (approximately HK\$3,786 million)	RMB1,100 million (approximately HK\$1,190 million)	RMB1,100 million (approximately HK\$1,190 million)

The rent receivable by the Group from CMCC and its subsidiaries, for each of the three years ending 31 December 2025, 2026 and 2027, is 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 caps	The Group has since 2011 rented from CMCC and its subsidiaries various properties for use as retail outlets and offices. The number and scale of properties to be leased by the Group in 2025 to 2027 are expected to slightly increase from that in 2023 to 2024.
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2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement

As the 2022-2024 Machinery Rooms and Transmission Pipelines Leasing Agreement expired on 31 December 2024, 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 machinery rooms and transmission pipelines to each other, 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, pursuant to which the Company and its subsidiaries on the one hand and CMCC and its subsidiaries on the other will lease assets including data centre machinery rooms, convergence rooms and transmission pipelines to or from each other.

Date of agreement : 8 January 2025

Parties : the Company
CMCC

Duration : Three years, expiring on 31 December 2027

Assets to be leased to or from each party and its subsidiaries : Assets including data centre machinery rooms, convergence rooms and transmission pipelines.

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

Payment term : The rent shall be payable in cash monthly.

	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024
Historical annual caps for total value of right-of-use assets recognizable by the Group as lessee	RMB11,000 million (approximately HK\$11,898 million)	RMB10,000 million (approximately HK\$10,816 million)	RMB9,000 million (approximately HK\$9,735 million)

	For the year ended 31 December 2022	For the year ended 31 December 2023	For the nine months ended 30 September 2024
Historical total value of right-of-use assets recognized by the Group as lessee	RMB8,798 million (approximately HK\$9,516 million)	RMB8,626 million (approximately HK\$9,330 million)	RMB6,023 million (approximately HK\$6,515 million)

The rent received by the Group from CMCC and its subsidiaries, for each of the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, was below 0.1% of each of the applicable percentage ratios set out in Rule 14.07 of the Hong Kong Listing Rules.

	For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
Annual caps for addition of right-of-use assets and interest expenses on lease liabilities recognizable by the Group as lessee	RMB15,200 million (approximately HK\$16,441 million)	RMB2,500 million (approximately HK\$2,704 million)	RMB2,500 million (approximately HK\$2,704 million)

The rent receivable by the Group from CMCC and its subsidiaries, for each of the three years ending 31 December 2025, 2026 and 2027, is 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 caps : To further refine the Group's network capabilities, the Group will continue to increase the scale of network assets to be leased from CMCC and its subsidiaries, including machinery rooms and transmission pipelines. It is expected that the rent payable by the Group to CMCC and its subsidiaries for network assets will increase in 2025-2027.

2025 Power Support and Other Network Assets and Resources Leasing Agreement

As the 2024 Power Support and Other Network Assets and Resources Leasing Agreement expired on 31 December 2024, 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 2025 Power Support and Other Network Assets and Resources Leasing Agreement for a term of one year, expiring on 31 December 2025, 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.

Date of agreement : 8 January 2025

Parties : the Company
CMCC

Duration : One year, expiring on 31 December 2025

Assets to be leased to or from each party and its subsidiaries : Network assets and resources including power generation and power distribution 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	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024
	RMB6,500 million (approximately HK\$7,031 million)	RMB9,500 million (approximately HK\$10,275 million)	RMB11,500 million (approximately HK\$12,439 million)

Historical leasing fees paid by the Group to CMCC and its subsidiaries	:	For the year ended 31 December 2022	For the year ended 31 December 2023	For the nine months ended 30 September 2024
		RMB5,417 million (approximately HK\$5,859 million)	RMB8,243 million (approximately HK\$8,916 million)	RMB6,868 million (approximately HK\$7,429 million)

The leasing fees received by the Group from CMCC and its subsidiaries, for each of the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, 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 2025	:	RMB11,500 million (approximately HK\$12,439 million)
		The leasing fees receivable by the Group from CMCC and its subsidiaries for the year ending 31 December 2025 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 2025 at a scale comparable to that in 2024. As such, it is expected that the leasing fees payable by the Group to CMCC and its subsidiaries for network assets and resources in 2025 will be around the same level as that in 2024.
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2025 Telecommunications and Information Services Agreement

As the 2024 Telecommunications and Information Services Agreement and the 2024 Business Collaboration Framework Agreement expired on 31 December 2024, 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 2025 Telecommunications and Information Services Agreement for a term of one year, expiring on 31 December 2025, 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 : 8 January 2025

Parties : the Company
CMCC

Duration	:	One year, expiring on 31 December 2025								
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	:	For the year ended 31 December 2024								
		<table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">Sale of products and provision of services by the Group to CMCC and its subsidiaries</td> <td style="width: 30%; text-align: right;">RMB2,200 million (approximately HK\$2,380 million)</td> </tr> <tr> <td>Sale of products and provision of services by CMCC and its subsidiaries to the Group</td> <td style="text-align: right;">RMB800 million (approximately HK\$865 million)</td> </tr> <tr> <td>Sale of products and provision of services by CMC and its subsidiaries to Venustech and its subsidiaries</td> <td style="text-align: right;">RMB200 million (approximately HK\$216 million)</td> </tr> <tr> <td>Sale of products and provision of services by Venustech and its subsidiaries to CMC and its subsidiaries</td> <td style="text-align: right;">RMB1,800 million (approximately HK\$1,947 million)</td> </tr> </table>	Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB2,200 million (approximately HK\$2,380 million)	Sale of products and provision of services by CMCC and its subsidiaries to the Group	RMB800 million (approximately HK\$865 million)	Sale of products and provision of services by CMC and its subsidiaries to Venustech and its subsidiaries	RMB200 million (approximately HK\$216 million)	Sale of products and provision of services by Venustech and its subsidiaries to CMC and its subsidiaries	RMB1,800 million (approximately HK\$1,947 million)
Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB2,200 million (approximately HK\$2,380 million)									
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Sale of products and provision of services by CMC and its subsidiaries to Venustech and its subsidiaries	RMB200 million (approximately HK\$216 million)									
Sale of products and provision of services by Venustech and its subsidiaries to CMC and its subsidiaries	RMB1,800 million (approximately HK\$1,947 million)									

Historical transaction : amounts	For the nine months ended 30 September 2024
Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB716 million (approximately HK\$774 million)
Sale of products and provision of services by CMCC and its subsidiaries to the Group	RMB173 million (approximately HK\$187 million)
Sale of products and provision of services by CMC and its subsidiaries to Venustech and its subsidiaries	RMB19 million (approximately HK\$21 million)
Sale of products and provision of services by Venustech and its subsidiaries to CMC and its subsidiaries	RMB743 million (approximately HK\$804 million)
Annual caps :	For the year ending 31 December 2025
Sale of products and provision of services by the Group to CMCC and its subsidiaries	RMB4,700 million (approximately HK\$5,084 million)
Of which: sale of products and provision of services by the Group to Venustech and its subsidiaries	RMB200 million (approximately HK\$216 million)
Sale of products and provision of services by CMCC and its subsidiaries to the Group	RMB2,900 million (approximately HK\$3,137 million)
Of which: sale of products and provision of services by Venustech and its subsidiaries to the Group	RMB1,900 million (approximately HK\$2,055 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 2025, it is expected that the scale of sale of products and provision of services between the parties in 2025 will increase from that in 2024.

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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 Telecommunications and Information Services Agreement constitute continuing connected transactions for the Company under Rule 14A.25 of the Hong Kong Listing Rules.

Since both the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement and the 2025 Power Support and Other Network Assets and Resources 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 2025 Telecommunication Facilities Construction Services Agreement, (ii) the 2025-2027 Property Leasing Agreement, (iii) the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement and the 2025 Power Support and Other Network Assets and Resources Leasing Agreement on an aggregate basis, and (iv) the 2025 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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other

Network Assets and Resources Leasing Agreement and the 2025 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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement or the 2025 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 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 Telecommunications and Information Services Agreement.

The Board (including the independent non-executive Directors but excluding the executive Directors who have abstained from voting) is of the view that the 2025 Telecommunication Facilities Construction Services Agreement, the 2025-2027 Property Leasing Agreement, the 2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement, the 2025 Power Support and Other Network Assets and Resources Leasing Agreement and the 2025 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 69.38% 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 mainland of China.

The Group is the leading information and communications technology services provider in the mainland of China, and provides communications and information services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong. The Company is an investment holding company.

This announcement contains translations between Renminbi and Hong Kong dollars at RMB0.92453 = 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.

DEFINITIONS

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

“2020 Telecommunication Facilities Construction Services Agreement”	the 2020 telecommunication facilities construction services agreement dated 2 January 2020 and entered into between the Company and CMCC, as renewed from time to time
“2022-2024 Machinery Rooms and Transmission Pipelines Leasing Agreement”	the 2022-2024 machinery rooms and transmission pipelines leasing agreement dated 3 January 2022 and entered into between the Company and CMCC
“2023-2024 Property Leasing Agreement”	the 2023-2024 property leasing and management services agreement dated 6 January 2023 and entered into between the Company and CMCC
“2024 Business Collaboration Framework Agreement”	the 2024 business collaboration framework agreement dated 14 November 2023 and entered into between CMC and Venustech
“2024 Power Support and Other Network Assets and Resources Leasing Agreement”	the 2024 power support and other network assets and resources leasing agreement dated 5 January 2024 and entered into between the Company and CMCC
“2024 Telecommunications and Information Services Agreement”	the 2024 telecommunications and information services agreement dated 14 November 2023 and entered into between the Company and CMCC
“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
“2025-2027 Machinery Rooms and Transmission Pipelines Leasing Agreement”	the 2025-2027 machinery rooms and transmission pipelines leasing agreement dated 8 January 2025 and entered into between the Company and CMCC

“2025-2027 Property Leasing Agreement”	the 2025-2027 property leasing agreement dated 8 January 2025 and 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
Yang Jie
Chairman

Hong Kong, 8 January 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.