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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)

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024 TELECOMMUNICATIONS AND INFORMATION SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 14 November 2023 where the Company announced, among others, that (i) the Company and CMCC entered into the 2024 Telecommunications and Information Services Agreement for a term of one year commencing on 1 January 2024 and (ii) CMC and Venustech entered into the 2024 Business Collaboration Framework Agreement for a term of one year commencing on 1 January 2024. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the abovementioned announcement.

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024 TELECOMMUNICATIONS AND INFORMATION SERVICES AGREEMENT

Pursuant to the 2024 Telecommunications and Information Services Agreement, the Company and its subsidiaries on the one hand and CMCC 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.

To meet its need for long-term and high-quality development, CMCC proposes to step-up its investments, and to expand its trailblazing, strategic and systematic layout, in basic research. Having regard to the Group's technical and overall capabilities, it is expected that the Group's technology development services will be required by CMCC for its various basic research projects. The Board has therefore decided that the annual cap for sale of products and provision of services by the Group to CMCC and its subsidiaries under the 2024 Telecommunications and Information Services Agreement for the year ending 31 December 2024 shall be revised from RMB1,000 million (approximately HK\$1,102 million) to RMB2,200 million (approximately HK\$2,425 million).

The annual cap for sale of products and provision of services by CMCC and its subsidiaries to the Group under the 2024 Telecommunications and Information Services Agreement for the year ending 31 December 2024 shall remain RMB800 million (approximately HK\$882 million).

For the year ended 31 December 2023, sale of telecommunications and information services by the Group to CMCC and its subsidiaries amounted to RMB390 million (approximately HK\$430 million), whereas sale of telecommunications and information services by CMCC and its subsidiaries to the Group amounted to RMB340 million (approximately HK\$375 million).

As at the date of this announcement, the transaction amount for sale of products and provision of services by the Group to CMCC and its subsidiaries under the 2024 Telecommunications and Information Services Agreement has not exceeded the relevant annual cap stated in the announcement of the Company dated 14 November 2023.

Save for the aforesaid revision of annual cap, the terms and conditions of the 2024 Telecommunications and Information Services Agreement remain unchanged.

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 2024 Telecommunications and Information Services Agreement constitute continuing connected transactions for the Company under Rule 14A.25 of the Hong Kong Listing Rules.

On 14 November 2023, CMC and Venustech also entered into the 2024 Business Collaboration Framework Agreement for a term of one year commencing on 1 January 2024, to govern the continuing connected transactions between the parties relating to the procurement of products and services from each other. Since both the 2024 Telecommunications and Information Services Agreement and the 2024 Business Collaboration Framework Agreement relate to the provision of information and communications technology products and services between the Group and CMCC or its associates, 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 caps (as revised) for sale of products and provision of services between the Group and connected persons under the 2024 Telecommunications and Information Services Agreement and the 2024 Business Collaboration Framework Agreement on an aggregate basis 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 2024 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 2024 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 2024 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 2024 Telecommunications and Information Services Agreement was entered into on an arm's length basis between the Company and CMCC, reflects normal commercial terms and is in the interests of the Company and its shareholders as a whole, the transactions thereunder are in the ordinary and usual course of business of the Group, and the terms as well as the annual caps (as revised) for the transactions 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 69.78% 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 RMB0.90709 = 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
Yang Jie
Chairman

Hong Kong, 21 March 2024

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. Li Pizheng 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.