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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 Code: 941)

**ACQUISITION OF SHARES IN THE COMPANY BY,
AND SHAREHOLDING INCREASE PLAN OF,
ITS CONTROLLING SHAREHOLDER**

- The Company was informed by its controlling shareholder and actual controller, China Mobile Communications Group Co., Ltd. (“**CMCC**”) that, on 21 January 2022, CMCC acquired 12,320,160 Renminbi ordinary shares (“**A Shares**”) of the Company through the Shanghai Stock Exchange trading system for an amount of approximately RMB0.71 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.058% of the Company’s total number of issued shares (before exercise of the over-allotment option in relation to the initial public offering of A Shares (the “**Over-allotment Option**”)) or approximately 1.457% of the Company’s total number of issued A Shares (before exercise of the Over-allotment Option) (the “**Share Acquisition**”).
- The Company was also informed by CMCC that CMCC plans to increase its shareholding in A Shares of the Company by an aggregate amount (inclusive of the amount for the Share Acquisition) not less than RMB3.0 billion and not exceeding RMB5.0 billion as and when appropriate during the period from 21 January 2022 to 31 December 2022 (the “**Shareholding Increase Plan**”). There is no price range for the purchase of shares under the Shareholding Increase Plan. CMCC will implement the Shareholding Increase Plan in due course taking into account the fluctuations in the Company’s share prices and the overall trends of the capital markets.

This announcement is made by China Mobile Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

On 21 January 2022, the Company was informed by its controlling shareholder and actual controller, CMCC, that CMCC had acquired A Shares of the Company through the Shanghai Stock Exchange trading system (i.e. the Share Acquisition) and plans to increase its shareholding in A Shares of the Company as and when appropriate during the period until 31 December 2022 (i.e. the Shareholding Increase Plan), relevant details of which are set forth as follows:

1. Basic Information on the Share Acquisition

- (1) Name of share acquiring entity: CMCC.
- (2) Existing number and percentage of shares held by share acquiring entity: Prior to the Share Acquisition, CMCC indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong ordinary shares (“**Hong Kong Shares**”) of the Company, representing approximately 69.837% of the Company’s total number of issued shares (before exercise of the Over-allotment Option). Prior to the Share Acquisition, CMCC did not directly hold any shares of the Company.
- (3) Details of the Share Acquisition: On 21 January 2022, CMCC acquired 12,320,160 A Shares of the Company through the Shanghai Stock Exchange trading system for an amount of approximately RMB0.71 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.058% of the Company’s total number of issued shares (before exercise of the Over-allotment Option) or approximately 1.457% of the Company’s total number of issued A Shares (before exercise of the Over-allotment Option). Following the Share Acquisition, CMCC indirectly through China Mobile Hong Kong (BVI) Limited holds 14,890,116,842 Hong Kong Shares of the Company, and directly holds 12,320,160 A Shares of the Company, together representing approximately 69.895% of the Company’s total number of issued shares (before exercise of the Over-allotment Option).

2. Main Content of the Shareholding Increase Plan

- (1) Purpose of acquiring shares: CMCC implements the Shareholding Increase Plan on the basis of its steadfast confidence in the Company’s future development prospects and its high recognition of the Company’s medium- and long-term investment value, with a view to earnestly safeguarding the interests of small and medium investors, maintaining the stability of capital markets and boosting the confidence of all investors.
- (2) Type of shares to be acquired: A Shares of the Company.
- (3) Manner of acquiring shares: Acquisitions through the Shanghai Stock Exchange trading system.

- (4) Amount for shares to be acquired: The aggregate amount for shares to be acquired (inclusive of the amount for the Share Acquisition) shall be not less than RMB3.0 billion and shall not exceed RMB5.0 billion. There is no price range for the purchase of shares under the Shareholding Increase Plan. CMCC will implement the Shareholding Increase Plan in due course taking into account the fluctuations in the Company's share prices and the overall trends of the capital markets.
- (5) Implementation period of the Shareholding Increase Plan: In view of the large scale of funds involved in the Shareholding Increase Plan, taking into account factors such as CMCC's capital arrangements and changes in the capital markets, the implementation period of the Shareholding Increase Plan shall be from 21 January 2022 to 31 December 2022.
- (6) Funding arrangement for acquiring shares: CMCC's own funds.

3. Uncertainties and Risks of the Implementation of the Shareholding Increase Plan

The specific time and amount in respect of the implementation of the Shareholding Increase Plan would depend on market conditions, and there may be risks, among others, that the Shareholding Increase Plan cannot be completed or cannot meet expectations due to factors such as changes in the securities markets or other unforeseeable risks.

4. Other Relevant Information

- (1) CMCC has indicated that the Shareholding Increase Plan complies with the relevant requirements under, among others, laws and regulations such as the Securities Law of the People's Republic of China, departmental rules, as well as business rules of the Shanghai Stock Exchange.
- (2) CMCC has undertaken that it will not reduce its shareholding in the Company during the implementation period of the Shareholding Increase Plan and within the statutory restricted period.
- (3) The Company will monitor the relevant circumstances of CMCC's increase in shareholding in the Company on an ongoing basis and will comply with its information disclosure obligations in a timely manner in accordance with the relevant requirements under, among others, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
China Mobile Limited
Yang Jie
Chairman

Hong Kong, 23 January 2022

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may be viewed as “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. 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 these forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company’s most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yang Jie, Mr. Dong Xin, Mr. Wang Yuhang and Mr. Li Ronghua as executive directors and Dr. Moses Cheng Mo Chi, Mr. Paul Chow Man Yiu, Mr. Stephen Yiu Kin Wah and Dr. Yang Qiang as independent non-executive directors.