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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)**

### **PROGRESS OF INCREASE IN SHAREHOLDING IN THE COMPANY BY, AND EXTENSION OF SHAREHOLDING INCREASE PLAN OF, CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER**

- Basic Information on the Shareholding Increase Plan: China Mobile Communications Group Co., Ltd. (“CMCC”), the controlling shareholder and actual controller of China Mobile Limited (the “**Company**”), planned to increase its shareholding in Renminbi ordinary shares (“**A Shares**”) of the Company by an aggregate amount 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**”).
- Progress of the Shareholding Increase Plan: Between 21 January 2022 and 29 November 2022, CMCC acquired a total of 26,208,210 A Shares of the Company through the Shanghai Stock Exchange trading system for an aggregate amount of approximately RMB1.509 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.123% of the Company’s total number of issued shares or approximately 2.903% of the Company’s total number of issued A Shares, and exceeding 50% of the lower limit of the Shareholding Increase Plan. As of 29 November 2022, the amount for shares acquired has not reached the lower limit of the Shareholding Increase Plan, which is about to end.
- Extension of the Shareholding Increase Plan: On 30 November 2022, the Company received a letter from CMCC. CMCC is confident in the future sustainable and steady development of the Company and recognizes the value of long-term investment in the Company. CMCC acknowledges investors’ concerns and is actively taking steps to fulfil its commitments, to better safeguard the interests of investors and to boost investors’ confidence. Meanwhile, in light of objective reasons such as blackout periods in connection with publication of the Company’s periodic reports, blackout period in connection with grant of share options and market closures over holidays, the Shareholding Increase Plan may not be able to be completed as originally scheduled. CMCC proposes an extension of the Shareholding Increase Plan by 12 months to 31 December 2023. Other content of the Shareholding Increase Plan remains unchanged.

- 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.
- Extension of the Shareholding Increase Plan is subject to approval of the shareholders of the Company in general meeting. The Company will convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving the extension of the Shareholding Increase Plan. A circular containing the relevant details, together with the notice of the extraordinary general meeting, will be despatched to holders of Hong Kong Shares in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) in due course.

Reference is made to the announcement dated 23 January 2022 of the Company where the Company announced, among other things, that CMCC, the controlling shareholder and actual controller of the Company, planned to increase its shareholding in A Shares of the Company as and when appropriate during the period from 21 January 2022 to 31 December 2022. On 30 November 2022, the Company received a notification letter from CMCC on the progress and extension of the Shareholding Increase Plan, relevant details of which are set forth as follows:

#### 1. Basic Information on the Share Acquiring Entity

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|--|--|
| (1) Name of share acquiring entity   | CMCC   |
| (2) Existing number and percentage of shares of the Company held by share acquiring entity prior to the implementation of the Shareholding Increase Plan | Prior to 21 January 2022 (exclusive), CMCC indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong ordinary shares (“ <b>Hong Kong Shares</b> ”) of the Company, representing approximately 69.837% 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) at that time, and did not directly hold any shares of the Company |

## 2. Main Content of the Original Shareholding Increase Plan

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|---|--|
| (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 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. Implementation Progress of the Original Shareholding Increase Plan**

Between 21 January 2022 and 29 November 2022, CMCC acquired a total of 26,208,210 A Shares of the Company through the Shanghai Stock Exchange trading system for an aggregate amount of approximately RMB1.509 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.123% of the Company's total number of issued shares or approximately 2.903% of the Company's total number of issued A Shares, and exceeding 50% of the lower limit of the Shareholding Increase Plan. As of 29 November 2022, the amount for shares acquired has not reached the lower limit of the Shareholding Increase Plan, which is about to end.

As of 29 November 2022, CMCC directly held 26,208,210 A Shares of the Company and indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong Shares of the Company, in aggregate representing approximately 69.824% of the Company's total number of issued shares.

### **4. Reasons for Extension of the Shareholding Increase Plan and Relevant Arrangements**

CMCC is confident in the future sustainable and steady development of the Company and recognizes the value of long-term investment in the Company. CMCC acknowledges investors' concerns and is actively taking steps to fulfil its commitments, to better safeguard the interests of investors and to boost investors' confidence. Meanwhile, in light of objective reasons such as blackout periods in connection with publication of the Company's periodic reports, blackout period in connection with grant of share options and market closures over holidays, CMCC may not be able to complete its Shareholding Increase Plan as originally scheduled.

CMCC proposes an extension of the Shareholding Increase Plan by 12 months to 31 December 2023. Other content of the Shareholding Increase Plan remains unchanged.

### **5. 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.

### **6. 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 Hong Kong Listing Rules.
- (4) Extension of the Shareholding Increase Plan is subject to approval of the shareholders of the Company in general meeting. The Company will convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving the extension of the Shareholding Increase Plan. A circular containing the relevant details, together with the notice of the extraordinary general meeting, will be despatched to holders of Hong Kong Shares in accordance with the Hong Kong Listing Rules in due course.

By Order of the Board  
**China Mobile Limited**  
**Yang Jie**  
*Chairman*

Hong Kong, 30 November 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. 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.*