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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)

RESULTS FOR THE FIRST QUARTER OF 2025

The unaudited results and performance indicators of the Group for the first quarter of 2025:

- Operating revenue was RMB263.8 billion, up by 0.02% year-on-year; of which, revenue from telecommunications services was RMB222.4 billion, up by 1.40% year-on-year
- EBITDA was RMB80.7 billion, up by 3.44% year-on-year
- Profit attributable to equity shareholders was RMB30.6 billion, up by 3.45% year-on-year
- Mobile customers amounted to 1,003 million; of which, 5G network customers amounted to 578 million
- Wireline broadband customers amounted to 320 million

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

Financial Data

	For the period from 1 January 2025 to 31 March 2025	For the period from 1 January 2024 to 31 March 2024	Change
Operating Revenue (RMB)	263.8 billion	263.7 billion	0.02%
Of which, Revenue from			
Telecommunications Services (RMB)	222.4 billion	219.3 billion	1.40%
Sales of Products and Others (RMB)	41.4 billion	44.4 billion	-6.82%
EBITDA ¹ (RMB)	80.7 billion	78.0 billion	3.44%
EBITDA Margin ²	30.6%	29.6%	
Profit before Taxation (RMB)	39.3 billion	38.4 billion	2.44%
Profit Attributable to			
Equity Shareholders (RMB)	30.6 billion	29.6 billion	3.45%
Margin of Profit Attributable to			
Equity Shareholders	11.6%	11.2%	

¹ EBITDA = profit from operations + depreciation and amortization

² EBITDA margin = EBITDA / operating revenue

Operating Data

	As at 31 March 2025/ For the period from 1 January 2025 to 31 March 2025	As at 31 December 2024/ For the period from 1 October 2024 to 31 December 2024
Mobile Business		
Total Customers	1,003 million	1,004 million
Net Additional Customers *	-0.94 million	0.34 million
5G Network Customers	578 million	552 million
Average Revenue per User per Month (ARPU) (RMB/user/month) *	46.9	45.3
Total Voice Usage (minutes) *	611.1 billion	644.5 billion
Average Minutes of Usage per User per Month (MOU) (minutes/user/month) *	206	213
Handset Data Traffic (GB) *	41.8 billion	44.3 billion
Average Handset Data Traffic per User per Month (DOU) (GB/user/month) *	16.1	16.6
Broadband Business		
Total Wireline Broadband Customers	320 million	315 million
Net Additional Wireline Broadband Customers *	5.48 million	0.97 million

* for the relevant reporting period

In the first quarter of 2025, the Group closely implemented the “1-2-2-5” strategy and comprehensively advanced the “Three Major Programs” of “Two New Elements” upgrade, the “BASIC6” sci-tech innovation initiative and the “AI+” initiative. We successfully fulfilled the “Three Major Tasks” that lead to digital-intelligent lives, production and governance, and achieved stable and healthy growth in operating performance.

For the “Customer” market, the Group expedited the establishment of a business operating system based on market segmentation, customer differentiation, scenario-specific approaches and targeted needs. We continued to put stronger focus on the management of existing customers and value-driven operations while robustly enhancing product offerings and innovation. As at 31 March 2025, there were 1,003 million mobile customers; of which, the number of 5G network customers reached 578 million. During the first quarter of the year, handset data traffic increased by 7.7% year-on-year, and handset data DOU increased by 8.0% year-on-year to 16.1GB. Mobile ARPU was RMB46.9.

For the “Home” market, the Group constructed a new integrated business operating system centered around the family. Led by the China Mobile *Aijia* (AI Home) brand, we established a smart home service ecosystem and service system based on the concept of “one line + one network + one home”, which provides a single connection and network that links up all devices within each household. As at 31 March 2025, the Group’s total number of wireline broadband customers was 320 million, with a quarterly net increase of 5.48 million; of which, the number of household broadband customers reached 282 million, with a quarterly net increase of 4.45 million. For the first quarter of the year, household customer blended ARPU grew by 2.3% year-on-year to RMB40.8.

For the “Business” market, the Group firmly seized the new opportunities in information services created by economic and social development, as well as the emerging growth potential driven by the evolution of information technology. We actively promoted the standardization, replication and scale development of AI + DICT projects, and accelerated the creation of scenario-based, standardized product solutions for the commercial customer market, continuously strengthening capabilities, enhancing value and expanding scale. For the first quarter of the year, the revenue share of the Group’s “Business” market further increased.

For the “New” market, the Group accelerated the international expansion of high-quality products, promoting integrated development between domestic and international markets. We deeply cultivated the digital content sector, strengthening digital-intelligent content creation and new-quality content operations. We created a “communications + finance” integrated ecosystem, optimizing inclusive financial services within the industry value chain. For the first quarter of the year, the revenue share of the Group’s “New” market further increased.

For the first quarter of 2025, the Group’s revenue from telecommunications services grew by 1.4% year-on-year to RMB222.4 billion, and that from sales of products and others decreased by 6.8% year-on-year to RMB41.4 billion.

Profit attributable to equity shareholders increased by 3.5% year-on-year to RMB30.6 billion for the first quarter of 2025. Margin of profit attributable to equity shareholders was 11.6%. EBITDA increased by 3.4% year-on-year to RMB80.7 billion, with EBITDA as a percentage of telecommunications services revenue standing at 36.3%.

The Group is currently at a critical stage where strategic opportunities, business transformation and intensive reforms are all interwoven. With unwavering confidence and focus, we will uphold integrity and forge innovation while seeking progress amidst stability. Our efforts will include intensifying reform initiatives, achieving innovation breakthroughs, promoting transformation and cultivating growth drivers, in addition to our endeavours to refine our operations, drive precise and quality management practices, and persistently promote high-quality growth. We will be committed to becoming a world-class information services and sci-tech innovation enterprise, and creating greater value for our shareholders and customers.

GROUP RESULTS

China Mobile Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2025, which have been prepared in accordance with International Financial Reporting Standards.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2025

(Expressed in Renminbi (“**RMB**”))

	Three months ended	
	31 March	
	2025	2024
	Million	Million
Operating revenue		
Revenue from telecommunications services	222,374	219,294
Revenue from sales of products and others	41,386	44,413
	<u>263,760</u>	<u>263,707</u>
Operating expenses		
Network operation and support expenses	75,826	74,594
Depreciation and amortization	47,919	48,142
Employee benefit and related expenses	37,151	36,080
Selling expenses	14,407	14,947
Cost of products sold	40,632	43,692
Other operating expenses	15,055	16,392
	<u>230,990</u>	<u>233,847</u>
Profit from operations	32,770	29,860
Other gains	748	930
Interest and other income	3,197	5,506
Finance costs	(833)	(845)
Income from investments accounted for using the equity method	3,430	2,923
Profit before taxation	39,312	38,374
Taxation	(8,682)	(8,745)
PROFIT FOR THE PERIOD	<u>30,630</u>	<u>29,629</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the three months ended 31 March 2025

(Expressed in RMB)

	Three months ended	
	31 March	
	2025	2024
	Million	Million
Other comprehensive income for the period, net of tax:		
Items that will not be subsequently reclassified to profit or loss		
Changes in the fair value of financial assets measured at fair value through other comprehensive income	4	(15)
Share of other comprehensive (loss)/income of investments accounted for using the equity method	(13)	2
Items that may be subsequently reclassified to profit or loss		
Changes in the fair value of financial assets measured at fair value through other comprehensive income	(170)	133
Currency translation differences	202	797
Share of other comprehensive loss of investments accounted for using the equity method	(6)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>30,647</u>	<u>30,545</u>
Profit attributable to:		
Equity shareholders of the Company	30,631	29,609
Non-controlling interests	(1)	20
PROFIT FOR THE PERIOD	<u>30,630</u>	<u>29,629</u>
Total comprehensive income attributable to:		
Equity shareholders of the Company	30,664	30,516
Non-controlling interests	(17)	29
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>30,647</u>	<u>30,545</u>
Earnings per share – Basic	<u>RMB1.42</u>	<u>RMB1.38</u>
Earnings per share – Diluted	<u>RMB1.42</u>	<u>RMB1.38</u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(Expressed in RMB)

	As at 31 March 2025 Million	As at 31 December 2024 Million
Assets		
Non-current assets		
Property, plant and equipment	688,579	714,494
Construction in progress	84,340	74,271
Right-of-use assets	85,624	80,625
Land use rights	14,389	14,440
Goodwill	35,301	35,301
Development expenditure	2,426	2,157
Other intangible assets	34,443	36,364
Investments accounted for using the equity method	201,308	198,563
Deferred tax assets	50,819	50,755
Financial assets measured at fair value through other comprehensive income	16,357	13,928
Financial assets measured at fair value through profit or loss	219,777	209,422
Other financial assets measured at amortized cost	7,673	7,331
Bank deposits	64,813	54,413
Other non-current assets	51,017	47,504
	<u>1,556,866</u>	<u>1,539,568</u>
Current assets		
Inventories	11,975	11,229
Contract assets	17,302	20,665
Accounts receivable	101,394	75,741
Other receivables	14,976	16,511
Bills receivable	1,158	1,103
Prepayments	12,196	8,315
Prepaid income tax	192	259
Other non-financial assets	25,326	27,961
Financial assets measured at fair value through profit or loss	135,446	153,194
Other financial assets measured at amortized cost	28,533	11,306
Bank deposits	95,130	74,966
Cash and cash equivalents	125,078	167,309
	<u>568,706</u>	<u>568,559</u>
Total assets	<u><u>2,125,572</u></u>	<u><u>2,108,127</u></u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 March 2025

(Expressed in RMB)

	As at 31 March 2025 Million	As at 31 December 2024 Million
Equity and liabilities		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	333,764	354,341
Bills payable	22,063	40,843
Contract liabilities	62,417	54,964
Receipts in advance	78,288	79,920
Other payables	66,559	53,397
Income tax payable	15,388	17,041
Lease liabilities	33,563	32,512
	<u>612,042</u>	<u>633,018</u>
Non-current liabilities		
Lease liabilities	61,239	55,930
Deferred revenue	9,411	9,274
Defined benefit plan and other employee benefit liabilities	7,037	7,006
Deferred tax liabilities	3,584	3,877
Other non-current liabilities	2,153	2,483
	<u>83,424</u>	<u>78,570</u>
Total liabilities	<u>695,466</u>	<u>711,588</u>
Equity		
Share capital	465,338	461,838
Reserves	960,278	930,194
Total equity attributable to equity shareholders of the Company	<u>1,425,616</u>	<u>1,392,032</u>
Non-controlling interests	<u>4,490</u>	<u>4,507</u>
Total equity	<u>1,430,106</u>	<u>1,396,539</u>
Total equity and liabilities	<u>2,125,572</u>	<u>2,108,127</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2025
(Expressed in RMB)

	Three months ended	
	31 March	
	2025	2024
	Million	Million
Operating activities		
Profit before taxation	39,312	38,374
Adjustments for:		
– Depreciation and amortization	47,919	48,142
– Interest and other income	(3,197)	(5,506)
– Finance costs	833	845
– Income from investments accounted for using the equity method	(3,430)	(2,923)
– Others	6,910	7,514
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Operating cash flows before changes in working capital	88,347	86,446
Changes in working capital		
– Increase in inventories	(949)	(1,063)
– Decrease in contract assets	6,860	1,538
– Increase in accounts receivable	(32,355)	(39,249)
– (Decrease)/increase in accounts payable and accrued expenses	(7,168)	14,368
– Increase in contract liabilities	7,453	8,756
– Others	(20,663)	(4,844)
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Cash generated from operations	41,525	65,952
Tax paid		
– The mainland of China and other countries and regions’ enterprise income tax paid	(10,090)	(8,820)
– Hong Kong profits tax paid	(118)	(228)
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Net cash generated from operating activities	31,317	56,904
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)**

for the three months ended 31 March 2025

(Expressed in RMB)

	Three months ended	
	31 March	
	2025	2024
	Million	Million
Investing activities		
Payment for property, plant and equipment, other intangible assets and non-current assets	(36,382)	(34,478)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	115	65
Placement of term deposits	(46,163)	(10,374)
Proceeds from withdrawal of term deposits	14,677	11,124
Decrease in the statutory deposit reserves by China Mobile Finance	601	2,214
Payment for the purchase of other financial assets measured at amortized cost	(52,737)	(16,143)
Proceeds from disposal of other financial assets measured at amortized cost	35,262	31,225
Interest and other finance income received	2,359	3,720
Proceeds from partial disposal of investments accounted for using the equity method	56	–
Dividends received from investments accounted for using the equity method	9	–
Purchase of financial assets measured at fair value through profit or loss	(5,000)	(24,100)
Proceeds from disposal of financial assets measured at fair value through profit or loss	13,913	16,145
Payment for the purchase of financial assets measured at fair value through other comprehensive income	(2,509)	–
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	–	111
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Net cash used in investing activities	(75,799)	(20,491)
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)**

for the three months ended 31 March 2025

(Expressed in RMB)

	Three months ended	
	31 March	
	2025	2024
	Million	Million
Financing activities		
Proceeds received from exercise of share options	3,284	550
Interest paid in relation to short-term deposits placed by CMCC Group	(10)	(2)
Net receipts/(repayment) of short-term deposits placed by CMCC Group	9,352	(1,602)
Repayment of principal and interest of lease liabilities	(10,311)	(10,865)
Payment for purchase of own shares	–	(141)
Others	(10)	(4)
	<u>2,305</u>	<u>(12,064)</u>
Net cash generated/(used) in financing activities		
Net (decrease)/increase in cash and cash equivalents	(42,177)	24,349
Cash and cash equivalents, beginning of period	167,309	141,559
Effect of changes in foreign exchange rate	(54)	118
Cash and cash equivalents, end of period	<u>125,078</u>	<u>166,026</u>

The Board wishes to remind investors that the above results and performance indicators are based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such data.

In the meantime, investors are advised to exercise caution in dealing in the securities of the Company.

By Order of the Board
China Mobile Limited
Yang Jie
Chairman

Hong Kong, 22 April 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.