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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 THREE QUARTERS OF 2024

The unaudited results and performance indicators of the Group for the first three quarters of 2024:

- Operating revenue was RMB791.5 billion, up by 2.0% year-on-year; of which, revenue from telecommunications services was RMB678.0 billion, up by 2.0% year-on-year
- EBITDA was RMB263.1 billion, down by 2.0% year-on-year
- Profit attributable to equity shareholders was RMB110.9 billion, up by 5.1% year-on-year
- Mobile customers amounted to 1,004 million; of which, 5G network customers amounted to 539 million
- Wireline broadband customers amounted to 314 million

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

Financial Data

	For the period from 1 January 2024 to 30 September 2024	For the period from 1 January 2023 to 30 September 2023	Change
Operating Revenue (RMB)	791.5 billion	775.6 billion	2.0%
Of which, Revenue from			
Telecommunications Services (RMB)	678.0 billion	664.6 billion	2.0%
Sales of Products and Others (RMB)	113.4 billion	111.0 billion	2.2%
EBITDA ¹ (RMB)	263.1 billion	268.5 billion	-2.0%
EBITDA Margin ²	33.2%	34.6%	
Profit before Taxation (RMB)	142.5 billion	137.8 billion	3.4%
Profit Attributable to			
Equity Shareholders (RMB)	110.9 billion	105.5 billion	5.1%
Margin of Profit Attributable to			
Equity Shareholders	14.0%	13.6%	

¹ EBITDA = profit from operations + depreciation and amortization

² EBITDA margin = EBITDA / operating revenue

Operating Data

	As at 30 September 2024/ For the period from 1 January 2024 to 30 September 2024	As at 30 June 2024/ For the period from 1 January 2024 to 30 June 2024
Mobile Business		
Total Customers	1,004 million	1,000 million
Net Additional Customers*	12.98 million	9.26 million
5G Network Customers	539 million	514 million
Average Revenue per User per Month (ARPU) (RMB/user/month) *	49.5	51.0
Total Voice Usage (minutes)*	2,014.0 billion	1,341.6 billion
Average Minutes of Usage per User per Month (MOU) (minutes/user/month) *	225	225
Handset Data Traffic (GB)*	123.9 billion	81.1 billion
Average Handset Data Traffic per User per Month (DOU) (GB /user/month) *	15.7	15.5
Broadband Business		
Total Wireline Broadband Customers	314 million	309 million
Net Additional Wireline Broadband Customers*	15.36 million	10.93 million

* for the relevant reporting period

In the first three quarters of 2024, the Group continued to work closely together and forge ahead with determination as a strong team. It relentlessly pursued the “1-2-2-5” strategy, comprehensively extended reforms in greater depth, proactively fostered the “Two New Elements” featuring upgrades on smart digitalization infrastructure and smart info-service spectrum, and robustly implemented the “AI+” and “BASIC6” initiatives. Thanks to these concerted efforts, its business operations and development maintained stable progress with upward momentum.

For the “Customer” market, the Group continued to expand its business by integrating data access, applications and customer benefits. It maintained a coordinated focus on both existing and new customers, strengthening its expansion into segmented markets and deepening its data operations. These efforts helped consolidate the foundation of its “Customer” market. As at 30 September 2024, the Group recorded a total of 1,004 million mobile customers; of which, the number of 5G network customers reached 539 million. In the first three quarters of the year, handset data traffic increased by 2.1% year-on-year, with handset data DOU amounting to 15.7GB. Mobile ARPU was RMB49.5.

For the “Home” market, the Group proactively built out a smart home ecosystem that centers around a full-gigabit network and cloud-enhanced living experiences. Spearheaded by the China Mobile *Aijia* (AI Home) brand, the Group actively created new growth drivers such as FTTR (Fiber to the Room) and HDICT (home data, information and communications technology, collectively “home informatization solutions”). As at 30 September 2024, the Group’s total number of wireline broadband customers reached 314 million, with a net increase of 15.36 million in the first three quarters of the year; of which, the number of household broadband customers reached 276 million, with a net increase of 12.46 million in the first three quarters of the year. Household customer blended ARPU was RMB43.2 in the first three quarters of the year.

For the “Business” market, the Group made coordinated efforts to scale up its network, cloud and DICT (data, information, and communications technology) operations. It accelerated growth in key areas, including the corporate sector, while strengthening its engagement with industry customers. The Group bolstered its capability to deliver integrated project solutions and optimized project delivery management, enhancing both scale and quality in its offerings. In the first three quarters of the year, the Group’s DICT revenue maintained favorable growth.

For the “New” market, the Group further developed its operating model that focuses on content, technology and integrated innovation. It built competitive advantages in the content and media sectors, leveraged synergies between domestic and international markets, and redoubled its efforts to expand its international business. In the first three quarters of the year, the Group’s content and media revenue and international business revenue both maintained rapid growth.

The Group’s operating revenue grew by 2.0% year-on-year to RMB791.5 billion for the first three quarters of 2024. Of which, revenue from telecommunications services grew by 2.0% year-on-year to RMB678.0 billion, and that from sales of products and others increased by 2.2% year-on-year to RMB113.4 billion.

Profit attributable to equity shareholders increased by 5.1% year-on-year to RMB110.9 billion for the first three quarters of 2024. Margin of profit attributable to equity shareholders was 14.0%. EBITDA went down by 2.0% year-on-year to RMB263.1 billion, with EBITDA as a percentage of telecommunications services revenue standing at 38.8%.

The Group will continue to pursue stable progress while forging ahead with a steadfast focus on integrity and innovation. It will enhance core functions, strengthen core competencies and implement the “1-2-2-5” strategy in greater depth. It will also develop new quality productive forces at an accelerated pace, promote digital-intelligent transformation and high-quality growth, thus creating greater value for its 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 nine months ended 30 September 2024, which have been prepared in accordance with International Financial Reporting Standards.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended 30 September 2024
(Expressed in Renminbi (“**RMB**”))

	Nine months ended 30 September	
	2024	2023
	Million	Million
Operating revenue		
Revenue from telecommunications services	678,049	664,557
Revenue from sales of products and others	113,409	111,003
	<u>791,458</u>	<u>775,560</u>
Operating expenses		
Network operation and support expenses	206,323	205,485
Depreciation and amortization	144,168	155,038
Employee benefit and related expenses	113,999	104,605
Selling expenses	42,083	38,934
Cost of products sold	111,964	109,182
Other operating expenses	54,017	48,859
	<u>672,554</u>	<u>662,103</u>
Profit from operations	118,904	113,457
Other gains	2,445	5,101
Interest and other income	16,253	15,360
Finance costs	(2,488)	(2,635)
Income from investments accounted for using the equity method	7,413	6,565
Profit before taxation	142,527	137,848
Taxation	(31,543)	(32,237)
PROFIT FOR THE PERIOD	<u>110,984</u>	<u>105,611</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the nine months ended 30 September 2024

(Expressed in RMB)

	Nine months ended	
	30 September	
	2024	2023
	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	(10)	55
Share of other comprehensive income/(loss) of investments accounted for using the equity method	3	(93)
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	205	(42)
Currency translation differences	(22)	1,193
Share of other comprehensive income of investments accounted for using the equity method	734	534
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111,894	107,258
Profit attributable to:		
Equity shareholders of the Company	110,881	105,506
Non-controlling interests	103	105
PROFIT FOR THE PERIOD	110,984	105,611
Total comprehensive income attributable to:		
Equity shareholders of the Company	111,775	107,153
Non-controlling interests	119	105
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111,894	107,258
Earnings per share – Basic	RMB5.18	RMB4.94
Earnings per share – Diluted	RMB5.15	RMB4.93

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 30 September 2024

(Expressed in RMB)

	As at 30 September 2024 Million	As at 31 December 2023 Million
Assets		
Non-current assets		
Property, plant and equipment	673,798	714,663
Construction in progress	97,516	74,496
Right-of-use assets	83,039	94,753
Land use rights	14,554	14,877
Goodwill	35,301	35,301
Development expenditure	2,327	2,279
Other intangible assets	32,240	32,720
Investments accounted for using the equity method	193,726	181,715
Deferred tax assets	50,188	47,337
Financial assets measured at fair value through other comprehensive income	7,524	3,518
Financial assets measured at fair value through profit or loss	196,272	185,621
Other financial assets measured at amortized cost	6,393	5,628
Bank deposits	69,060	55,387
Other non-current assets	45,668	46,258
	<u>1,507,606</u>	<u>1,494,553</u>
Current assets		
Inventories	12,375	12,026
Contract assets	18,451	19,407
Accounts receivable	90,205	54,881
Other receivables	14,492	12,342
Bills receivable	698	1,205
Prepayments	11,499	7,516
Prepaid income tax	2,492	809
Other non-financial assets	18,933	23,108
Financial assets measured at fair value through profit or loss	164,548	156,018
Other financial assets measured at amortized cost	9,063	32,020
Bank deposits	47,002	37,213
Cash and cash equivalents	121,279	141,559
	<u>511,037</u>	<u>498,104</u>
Total assets	<u><u>2,018,643</u></u>	<u><u>1,992,657</u></u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 30 September 2024

(Expressed in RMB)

	As at 30 September 2024 Million	As at 31 December 2023 Million
Equity and liabilities		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	319,607	297,456
Bills payable	19,169	26,520
Contract liabilities	47,661	66,193
Receipts in advance	74,907	79,035
Other payables	63,074	38,201
Income tax payable	14,898	15,985
Lease liabilities	30,806	35,175
	<u>570,122</u>	<u>558,565</u>
Non-current liabilities		
Lease liabilities	61,818	67,759
Deferred revenue	9,718	9,281
Defined benefit plan and other employee benefit liabilities	6,451	6,408
Deferred tax liabilities	3,841	3,077
Other non-current liabilities	1,805	1,582
	<u>83,633</u>	<u>88,107</u>
Total liabilities	<u>653,755</u>	<u>646,672</u>
Equity		
Share capital	459,332	455,001
Reserves	901,207	886,731
Total equity attributable to equity shareholders of the Company	<u>1,360,539</u>	<u>1,341,732</u>
Non-controlling interests	<u>4,349</u>	<u>4,253</u>
Total equity	<u>1,364,888</u>	<u>1,345,985</u>
Total equity and liabilities	<u>2,018,643</u>	<u>1,992,657</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2024
(Expressed in RMB)

	Nine months ended	
	30 September	
	2024	2023
	Million	Million
Operating activities		
Profit before taxation	142,527	137,848
Adjustments for:		
– Depreciation and amortization	144,168	155,038
– Interest and other income	(16,253)	(15,360)
– Finance costs	2,488	2,635
– Income from investments accounted for using the equity method	(7,413)	(6,565)
– Others	18,756	13,606
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Operating cash flows before changes in working capital	284,273	287,202
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Changes in working capital		
– Increase in inventories	(508)	(2,301)
– Decrease/(increase) in contract assets	7,074	(1,837)
– Increase in accounts receivable	(53,253)	(41,199)
– Increase in accounts payable and accrued expenses	25,860	23,978
– Decrease in contract liabilities	(18,531)	(16,640)
– Others	13,676	15,559
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Cash generated from operations	258,591	264,762
Tax paid		
– The mainland of China and other countries and regions’ enterprise income tax paid	(34,202)	(26,709)
– Hong Kong profits tax paid	(314)	(375)
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Net cash generated from operating activities	224,075	237,678
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)**

for the nine months ended 30 September 2024

(Expressed in RMB)

	Nine months ended	
	30 September	
	2024	2023
	Million	Million
Investing activities		
Payment for property, plant and equipment, other intangible assets and non-current assets	(116,855)	(120,936)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	255	281
Placement of term deposits	(49,208)	(29,647)
Proceeds from withdrawal of term deposits	26,783	44,093
Decrease/(increase) in the statutory deposit reserves by China Mobile Finance	49	(1,219)
Purchase of other financial assets measured at amortized cost	(31,487)	(23,938)
Proceeds from disposal of other financial assets measured at amortized cost	54,103	26,388
Interest and other finance income received	5,700	5,801
Proceeds from partial disposal of investments accounted for using the equity method	–	1,788
Purchase of investments accounted for using the equity method	(8,506)	(1,988)
Dividends received from investments accounted for using the equity method	3,992	3,630
Purchase of financial assets measured at fair value through profit or loss	(49,701)	(17,101)
Proceeds from disposal of financial assets measured at fair value through profit or loss	41,597	6,568
Purchase of financial assets measured at fair value through other comprehensive income	(4,109)	(1,418)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	373	–
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Net cash used in investing activities	(127,014)	(107,698)
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)**

for the nine months ended 30 September 2024

(Expressed in RMB)

	Nine months ended	
	30 September	
	2024	2023
	Million	Million
Financing activities		
Proceeds received from exercise of share options	4,051	1,232
Interest paid in relation to short-term deposits placed by CMCC Group	(52)	(30)
Dividends paid to the Company's equity shareholders	(97,458)	(91,088)
Dividends paid to non-controlling shareholders of subsidiaries	(27)	–
Net receipts/(repayment) of short-term deposits placed by CMCC Group	1,973	(9,550)
Repayment of principal and interest of lease liabilities	(25,655)	(20,723)
Payment for purchase of own shares	(141)	–
Others	(14)	(49)
	<u>(117,323)</u>	<u>(120,208)</u>
Net cash used in financing activities		
	(20,262)	9,772
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents, beginning of period	141,559	167,106
Effect of changes in foreign exchange rate	(18)	505
	<u>121,279</u>	<u>177,383</u>
Cash and cash equivalents, end of period		

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, 21 October 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. He Biao, 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.