

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2024 ANNUAL RESULTS

- Operating revenue was RMB1,040.8 billion, up by 3.1% year-on-year; of which, revenue from telecommunications services was RMB889.5 billion, up by 3.0% year-on-year
- Digital transformation revenue reached RMB278.8 billion, up by 9.9% year-on-year, contributing 31.3% of telecommunications services revenue
- Profit attributable to equity shareholders was RMB138.4 billion, up by 5.0% year-on-year
- Total number of mobile customers was 1,004 million; of which, number of 5G network customers was 552 million; mobile ARPU reached RMB48.5
- Total number of wireline broadband customers was 315 million; of which, number of household broadband customers was 278 million; household customer blended ARPU reached RMB43.8
- The Board recommends a dividend payout ratio of 73% for the full year of 2024; with a final dividend payment of HK\$2.49 per share, together with the interim dividend already paid, total dividend for the full year of 2024 amounted to HK\$5.09 per share, an increase of 5.4% year-on-year

CHAIRMAN’S STATEMENT

Dear Shareholders,

Amid a complex and stressful external environment marked by various challenges, the Company united as a team and remained committed to scaling new heights in 2024. We seized the significant opportunities brought about by the development of new quality productive forces to the information services industry. At this important juncture, we continued to implement the “1-2-2-5”¹ strategy, and progressively advance the “Three Major Programs” of “Two New Elements” upgrade, the “BASIC6”² sci-tech innovation initiative and the “AI+” initiative. These efforts fully unleashed the vitality of reform and innovation, resulting in favourable operating performance and remarkable achievements in business transformation. New momentum and new advantages have fast taken shape, enabling us to make solid progress in establishing a world-class information services and sci-tech innovation enterprise. We do not take these hard-earned accomplishments lightly.

2024 Results

Our operating revenue for the year reached RMB1,040.8 billion, representing year-on-year growth of 3.1%. Of this, telecommunications services revenue accounted for RMB889.5 billion, a year-on-year increase of 3.0%. The total number of connections³ reached 3,670 million, with a net addition of 316 million connections. With regard to the CHBN⁴ markets, revenue from the HBN markets accounted for 45.6% of telecommunications services revenue, an increase of 2.4 percentage points year-on-year. Digital transformation revenue⁵ reached RMB278.8 billion, an increase of 9.9% year-on-year, and its contribution to telecommunications services revenue reached 31.3%, an increase of 1.9 percentage points from the previous year.

¹ Anchoring ourselves to “one single position” of a world-class information services and sci-tech innovation enterprise; speeding up the “two changes”, which are the shift from quantitative leadership based on scale to qualitative leadership with a focus on improving effectiveness and efficiency, and the shift from delivering business results in the short-to-mid-term to achieving value growth in the mid-to-long-term. We will collectively foster the “Two New Elements”: systematically building a smart information infrastructure centered on 5G, Computility Network (CN) and the integration platform, and developing a smart info-service spectrum of connectivity, computility and capability. We will proactively unleash the “five benefits” through innovation, customer recognition, reforms, talent and the ecosystem.

² BASIC6 stands for: B-Big data, A-AI, S-Security, I-Integration platform, C-Computility network, 6-6G.

³ The total number of connections includes connections from mobile phones, wireline broadband, IoT cards, home devices and industry devices.

⁴ CHBN refers to the “Customer” market (C), the “Home” market (H), the “Business” market (B) and the “New” market (N).

⁵ Digital transformation revenue includes the revenues from new businesses from the “Customer” market (China Mobile Cloud Drive and others); the revenues from smart home businesses from the “Home” market; the revenues from DICT, IoT and dedicated lines businesses from the “Business” market; and the revenue from the “New” market (excluding revenue from international basic business).

Profit attributable to equity shareholders was RMB138.4 billion, an increase of 5.0% year-on-year, with earnings per share of RMB6.45. EBITDA⁶ was RMB333.7 billion, accounting for 37.5% of telecommunications services revenue. Our profitability maintained its leading position among top-tier global telecommunications operators. Capital expenditure totaled RMB164.0 billion, accounting for 18.4% of telecommunications services revenue, a decrease of 2.5 percentage points year-on-year. Free cash flow was RMB151.7 billion, an increase of 22.9% year-on-year.

The Board of Directors recommends a dividend payout ratio of 73%⁷ for the full year of 2024. It also recommends a final dividend payment of HK\$2.49 per share⁸ for the year ended 31 December 2024. Together with the interim dividend already paid, total dividend for the full year of 2024 amounted to HK\$5.09 per share, an increase of 5.4% year-on-year.

To create higher returns for our shareholders and share the results of our growth, after giving full consideration to the Company's profitability, cash flow generation and future development needs, in the three-year period from 2024, the profit to be distributed in cash for each year will gradually increase to above 75% of the profit attributable to equity shareholders of the Company⁹ for that year. The Company will strive to create more value for shareholders.

⁶ EBITDA = profit from operations + depreciation and amortization.

⁷ Based on an exchange rate which is equal to the mid-price of HK\$ to RMB as announced by the People's Bank of China at the end of 2024.

⁸ Dividends on A shares will be paid in RMB at an exchange rate which is equal to the average of the mid-prices of HK\$ to RMB as announced by the People's Bank of China during the one week before the day on which the annual general meeting declares the dividends.

⁹ The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRS Accounting Standards.

LEVERAGED SCALE ADVANTAGE TO FURTHER VALUE-ORIENTED OPERATIONS

The Company comprehensively advanced its CHBN strategy and drove the integrated development across all four markets. We remained steadfast in our customer-centric and market segment-based approach, focusing on customer retention and value generation as our long-term strategic priorities, while strengthening our product offerings and innovation capabilities. As a result, we have consolidated our fundamental advantages while effectively stimulating growth.

“Customer” Market: Holistic Management of Existing and New Customers with Refined Operations

We have reinforced the development strategy of “connectivity + application + benefits + hardware”, persistently refining the management approach to existing customers through service integration, value creation, and the improvement of customer experience. In the meantime, we have expanded our business based on market segmentation and customers’ use cases. We worked to transform the revenue growth driver of the “Customer” market to AI+ information services, maintaining stable development of this market. In 2024, “Customer” market revenue reached RMB483.7 billion and mobile customers exceeded 1.0 billion, representing a net increase of 13.32 million. Of these, 5G network customers reached 552 million, with a net increase of 88 million, representing 55.0% of the overall customer base. Personal China Mobile Cloud Drive revenue reached RMB8.9 billion, a year-on-year increase of 12.6%; revenue from integrated-benefit products reached RMB26.8 billion, a year-on-year increase of 19.7%. The number of monthly active customers using our 5G New Calling across all platforms reached 150 million, of which smart application subscribers amounted to 34.75 million. Mobile ARPU (average revenue per user per month) continued to be industry-leading at RMB48.5.

“Home” Market: Smart Upgrades with Value Uplift

Our smart home ecosystem, launched under the China Mobile *Aijia* (AI Home) brand, has been focused on “full gigabit + cloud life”. We actively promoted the upgrade of connection to “gigabit + FTTR (fiber to the room)” and of AI+ smart home applications and smart home services. These initiatives have helped the “Home” market achieve favourable growth. In 2024, “Home” market revenue reached RMB143.1 billion, a year-on-year increase of 8.5%. The number of household broadband customers reached an industry-leading 278 million, representing a net increase of 14.05 million customers. Of these, gigabit broadband customers reached 99 million, a year-on-year increase of 25.0%. FTTR customers reached 10.63 million, a year-on-year increase of 376%. AI+ Mobile Home Security customers reached 12.80 million. Household customer blended ARPU increased by 1.6% year-on-year to RMB43.8.

“Business” Market: Leveraging Strong Capabilities with Deep Cultivation of Vertical Industries

The integrated scale expansion of “network + cloud + DICT (data, information and communication technology)” has helped us forge new “AI + DICT” capabilities, accelerating the construction of an operating system for standardized, product-driven, and platform-based solutions. We have vigorously explored high-value commercial customers and achieved favourable growth in the “Business” market. In 2024, “Business” market revenue reached RMB209.1 billion, a year-on-year increase of 8.8%. Our corporate customer base grew by 4.22 million to reach 32.59 million. The proportion of contracts won in open tenders amounted to an industry leading 16.6%. We launched 99 standardized, product-driven, and platform-based solutions that incorporate our proprietary capabilities. We strove to become a top-tier cloud services provider by embarking on the cloud to intelligence transformation. China Mobile Cloud revenue reached RMB100.4 billion, a year-on-year increase of 20.4%. The scale of IaaS+PaaS (infrastructure as a service + platform as a service) revenue maintained its top-five position in the industry while 5G applications for vertical sectors also maintained an industry-leading position, scaling up significantly in smart cities, smart factories, smart parks, smart campuses and other segments. We won more than 700 large-scale 5G DICT projects, each with a commercial value of more than RMB10 million. 5G dedicated network revenue reached RMB8.7 billion, a year-on-year increase of 61.0%.

In the “To V” market, we have achieved significant breakthroughs. With a net increase of 14.43 million factory-installed IoV connections, our total number of connections reached 65.06 million. We established channel partnerships with 25 leading car manufacturers, fast strengthening our presence in the field of “vehicle-road-cloud integration” and we made good progress in collaborative benchmark projects in pilot cities. In the commercial customer segment, we achieved initial success through enriching the “dedicated line+” one-stop integrated products and lightweight solutions. Our commercial packages for small and medium-sized enterprises grew to 26.84 million, with a net increase of 21.40 million sets. As the low-altitude economy quickly takes shape, we have released the “Four Engines and Two Wings” capability system¹⁰, creating 50 benchmark applications to support the scale growth of the sector.

¹⁰ “Four Engines” are the terminal, network, platform and application; “Two Wings” are AI and security.

“New” Markets: Innovation and Breakthroughs with Increased Contribution

We focused on innovative expansion in four major areas: international business, digital content, FinTech, and equity investment, achieving favourable growth in the “New” market. In 2024, “New” market revenue reached RMB53.6 billion, a year-on-year increase of 8.7%. In terms of international business, we unleashed further synergies between the domestic and international markets, sped up the export of high-quality products and solutions to support the “Belt and Road” initiative, and upgraded overseas digital infrastructure while continuing to strengthen our international ecosystem cooperation. In 2024, international business revenue reached RMB22.8 billion, a year-on-year increase of 10.2%. In terms of digital content, we stepped up our efforts in digital-intelligence creation and new quality content operations, while refining our core products such as MIGU Video. Digital content revenue reached RMB30.3 billion for the year, a year-on-year increase of 8.2%. MIGU Video’s monthly active customers across all platforms reached 520 million, with MIGU AI Smart Match accumulating 160 million views. In terms of FinTech, we created a “communications + finance” integrated ecosystem, achieving a business scale throughout the industry value chain of RMB116.5 billion, a year-on-year increase of 52%. Our “and-Wallet” monthly active customers grew by 40.7% year-on-year to 124 million. In terms of equity investment, we focused on strategic emerging industries and key areas of future industries, further enhancing the role of capital as a link and enabler.

KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: REMARKABLE PROGRESS IN “TWO NEW ELEMENTS” UPGRADE

The Company continued to upgrade the “Two New Elements”, actively building out a new model for value growth.

Ongoing improvement of smart digitalization infrastructure. *Our “dual gigabit” network maintained a leading position.* We spared no effort to reinforce our leading advantage in the 5G network, investing RMB69.0 billion in 2024 and accumulatively put into operation more than 2.4 million 5G base stations, a net increase of 467,000 stations. We have built the world’s first large-scale commercial 5G-A network, with RedCap (Reduced Capability) covering all cities nationwide. We piloted technologies including sensing and communication integration, AI applications in wireless networks, and passive IoT in various scenarios and applications. We deployed our gigabit broadband capabilities in an on-demand and precise manner and at the end of December 2024, our entire network had been fully equipped with gigabit service capabilities, with gigabit coverage reaching 480 million households. Meanwhile, we are accelerating the evolution of network infrastructures to support space-air-ground integration, promoting the deep integration of aviation Internet, satellite Internet and ground networks. *Our computility network continued to lead the industry.* We actively implemented the national Eastern Data and Western Computing project, forging a nationwide computility network with all-round leadership in technology and scale. Our general-purpose computility capacity has reached 8.5 EFLOPS (FP32), and our intelligent computility capacity has reached 29.2 EFLOPS (FP16). The “N+X”¹¹ multi-layer and full-coverage intelligent computility layout continued to improve, with the first batch of 13 intelligent computility center nodes commencing operation in regions including Beijing-Tianjin-Hebei, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, and Chengdu-Chongqing. The system gave rise to a computility optical network spanning east to west and connecting different hubs. We continued to optimize the “1-5-20ms” three-tier low-latency computility service circle. Among them, the 400G backbone network was selected as one of the Top 10 mega-projects of China’s central state-owned enterprises in 2024, and the IPv6+ backbone network was selected for the 2024 World Internet Conference Awards for Pioneering Science and Technology. By continuously and comprehensively upgrading the AIDC, our data centers covered all national hub nodes. *Our integration platform applications continued to expand.* We accelerated the intelligent service supply of “unified packaging and flexible deployment” capabilities, launching 1,348 capabilities on the platform in 2024, with the total number of deployments reaching 777.6 billion. We have built the world’s largest communications service data cluster – the *Wutong* Big Data Platform – with a cumulative data scale exceeding 2,000PB, and annual data service deployments exceeding 100 billion times.

¹¹ It refers to: N (national, regional intelligent computing centers) + X (localized and customized edge intelligent computing nodes).

Continuous optimization of smart info-service spectrum. *Our product offerings have significantly expanded.* We seized the opportunities arising from accelerated economic and social digital transformation by focusing on creating more core products and industry applications at the scale of hundreds of millions, billions, and tens of billions, while meeting customers’ needs for improved digital lives, streamlined production, and enhanced governance. In the mass market, 17 products have a customer base exceeding 100 million, with 8 products having a customer base exceeding 200 million. In the corporate market, 6 products have generated revenues exceeding RMB10 billion. We have achieved the integration of general-purpose computing, intelligent computing, supercomputing and quantum computing into the network, expanding more than 370 intelligent computing services. We have pioneered the industry’s first technology standards, service standards, and white papers for the Visual Internet¹², while releasing the Visual Internet large model and achieving a year-on-year increase of 165% in newly-added connections. We have established three major product systems: network-integrated security, cloud-integrated security and DICT-integrated security. Our security products generated annual revenue growth of 103%. The newly-launched *Beidou* satellite messaging service enabled seamless messaging in areas without signal coverage. *Our customer service further improved.* We set up a Customer Experience Management Committee to further enhance the comprehensive service system that covers every aspect and process of service and involves every member of staff. The system resulted in a significant decrease in customer service-related complaints and an increase in the one-time resolution rate for customer issues by 2.2 percentage points. The average handling time for customer issues decreased notably. Our customer satisfaction is industry-leading, with increased satisfaction with product quality and a high level of satisfaction with touchpoints and network quality. *Our brand building efforts persisted.* We are committed to creating a high-quality and highly recognized prestigious brand, furthering the building and operation of the “1+4+4” strategic brand system¹³. Our brand impact continued to improve, with our brand value ranking among the top 100 globally renowned lists and maintaining industry leadership. We have refreshed the China Mobile *Aijia* brand, conveying the well-received brand propositions of AI-powered smart home and loving and beautiful home. *Our channel transformation continued to advance.* We have deepened the platform-based operations of the pan-terminal and omni-channel alliance, creating an ecosystem comprising upstream and downstream partners in the terminal industry chain, with over 200,000 cooperative channel merchants. We have worked continuously to improve our online presence, with a focus of making the China Mobile APP the main platform for the operations and interactions of existing customers. Our efforts have achieved positive results, with the APP’s monthly active customers exceeding 230 million, a year-on-year increase of 46.9%.

¹² China Mobile Visual Internet is a smart digitalization infrastructure specializing in video connection services. Using video IoT terminals as the medium, it converges connection, capabilities and services on a video-connected platform.

¹³ “1+4+4” strategic brand system refers to: China Mobile as the corporate brand; GoTone, M-zone, Easy Own and China Mobile *Aijia* (AI Home) as four customer brands; and MIGU, China Mobile Cloud, *Wutong* Big Data and *Jiutian* as four product brands.

KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: FRUITFUL RESULTS FROM “BASIC6” SCI-TECH INNOVATION INITIATIVE

The Company has fully leveraged its role as the main driver of enterprise innovation, continuously enhancing its technological innovation capabilities and quality. In 2024, we were awarded two First Prize awards and three Second Prize awards in The State Scientific and Technological Progress Award.

Achieved more robust innovation and technological breakthroughs. *In tackling turnkey technologies*, our computility network (CN) brain commenced nationwide commercial use, with the full launch of task-based services, managing over 60 EFLOPS of proprietary computility, social computility, and over 250,000 network links. It has been deployed in four national and regional hub nodes, contributing to the construction of a nationwide integrated computility system. We have jointly developed open standards for intelligent computing card interconnection (OISA) and machine interconnection (GSE) technology systems. We proposed the industry’s first 5G-A integrated sensing and communications technology system and constructed a low-altitude intelligent Internet of Things (IoT) technology system integrating communications, sensing, control and navigation, supporting ten typical low-altitude application scenarios. We built a 6G communications, sensing, computing and intelligence integrated test device, which was selected as a major technological achievement at the Zhongguancun (ZGC) Forum. The *Jiutian* large model became the first central state-owned enterprise-developed large model to obtain dual filing for “Generative Artificial Intelligence Service” and “Domestic Deep Synthesis Service Algorithm”. Our endogenous security technology commenced large-scale commercial use as we took the lead in releasing the first international standard in computility network security. Our proprietary quantum computing cloud platform became one of the first new items of information infrastructure to be included in the national supercomputing Internet platform. We built a quantum computing scientific device and the first telecom-grade quantum high-definition encrypted communications system. *In setting international standards and building high-value patent reserves*, we accumulatively led 313 5G international standards, ranking first among global operators. We served as the joint rapporteur for the world’s first 6G scenario and requirement standard, and the first wireless access network 6G standard in 3GPP. China Mobile’s total number of effective patents exceeds 17,000 and we are the first domestic operator to join the world’s largest Linux patent licensing platform.

Innovation yielded more prominent outcomes. *We made significant contributions to the commercial conversion of scientific innovation outcomes.* We promoted the nationwide commercial use of 5G and 5G-A technologies, creating over 48,000 5G industry commercial cases and helping China maintain an all-round leading position in areas including network construction, technology R&D, integrated applications and industrial development. We upgraded and improved the Data Switching Service Network (DSSN), which has been deployed in 6 provinces, supporting a monthly data transaction volume exceeding 100 million exchanges. The China Mobile DSSN has been written in the National Data Infrastructure Construction Guidelines, becoming the mainstream technical facility and implementation plan for the national data circulation and utilization infrastructure, supporting the healthy development of the data market. We have continuously promoted the large-scale application of 5G+ *Beidou* high-precision positioning, with service invocations exceeding 2.3 trillion. The outstanding result has won us the “Platinum Award”, the highest award for innovative applications, from the Global Navigation Satellite System (GNSS) and Location Based Services (LBS) Association of China for two consecutive years. *We continued to improve the sci-tech innovation system and mechanism.* We ran the *Jiutian* Artificial Intelligence Research Institute while establishing new centres such as the Embodied Intelligence Industry Innovation Centre, the China Mobile General Security Research Institute, the Hong Kong Innovation Research Institute, and the Qilu Research Institute, further strengthening the “Unified Five Rings” innovation system¹⁴. We continued to optimize the three-tier sci-tech reform echelon comprising the sci-tech special zone, key sci-tech teams and a reserve pool, with 15 company-level sci-tech special zones. We have also strengthened the talent pool under the “10-10²-10³-10⁴” program, and sped up the recruitment and development of high-calibre and scarce talent. In the pool, there are more than 5,500 technical experts, more than 20,000 first-rate engineers, and a total of 59,000 R&D personnel.

¹⁴ The “Unified Five Rings” refers to our technology and innovation system that consists of five rings: the inner ring (major research institutes), the mid-ring (specialized companies facilitating industry research collaboration), the outer ring (provincial companies and regional innovation institutes), the partnership ring (tertiary institutes and enterprise partners), and the overseas ring (overseas R&D institutes and international organizations).

KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: “AI+” INITIATIVE IN FULL SWING

The Company is seizing the opportunities presented by AI development, anchoring itself as a provider, aggregator and operator, fully leveraging its scale advantage in AI in technological capabilities and economic benefits, and accelerating the transformation from “+AI” to “AI+”.

“AI+” capabilities continued to optimize. *We have strengthened our new AI infrastructure, with two mega-scale intelligent computing centres with ten thousand-level processor capacity in Hohhot and Harbin commencing operation. Our hyper-scale training and inference-integrated intelligent computing platform supports functions such as large-scale training at ten-thousand level processor capacity, long-term stable training, heterogeneous mixed training and cross-domain scheduling. It is an industry-leading platform in terms of scale and technology. We have honed high-quality core AI capabilities.* Backed by over a decade of experience, we benchmarked our standards against top international and domestic ones and overcame challenges with our proprietary technology in developing the *Jiutian* general large model, making it possible to make independent innovation in core capabilities across the entire data pipeline, including data construction, pre-training, fine-tuning and inference. The large model supports all modalities such as language, vision, speech, structured data and multi-modal, with versions available in various sizes. It was selected as one of the Top Ten National Pillar brands amongst Central State-owned Enterprises in 2024. In addition, we have deployed 40 AI industry large models in sectors such as energy, transportation, healthcare and education, assisting various industries in intelligent transformation, digital transformation and network integration. *We aggregated a high-quality AI industry ecosystem, actively building the Jiutian ecosystem aggregation platform, opening large model training bases, evaluation bases and industry innovation bases, and, at the same time, introducing multiple high-quality domestic and international large models, datasets and intelligent agents.* We established an AI joint laboratory with international partners. The China Mobile Cloud is advancing through a strategic transformation and upgrade, with a shift from cloud infrastructure to smart capabilities, and with basic cloud products undergoing comprehensive AI iterations. We constructed a new large model service platform, with upgraded base architecture, core capabilities, platform and services. We have built an AI+ large model data supply system, integrated into the national data annotation system, supporting the construction of national data annotation bases in Baoding and Changsha. *We are developing high-quality AI talent, with the AI core team reaching around 2,000 members. The Jiutian AI team was selected as a 2024 Central State-owned Enterprise Model.*

Innovative “AI+” applications proliferated. The Company has launched 24 AI+ products and 39 AI+DICT applications, accelerating the comprehensive upgrade to intelligent services. *In the corporate market, we stepped up our efforts to promote “AI+DICT” services,* introducing industry applications such as AI invigilation and AI quality inspection, and developing intelligent products including AI office assistants and AI video surveillance. We actively drove the monetization of AI capabilities, establishing more than 100 AI+DICT showcases covering central and provincial state-owned enterprises, higher education institutions, and leading enterprises across industries, and securing more than 500 projects. We have co-developed the *Kunlun* large model, achieving breakthroughs in the commercial application of AI+DICT integrated solutions. *In the mass market, we are building an AI product family,* upgrading strategic products such as video ringtones, 5G New Calling, China Mobile Cloud drive, mobile HD, and cloud computer, at the same time as creating innovative AI features. We focused on areas such as AI+ new communications, new office, new content, new smart home, new visual Internet and new hardware, cultivating diverse intelligent applications. We launched our AI agent, China Mobile AI intelligent assistant *Lingxi*, providing customers with comprehensive intelligent services covering office, study, life and entertainment. As of the end of December 2024, the total number of customers using our AI-powered products reached 190 million. Meanwhile, we greatly promoted the deep integration of AI into all areas of operations and management, with customer service, network, sales and marketing, auditing and office large models achieving production-level scale applications. Innovations in digital intelligent operations have seen breakthroughs in the share of “AI+ services”, “AI+ sales and marketing” and “AI+ office” have significantly improved the work efficiency. The smart autonomous network has already reached an advanced level (L4) of smart autonomy in some scenarios, effectively utilizing AI capabilities such as enhancing energy-saving efficiency, accelerating service activation efficiency and enabling automatic network configuration.

REFORMS FULLY UNLEASHED VITALITY

The Company continued to drive reforms and enhance management, significantly strengthening internal motivation and fostering a more prosperous cooperative ecosystem.

Furthered enterprise reforms. *Mechanism reforms progressed in greater depth*, with the development of an implementation outline for furthering reforms across the board and the orderly launch of multiple key reform measures. We set up boards of directors in subsidiaries where conditions allowed, making the institutional systems even more robust. We have advanced the all-round transformation of the workforce in terms of structure, capability and composition with a forward-looking approach while improving the market-oriented employment mechanism. We precisely and efficiently allocated incentive resources to significantly increase the range and intensity of incentives. *Management was enhanced using scientific approaches* to optimize the collaborative mechanism by ensuring the headquarters, regional companies and specialized teams each performed their respective roles in overall strategy-setting and management, driving market development and enhancing competency. The headquarters' role in strategy-setting and management was further established. The sales and marketing organizational system for the general market and the corporate market was strengthened. We also implemented special initiatives to improve quality and efficiency while enhancing the level of precise and quality management. *Ground-level reforms were effectively implemented* with remarkable progress seen in “Scientific Reform Action” and “Double Hundred Action”. Three of our subsidiaries were rated as “Benchmark” enterprises and five others rated “Outstanding” enterprises. We continued to drive transformation adopting a specialized, refined, differentiated and innovative approach. One of our teams was selected as a national Little Giant enterprise and two others were selected as high potential “Sailing Enterprise” by the State-owned Assets Supervision and Administration Commission (SASAC).

Open cooperation expanded. *In terms of strengthening strategic cooperation*, the Company continued to do so by actively establishing and forming closer strategic partnerships with various levels of government, enterprises and universities, promoting cross-sector synergies in information services and contributing to the development of new quality productive forces. *In terms of enhancing capital cooperation*, we have been vigorously planning our investment in strategic emerging industries and future industries such as AI, integrated space-air-ground networks, domestic software and advanced manufacturing, consistently increasing the synergy between industry and investment. *In terms of innovation cooperation*, we have enhanced joint innovation, building 5G and computility network innovation consortia, and expanding cooperation with a cumulative total of 40 central state-owned enterprises. We reinforced new joint R&D efforts by furthering the “Joint Innovation+” plan and deepening the integration of industry, academia, research and application. We strengthened regional and overseas innovation deployments by building a collaborative R&D management platform to promote the export of capabilities. *In terms of ecosystem cooperation*, we leveraged the role of chain leaders to drive integration, gathering over 1,400 upstream enterprises, and coordinating the implementation of the “Chain Integration Special Project 2.0” for 14 sub-chains to continuously enhance industrial leadership and resilience, and create high-quality industrial clusters. We also strengthened and expanded the GTI international cooperation platform, bringing together more than 400 international operators and industry partners.

OVERALL ESG PERFORMANCE WON WIDE RECOGNITION

As a responsible corporate citizen, the Company places great emphasis on sustainable development, consistently adhering to the principle of “Sincerity and Fulfillment, Self-Realization and Empowerment”. Based on our own growth, we drive and empower comprehensive development in the economy, society and environment.

Furthered green development. Building on the “C² Three Energy – China Mobile Carbon Peak and Carbon Neutrality Action Plan”¹⁵, we formulated the “C² Three Energy Plan 2.0”, by upgrading our vision, goals, actions, organization and capabilities. We have incorporated green concepts into the entire production and operations process, promoting deep and substantive green, low-carbon and sustainable development with remarkable results. In 2024, the total energy consumption per unit of telecommunications business decreased by 9.7% year-on-year, and the carbon emissions per unit of telecommunications business decreased by 14.9% year-on-year. We have fully leveraged the role of information technology in carbon reduction, contributing to a carbon reduction of approximately 350 million tons for the entire society.

Practically and effectively understood social responsibility. We strove to leverage our expertise as an organization to support the high-quality development of the entire society and meet people’s needs for a better life through digital and intelligent innovation. We led the way in offering new information services and empowering a better, smarter future, fully demonstrating the power of “wireless” and “mobility” in the digital and intelligent era. We ensured a robust support mechanism as we launched our regional development strategies in order to provide efficient services to enable the digital and intelligent transformation of regional economies and societies, and our efforts have yielded positive results. By promoting innovative development of supply chain finance, we provided tangible assistance to medium, small and micro enterprises in overcoming difficulties. We successfully accomplished communications missions for major events, and went all out to safeguard communications during flood prevention, and earthquake and disaster relief missions. We actively prevented and combated illegal and criminal activities on communications networks and strove to contribute to a clean and safe cyberspace. We promoted the “Digital Intelligence Rural Revitalization Plan” and built more than 410,000 digital villages that meet the standards. Our charity projects, including the China Mobile Heart Caring Campaign and the Blue Dream – China Mobile Education Aid Plan, have received widespread social acclaim.

¹⁵ C² Three Energy – China Mobile Carbon Peak and Carbon Neutrality Action Plan,” “Three Energy” refers to the three key actions, covering energy saving, energy cleaning and empowerment.

Corporate governance achieved remarkable results. We adhered to the principles of integrity, transparency, openness and efficiency, strictly complying with regulatory requirements for listed companies, ensuring the protection of shareholders' legal rights, and further strengthening the construction of the board of directors. We maintained active communication with the capital market, proactively strengthening investor relations, and maintaining high standards of corporate governance. We persistently strengthened our legal compliance in business operations, building a more robust compliance management, internal control, risk prevention and control system. This allowed us to enhance our ability to lawfully manage our operations and compliance system, providing strong support for the Company's reform and development. We strengthened audit supervision, focusing on key areas, improving risk warning capabilities and risk control effectiveness, and ensuring the Company's sustainable and healthy development.

The Company received the highest Five-Star Excellence rating in the "2024 China ESG Listed Companies Pioneer 100" list and the highest rating in the Wind ESG industry rating. We also topped the list of "China ESG Listed Companies Technology Innovation Pioneer 30". In addition, China Mobile's *Building the New Wutong-Honghu Digital Talent Nurturing Ecosystem* case study, contributing to the country's digital talent development, was selected as an Outstanding China ESG Practice Case Study in 2024. Moreover, *Institutional Investor* magazine awarded the Company the title of Most Honored Company while *Bloomberg Businessweek/Chinese Edition* magazine awarded the Company the honors of Listed Company of the Year and Most Valuable Investment Listed Enterprise. We also won the *Finance Asia* Best Telecommunications Service Company Gold Award and was included on the highest-level honor lists by the China Association for Public Companies, including Best Practice for Annual Results Presentation, Best Practice for Listed Company Board of Directors, and Best Practice for Listed Company Directors' Office.

FUTURE OUTLOOK

Currently, we are experiencing a new wave of technological revolution and industrial transformation characterized by digital intelligence. Data, computility and AI have become the key drivers of new quality productive forces. With the combined effect of high-quality data, high-performance computility and highly sophisticated algorithms, AI is accelerating its breakthrough in applications, empowering thousands of industries and households. This will significantly promote integrated innovation, industrial systems, enterprise operations and information consumption, leading the economy and society to evolve from “Internet+” and “5G+” to “AI+”, and to stride into the AI+ new era.

Despite the pressures and challenges, the Company is presented with ample opportunities to realize its potential. We are at a critical stage with strategic opportunities, business transformation and intensive reforms all interwoven. On the one hand, the external environment has become more difficult and complex. Despite being on the path to recovery, the macro economy remains fragile. This is coupled with weak effective demand and consumption, causing difficulty in production and operations for some businesses. Traditional communications demand is becoming saturated, homogenous competition within the industry is intensifying, and cross-disciplinary competition is becoming more complex. On the other hand, we see valuable opportunities as our business transforms. First, the positive long-term macroeconomic trajectory has not changed, with the vast market scale, well equipped industry system, abundant labour and talent, and other favourable conditions. Second, economic and social development has opened up new spaces for information services. Strategic emerging industries and future industries are accelerating development while traditional sectors are speeding up their transformation and quality upgrade. The demand for a value-for-money, high-tech, high-emotional value and beautiful digital life is growing. The development of smart cities is on the fast track. Third, the evolution of information technology has brought about new growth opportunities for information services. AI-powered smart devices, intelligent connected vehicles and smart robots are fast becoming the “new trio” of information consumption across personal, vehicle and home scenarios. AI+DICT will become the new form of information services, driving the rapidly-rising popularity of new productivity platforms such as Model-as-a-Service.

Facing all of these opportunities and challenges, we will fully, accurately and comprehensively implement the new development paradigm, strengthen confidence, maintain a clear focus, uphold integrity and forge innovation. We will seek progress while maintaining stability by closely adhering to the “1-2-2-5” strategic implementation plan and put the “Three Major Programs” into full practice. In addition, we will further reform and drive innovation, transformation and the cultivation of new growth drivers. We will continue to refine operations and implement precise management. Adhering to a customer-centric philosophy, existing customer and value operations based on market segmentation will become our strategic and long-term mission. We will strengthen the “Two New Elements” and expand the scale effect of “AI+” while vigorously promoting the deep integration of technological and industry innovations, and striving for breakthroughs in the “BASIC6” sci-tech innovation initiative. We will implement supply-side reforms to support high-quality development, alongside other reforms in innovation, systems, and mechanisms. We will advance all these measures in a practical and effective manner, weaving precision, refinement, and efficiency across the full process of operations and management, and empowering management and performance improvement with digital intelligence. We will reinforce the new paradigm of high-quality development and be committed to becoming a world-class information services and sci-tech innovation enterprise, and creating greater value for our shareholders and customers.

Acknowledgement

Mr. Li Pizheng resigned as an executive director of the company in January 2025. Mr. Gao Tongqing and Mr. Sun Yingxin also ceased to serve as vice presidents in December 2024 and February 2025 respectively. During their tenure, Mr. Li, Mr. Gao, and Mr. Sun diligently fulfilled their duties, made significant contributions and demonstrated commendable dedication. On behalf of the Board of Directors, I would like to express our high appreciation and heartfelt gratitude for their outstanding contributions to the Company.

Finally, I would like to take this opportunity to extend my sincere thanks, on behalf of the Board, to all shareholders, customers and the public for their continued support and assistance, and to all employees for their hard work and dedication.

Yang Jie
Chairman

Hong Kong, 20 March 2025

GROUP RESULTS

China Mobile Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

(Expressed in Renminbi (“**RMB**”))

	Note	2024 Million	2023 Million
Operating revenue	5		
Revenue from telecommunications services		889,468	863,514
Revenue from sales of products and others		151,291	145,795
		<u>1,040,759</u>	<u>1,009,309</u>
Operating expenses			
Network operation and support expenses	6	283,341	268,895
Depreciation and amortisation		191,101	207,132
Employee benefit and related expenses		151,944	144,333
Selling expenses		54,564	52,477
Cost of products sold		149,240	142,807
Other operating expenses	7	67,979	59,319
		<u>898,169</u>	<u>874,963</u>
Profit from operations		142,590	134,346
Other gains		4,970	9,823
Interest and other income	8	23,005	21,134
Finance costs		(3,273)	(3,730)
Income from investments accounted for using the equity method		11,097	8,958
		<u>178,389</u>	<u>170,531</u>
Profit before taxation		178,389	170,531
Taxation	9	(39,863)	(38,596)
PROFIT FOR THE YEAR		<u>138,526</u>	<u>131,935</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the year ended 31 December 2024

(Expressed in RMB)

	Note	2024 Million	2023 Million
Other comprehensive income for the year, 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		45	176
Remeasurement of defined benefit liabilities		(889)	(184)
Share of other comprehensive income/(loss) of investments accounted for using the equity method		161	(146)
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		506	25
Currency translation differences		892	573
Share of other comprehensive income of investments accounted for using the equity method		1,823	1,068
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		141,064	133,447
Profit attributable to:			
Equity shareholders of the Company		138,373	131,766
Non-controlling interests		153	169
PROFIT FOR THE YEAR		138,526	131,935
Total comprehensive income attributable to:			
Equity shareholders of the Company		140,866	133,275
Non-controlling interests		198	172
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		141,064	133,447
Earnings per share – Basic	10(a)	RMB6.45	RMB6.16
Earnings per share – Diluted	10(b)	RMB6.42	RMB6.15

Details of dividends to the equity shareholders of the Company are set out in note 11.

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

(Expressed in RMB)

	Note	As at 31 December 2024 Million	As at 31 December 2023 Million
Assets			
Non-current assets			
Property, plant and equipment	12	714,494	714,663
Construction in progress		74,271	74,496
Right-of-use assets		80,625	94,753
Land use rights		14,440	14,877
Goodwill		35,301	35,301
Development expenditure		2,157	2,279
Other intangible assets		36,364	32,720
Investments accounted for using the equity method		198,563	181,715
Deferred tax assets		50,755	47,337
Financial assets measured at fair value through other comprehensive income		13,928	3,518
Financial assets measured at fair value through profit or loss		209,422	185,621
Other financial assets measured at amortised cost		7,331	5,628
Bank deposits		54,413	55,387
Other non-current assets		47,504	46,258
		<u>1,539,568</u>	<u>1,494,553</u>
Current assets			
Inventories		11,229	12,026
Contract assets		20,665	19,407
Accounts receivable	13	75,741	54,881
Other receivables		16,511	12,342
Bills receivable		1,103	1,205
Prepayments		8,315	7,516
Prepaid income tax		259	809
Other non-financial assets		27,961	23,108
Financial assets measured at fair value through profit or loss		153,194	156,018
Other financial assets measured at amortised cost		11,306	32,020
Bank deposits		74,966	37,213
Cash and cash equivalents		167,309	141,559
		<u>568,559</u>	<u>498,104</u>
Total assets		<u><u>2,108,127</u></u>	<u><u>1,992,657</u></u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2024

(Expressed in RMB)

	Note	As at 31 December 2024 Million	As at 31 December 2023 Million
Equity and liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	14	354,341	297,456
Bills payable		40,843	26,520
Contract liabilities		54,964	66,193
Receipts in advance		79,920	79,035
Other payables		53,397	38,201
Income tax payable		17,041	15,985
Lease liabilities		32,512	35,175
		<u>633,018</u>	<u>558,565</u>
Non-current liabilities			
Lease liabilities		55,930	67,759
Deferred revenue		9,274	9,281
Defined benefit plan and other employee benefit liabilities		7,006	6,408
Deferred tax liabilities		3,877	3,077
Other non-current liabilities		2,483	1,582
		<u>78,570</u>	<u>88,107</u>
Total liabilities		<u>711,588</u>	<u>646,672</u>
Equity			
Share capital		461,838	455,001
Reserves		930,194	886,731
Total equity attributable to equity shareholders of the Company		<u>1,392,032</u>	<u>1,341,732</u>
Non-controlling interests		<u>4,507</u>	<u>4,253</u>
Total equity		<u>1,396,539</u>	<u>1,345,985</u>
Total equity and liabilities		<u>2,108,127</u>	<u>1,992,657</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024
(Expressed in RMB)

	2024	2023
	Million	Million
Net cash generated from operating activities	315,741	303,780
Net cash used in investing activities	(185,194)	(205,699)
Net cash used in financing activities	(105,167)	(123,843)
Net increase/(decrease) in cash and cash equivalents	25,380	(25,762)
Cash and cash equivalents at beginning of year	141,559	167,106
Effect of changes in foreign exchange rate	370	215
Cash and cash equivalents at end of year	<u>167,309</u>	<u>141,559</u>

NOTES:

(Expressed in RMB unless otherwise indicated)

1 General Information

China Mobile Limited (the “**Company**”) was incorporated in the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**”) on 3 September 1997. The principal activities of the Company and its subsidiaries (together referred to as the “**Group**”) are the provision of telecommunications and information related services in the mainland of China and in Hong Kong (for the purpose of preparing the consolidated financial statements, the mainland of China refers to the PRC excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan). The Company’s immediate holding company is China Mobile Hong Kong (BVI) Limited (incorporated in the British Virgin Islands), and the Company’s ultimate holding company is China Mobile Communications Group Co., Ltd. (“**CMCC**”, incorporated in the mainland of China). The address of the Company’s registered office is 60th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The ordinary shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**HKEX**”) since 23 October 1997 and listed on the Shanghai Stock Exchange (the “**SHEX**”) since 5 January 2022, respectively.

2 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the IASB. Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), are consistent with IFRSs that relates to the Group’s consolidated financial statements. These consolidated financial statements also comply with HKFRSs, the requirements of Hong Kong Companies Ordinance (Cap. 622), and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the HKEX (the “**Listing Rules**”).

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results 2024 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company’s auditor has reported on the consolidated financial statements for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3 Changes in Accounting Policies

The following new or amended IFRSs/HKFRSs are mandatory for the first time for the Group's financial year beginning on 1 January 2024 and are applicable for the Group:

- Amendments to IAS/HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (2020 amendments)
- Amendments to IAS/HKAS 1, Presentation of financial statements: Non-current liabilities with covenants (2022 amendments)
- Amendments to IFRS/HKFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS/HKAS 7, Statement of cash flows and IFRS/HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The adoption of the above new or amended IFRSs/HKFRSs effective for the financial year beginning on 1 January 2024 does not have a material impact on the Group.

In addition, the IASB and HKICPA also published a number of new standards and amendments to standards which are effective for the Group's financial year beginning on or after 1 January 2025 and have not been early adopted by the Group. Management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal financial reports that are provided to and regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance of the segment. The CODM has been identified as the Executive Directors of the Company. For the years presented, the Group as a whole is an operating segment since the Group is only engaged in telecommunications and information related businesses. No geographical information has been disclosed as the majority of the Group's operating activities are carried out in the mainland of China. The Group's assets located and operating revenue derived from activities outside the mainland of China are less than 5% of the Group's assets and operating revenue, respectively.

5 Operating Revenue

	2024 Million	2023 Million
Revenue from telecommunications services		
Voice services	70,090	72,258
SMS & MMS services	30,822	31,106
Wireless data traffic services	385,936	394,797
Wireline broadband services	130,192	118,768
Applications and information services	243,774	221,642
Others	28,654	24,943
	<u>889,468</u>	<u>863,514</u>
Revenue from sales of products and others	<u>151,291</u>	<u>145,795</u>
	<u><u>1,040,759</u></u>	<u><u>1,009,309</u></u>

The majority of the Group's operating revenue is from contracts with customers, and the remaining is not material. Majority of the Group's revenue from contracts with customers was recognised over time.

6 Network Operation and Support Expenses

	Note	2024 Million	2023 Million
Maintenance, operation support and related expenses		191,045	175,551
Power and utilities expenses		42,654	41,799
Charges for use of tower assets	(i) (iii)	23,989	24,866
Charges for use of lines, network and other assets	(ii) (iii)	18,497	18,415
Others		7,156	8,264
		283,341	268,895

Note:

- (i) Charges for use of tower assets include the non-lease components charges (maintenance, certain ancillary facilities usage and related support services) for use of telecommunications towers and variable lease payments not based on an index or a rate, which are recorded in profit or loss as incurred.
- (ii) Charges for use of lines, network and other assets mainly include the non-lease components charges and the lease components charges for lease contracts that are exempted from recognition of right-of-use assets and lease liabilities, such as short-term lease payments, lease payments of low-value assets and variable lease payments not based on an index or a rate, which are recorded in profit or loss as incurred.
- (iii) For the year ended 31 December 2024, short-term lease payments and lease payments of low-value assets amounted to RMB11,170 million (2023: RMB9,950 million), and variable lease payments not based on an index or a rate (mainly about the lease of tower assets), which are recorded in profit or loss as incurred, amounted to RMB5,612 million (2023: RMB6,058 million).

7 Other Operating Expenses

	Note	2024 Million	2023 Million
Interconnection		28,445	24,867
Expected credit impairment losses		14,509	9,227
Write-down of inventories		217	246
Impairment losses of contract assets		302	216
Net loss on disposal and write-off of property, plant and equipment and other intangible assets		419	390
Co-research and development expenses		5,031	6,815
Auditors' remuneration			
– audit services fees	(i)	86	86
– non-audit services fees		2	1
Taxes and surcharges		3,759	3,071
Others	(ii)	15,209	14,400
		<u>67,979</u>	<u>59,319</u>

Note:

- (i) The item includes service fees for audit of the Group's internal controls over financial reporting pursuant to regulatory requirements amounted to RMB16 million (2023: RMB16 million).
- (ii) Others consist of administrative expenses and other miscellaneous expenses.

8 Interest and Other Income

	2024 Million	2023 Million
Interest income	6,275	7,332
Net gains on hold/disposal of financial assets	<u>16,730</u>	<u>13,802</u>
	<u>23,005</u>	<u>21,134</u>

9 Taxation

Taxation in the consolidated statement of comprehensive income represents:

	Note	2024 Million	2023 Million
Current tax			
Provision for enterprise income tax in the mainland of China and other countries and regions on the estimated assessable profits for the year	(i)	42,058	41,221
Provision for Hong Kong profits tax on the estimated assessable profits for the year	(ii)	657	585
		<u>42,715</u>	<u>41,806</u>
Deferred tax			
Origination and reversal of temporary differences, net		<u>(2,852)</u>	<u>(3,210)</u>
		<u>39,863</u>	<u>38,596</u>

Note:

- (i) The provision for enterprise income tax in the mainland of China and other countries and regions has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the regions in which the Group operates. The Company's subsidiaries operate mainly in the mainland of China. The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% (2023: 25%) on the estimated assessable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 December 2024. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2023: 15%). Also certain research and development costs of the Company's PRC subsidiaries are qualified for 100% additional deduction.
- (ii) The provision for Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 31 December 2024.
- (iii) Pursuant to the "Notice regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management" issued by SAT in 2009 ("2009 Notice"), the Company is qualified as a PRC offshore-registered resident enterprise. Accordingly, the dividend income of the Company from its subsidiaries in the PRC is exempted from PRC enterprise income tax.

10 Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 is based on the profit attributable to equity shareholders of the Company of RMB138,373 million (2023: RMB131,766 million) and the weighted average number of 21,438,442,570 shares (2023: 21,376,288,436 shares) in issue during the year.

(b) Diluted earnings per share

For calculating the diluted earnings per share amounts for the years presented, the Group has considered the following arrangements that may entitle to their holders to ordinary shares:

- a) Convertible bonds issued by an associate of the Group (“CB”);
- b) Share options issued by the Company;

Both arrangements had dilutive effects on the earnings per share amounts for both of the years presented. In particular, (i) the assumed conversion of the CB would have decreased the profit attributable to the equity shareholders of the Company (for the year ended 31 December 2023: decreased), and (ii) the weighted number of shares used would have increased (for the year ended 31 December 2023: increased) if the exercise price of the relevant share options were below the average market price of the Company’s ordinary shares on the HKEX during the relevant periods, and to the extent that the Company can determine that the performance conditions would have been satisfied if the end of the year were the end of the performance period.

10 Earnings Per Share (Continued)

(b) Diluted earnings per share (continued)

For the year ended 31 December 2024, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB138,356 million (2023: RMB131,699 million) and the weighted average number of 21,542,759,453 shares (2023: 21,408,818,755 shares) in issue after adjusting for the effect of all dilutive potential ordinary shares during the year.

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

	2024	2023
	Million	Million
Profit attributable to equity shareholders of the Company used in calculating basic earnings per share	138,373	131,766
Add: changes in share of profit of the associate	281	254
Less: fair value gain and interest income relating to the CB held by the Group, net of tax	(298)	(321)
	<hr/>	<hr/>
Profit attributable to equity shareholders of the Company used in calculating diluted earnings per share	<u>138,356</u>	<u>131,699</u>

(ii) Weighted average number of ordinary shares (diluted)

	2024	2023
	Number of shares	Number of shares
Weighted average number of shares in issue during the year	21,438,442,570	21,376,288,436
Dilutive equivalent shares arising from share options	104,316,883	32,530,319
	<hr/>	<hr/>
Weighted average number of shares (diluted) during the year	<u>21,542,759,453</u>	<u>21,408,818,755</u>

11 Dividends

(i) Dividends attributable to the year:

	2024 Million	2023 Million
Ordinary interim dividend declared and paid of HK\$2.600 (equivalent to approximately RMB2.373) (2023: HK\$2.430 (equivalent to approximately RMB2.240)) per share	50,534	47,674
Ordinary final dividend proposed after the balance sheet date of HK\$2.490 (equivalent to approximately RMB2.306) (2023: HK\$2.400 (equivalent to approximately RMB2.175)) per share	49,615	46,524
	<u>100,149</u>	<u>94,198</u>

The proposed/approved ordinary final dividend/ordinary interim dividend per share, which is declared in Hong Kong dollar, is translated into RMB with reference to the exchange rate, being the respective rate announced by the State Administration of Foreign Exchange in the PRC on 31 December 2024 and 28 June 2024 (2023: 29 December 2023 and 30 June 2023).

As the ordinary final dividend was declared after the balance sheet date, such dividend is not recognised as liability as at 31 December 2024. In case of any change in the total number of issued shares of the Company between the date of approval for these financial statements and the record date for the implementation of the 2024 final dividend, the Company intends to keep the amount of dividend per share unchanged and adjust the total amount of profit distribution accordingly.

In accordance with the 2009 Notice and the PRC enterprise income tax law, the Company is required to withhold enterprise income tax equal to 10% of any dividend, when it is distributed to non-resident enterprise shareholders whose names appeared on the Company's register of members for shares listed on the HKEX, as at the record date for such dividend, and who were not individuals.

(ii) Dividends attributable to the previous financial year, approved and paid during the year:

	2024 Million	2023 Million
Ordinary final dividend in respect of the previous financial year, approved and paid during the year, of HK\$2.400 (equivalent to approximately RMB2.175) (2023: HK\$2.210 (equivalent to approximately RMB1.974)) per share	<u>46,924</u>	<u>43,414</u>

12 Property, plant and equipment

On 21 March 2024, the Board of Directors of the Company approved to change the depreciable life of 5G wireless assets and related transmission equipment. At the end of 2023, the IMT-2030 (6G) Promotion Group formally proposed that the 6G standard shall be established in 2025 with commercialisation expected in 2030. It was also clearly stated that 5G network investments shall be reused in 6G network infrastructure to the maximum extent, and therefore it is expected that 5G and 6G networks will co-exist after commercialisation of 6G and 5G equipment will have a relatively long life cycle. After full consideration of technology, business and other factors and detailed assessment of the state of use of relevant assets, and also with reference to the practices of other telecommunications operators, the Board of Directors of the Company resolved and approved an adjustment of the depreciable life of the 5G wireless assets and related transmission equipment from 7 years to 10 years with effect from 1 January 2024, which the Company considers to be a more objective and fair reflection of the expected useful life of such type of assets and their actual state of use. The aforesaid change in accounting estimates have been made using the prospective application method. The depreciation and amortisation for the year ended 31 December 2024 decreased by approximately RMB19,069 million as a result of the aforesaid change in accounting estimates (2023: NA).

13 Accounts Receivable

Aging analysis

Aging analysis of accounts receivable, net of loss allowance is as follows:

	As at 31 December 2024 Million	As at 31 December 2023 Million
Base on invoice date:		
Within 30 days	23,330	16,350
31 – 60 days	8,036	6,283
61 – 90 days	6,220	5,209
91 days – 1 year	28,818	20,342
Over 1 year	9,337	6,697
	<u>75,741</u>	<u>54,881</u>

The accounts receivable of the Group are primarily comprised of receivables due from customers and other telecommunications operators.

14 Accounts Payable and Accrued Expenses

	As at 31 December 2024 Million	As at 31 December 2023 Million
Accounts payable	205,855	173,309
Accrued expenses	<u>148,486</u>	<u>124,147</u>
	<u>354,341</u>	<u>297,456</u>

This item primarily includes payables and accrued items for purchases of network expansion, maintenance and support expenses and interconnection expenses, etc.

The aging analysis of accounts payable is as follows:

	As at 31 December 2024 Million	As at 31 December 2023 Million
Base on invoice date:		
Within 180 days	128,970	105,895
181 days – 1 year	33,867	28,732
Over 1 year	<u>43,018</u>	<u>38,682</u>
	<u>205,855</u>	<u>173,309</u>

All the accounts payable are expected to be settled within one year or are repayable on demand.

15 Capital Commitments

The Group's capital expenditure contracted for as at 31 December but not provided for in the consolidated financial statements are as follows:

	2024 Million	2023 Million
Land and buildings	2,674	2,829
Telecommunications equipment and others	22,995	20,066
	<u>25,669</u>	<u>22,895</u>

16 Events After the Reporting Period

Proposed dividend

After the balance sheet date, the Board of Directors proposed a final dividend for the year ended 31 December 2024. Further details are disclosed in note 11(i).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company bought back a total of 3,105,000 shares in the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”, and such shares, the “**Hong Kong Shares**”) on the Hong Kong Stock Exchange for an aggregate price of HK\$205,124,466.15 (excluding expenses) during the year ended 31 December 2024 and such Hong Kong Shares bought back were cancelled, details of which are as follows:

Date of buy-back	Number of Hong Kong Shares bought back	Price paid per Hong Kong Share		Aggregate price paid (excluding expenses) HK\$
		Highest HK\$	Lowest HK\$	
15 January 2024	738,000	65.90	64.95	48,356,416.80
16 January 2024	180,000	66.45	65.50	11,942,352.00
17 January 2024	379,500	65.45	64.50	24,624,730.35
18 January 2024	353,000	65.30	64.10	22,843,724.30
19 January 2024	303,000	65.70	64.90	19,783,263.90
22 January 2024	231,500	63.90	63.05	14,707,935.80
23 January 2024	155,000	64.50	63.30	9,922,697.00
24 January 2024	37,000	64.50	63.80	2,374,800.60
12 November 2024	290,000	69.40	68.55	19,992,542.00
13 November 2024	166,000	70.25	68.85	11,589,505.80
14 November 2024	272,000	70.20	69.30	18,986,497.60
	<u>3,105,000</u>			<u>205,124,466.15</u>

The Board of Directors of the Company (the “**Board**”) believes that such buy-backs of Hong Kong Shares would benefit the Company and its shareholders, and would lead to an enhancement of the net value of the Company and its assets and/or its earnings per share.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2024.

AUDIT COMMITTEE

The Audit Committee reviewed the Group’s audited financial statements for the year ended 31 December 2024. Based on the review and discussions with management, the Audit Committee was satisfied that these statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the year ended 31 December 2024.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

For the year ended 31 December 2024, the Company complied with all the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company (the “**2025 AGM**”) will be held in the Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 22 May 2025 at 10:00 a.m.. The notice of the 2025 AGM, the accompanying circular and the proxy form will be made available to holders of Hong Kong Shares in accordance with the Hong Kong Listing Rules.

CLOSURE OF REGISTER OF MEMBERS FOR HONG KONG SHARES

The register of members of the Company for the Hong Kong Shares will be closed during the following periods:

- i. from Monday, 19 May 2025 to Thursday, 22 May 2025 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to attend and vote at the 2025 AGM. In order to be eligible to attend and vote at the 2025 AGM, all transfers of Hong Kong Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai Hong Kong not later than 4:30 p.m. on Friday, 16 May 2025; and
- ii. from Tuesday, 10 June 2025 to Thursday, 12 June 2025 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to the 2024 final dividend (the “**2024 Final Dividend**”). In order to qualify for the 2024 Final Dividend, all transfers of Hong Kong Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai Hong Kong not later than 4:30 p.m. on Monday, 9 June 2025.

Subject to the approval by shareholders at the 2025 AGM, the 2024 Final Dividend will be paid on or about Wednesday, 25 June 2025 to those holders of Hong Kong Shares on the register of members on Thursday, 12 June 2025 (the “**Record Date**”).

WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2024 FINAL DIVIDEND

Pursuant to the “Enterprise Income Tax Law of the People’s Republic of China” (the “**Enterprise Income Tax Law**”), the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the People’s Republic of China” and the “Notice regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management”, the Company is required to withhold and pay 10 per cent. enterprise income tax on the distribution of the 2024 Final Dividend to non-resident enterprise holders of Hong Kong Shares. The withholding and payment obligation lies with the Company. In respect of all holders of Hong Kong Shares whose names appear on the Company’s register of members as at the Record Date who are not individuals (including HKSCC Nominees Limited (“**HKSCC**”), other corporate nominees or trustees such as securities companies and banks, and other entities or organizations, which are all considered as non-resident enterprise holders of Hong Kong Shares), the Company will distribute the 2024 Final Dividend after deducting enterprise income tax of 10 per cent.. The Company will not withhold and pay the individual income tax in respect of the 2024 Final Dividend payable to any natural person holders of Hong Kong Shares whose names appear on the Company’s register of members as at the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) holder of Hong Kong Shares listed on the Company’s register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold and pay the said 10 per cent. enterprise income tax, it shall lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend to which it is entitled not later than 4:30 p.m. on Monday, 9 June 2025.

Investors who invest in Hong Kong Shares through the Shanghai Stock Exchange or the Shenzhen Stock Exchange (the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect investors), whether natural persons or enterprises, are investors who hold Hong Kong Shares through HKSCC, and in accordance with the above requirements, the Company will pay to HKSCC the amount of the 2024 Final Dividend after withholding for payment the 10 per cent. enterprise income tax.

Investors should read this announcement carefully. If anyone would like to change the identity of the holders of Hong Kong Shares in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for non-resident enterprise holders of Hong Kong Shares strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company’s register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the holders of Hong Kong Shares or any disputes over the mechanism of withholding and payment of enterprise income tax.

PUBLICATION OF 2024 ANNUAL RESULTS AND 2024 ANNUAL REPORT

This announcement is published on the HKEXnews website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.chinamobileltd.com>. The 2024 Annual Report prepared in accordance with relevant requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Hong Kong Listing Rules will be available on the aforesaid websites and be despatched to holders of Hong Kong Shares who have requested to receive printed copies.

The consolidated financial information set out above does not constitute the Company's statutory financial statements for the year ended 31 December 2024 but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024, which contain an unqualified auditor's report, will be delivered to the Registrar of Companies as well as made available on the Company's website at <http://www.chinamobileltd.com>.

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.