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 2025

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

- Operating revenue was RMB794.7 billion, up by 0.4% year-on-year; of which, revenue from telecommunications services was RMB683.1 billion, up by 0.8% year-on-year
- EBITDA was RMB265.4 billion, up by 0.9% year-on-year
- Profit attributable to equity shareholders was RMB115.4 billion, up by 4.0% year-on-year
- Mobile customers amounted to 1,009 million; of which, 5G network customers amounted to 622 million
- Wireline broadband customers amounted to 329 million

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

Financial Data

	For the period from 1 January 2025 to 30 September 2025	For the period from 1 January 2024 to 30 September 2024	Change
Operating Revenue (RMB)	**794.7 billion**	791.5 billion	0.4%
Of which, Revenue from			
Telecommunications Services (RMB)	**683.1 billion**	678.0 billion	0.8%
Sales of Products and Others (RMB)	**111.5 billion**	113.4 billion	-1.7%
EBITDA[1] (RMB)	**265.4 billion**	263.1 billion	0.9%
EBITDA Margin[2]	**33.4%**	33.2%	
Profit before Taxation (RMB)	**146.8 billion**	142.5 billion	3.0%
Profit Attributable to Equity Shareholders (RMB)	**115.4 billion**	110.9 billion	4.0%
Margin of Profit Attributable to Equity Shareholders	**14.5%**	14.0%	

1 EBITDA = profit from operations + depreciation and amortization

2 EBITDA margin = EBITDA / operating revenue

Operating Data

	As at 30 September 2025/ For the period from 1 January 2025 to 30 September 2025	As at 30 June 2025/ For the period from 1 January 2025 to 30 June 2025
Mobile Business		
Total Customers	**1,009 million**	1,005 million
Net Additional Customers *	**4.56 million**	0.56 million
5G Network Customers	**622 million**	599 million
Average Revenue per User per Month (ARPU) (RMB/user/month) *	**48.0**	49.5
Total Voice Usage (minutes) *	**1,856.7 billion**	1,237.3 billion
Average Minutes of Usage per User per Month (MOU) (minutes/user/month) *	**206**	207
Handset Data Traffic (GB) *	**134.3 billion**	87.7 billion
Average Handset Data Traffic per User per Month (DOU) (GB/user/month) *	**17.0**	16.7
Broadband Business		
Total Wireline Broadband Customers	**329 million**	323 million
Net Additional Wireline Broadband Customers *	**14.20 million**	8.66 million

* for the relevant reporting period

In the first three quarters of 2025, the Group, at all levels, remained confident and determined to seek progress while maintaining stability. Guided by the implementation of the "1-2-2-5" strategy, it comprehensively advanced the "Three Major Programs" and the "Three Key Furtherance" initiatives, achieving stable and healthy growth in operating performance.

For the "Customer" market, the Group devoted increased efforts to market segmentation, refined existing customer operations and value-oriented operations, and continued to implement the Tenure Loyalty Program and the GoTone Upgrade Plan to strengthen the foundation of this market. As at 30 September 2025, the Group recorded a total of 1,009 million mobile customers; of which, the number of 5G network customers reached 622 million. In the first three quarters of the year, handset data traffic increased by 8.3% year-on-year, with handset data DOU going up by 8.1% year-on-year to 17.0GB. Mobile ARPU was RMB48.0 in the first three quarters of the year.

For the "Home" market, the Group placed a steadfast focus on advancing a new integrated operating system centered around households under the leadership of the China Mobile *Aijia* (AI Home) brand, and accelerated the upgrades of the smart home service ecosystem and service system. As at 30 September 2025, the Group's total number of wireline broadband customers reached 329 million, with a net increase of 14.20 million in the first three quarters of the year; of which, the number of household broadband customers reached 288 million, with a net increase of 9.76 million in the first three quarters of the year. Household customer blended ARPU was RMB44.4 in the first three quarters of the year.

For the "Business" market, the Group focused on strengthening the platform-based operating system, deepened refined operations for strategic key accounts and commercial customers, and facilitated large-scale development of the AI+ initiative to further enhance value contribution. In the first three quarters of 2025, the Group's DICT revenue maintained favorable growth, with AI direct revenue recording very rapid growth.

For the "New" market, the Group actively capitalized on the opportunities arising from high-standard opening up, unleashed the synergy between domestic and international markets, and accelerated the cultivation of new growth drivers for international business. International business revenue maintained rapid growth for the first three quarters. The Group continued to deepen the integration of content, technology and innovative convergence, achieving stable and healthy growth in the customer base of key products.

The Group's operating revenue grew by 0.4% year-on-year to RMB794.7 billion for the first three quarters of 2025. Of which, revenue from telecommunications services grew by 0.8% year-on-year to RMB683.1 billion, and that from sales of products and others decreased by 1.7% year-on-year to RMB111.5 billion.

Profit attributable to equity shareholders increased by 4.0% year-on-year to RMB115.4 billion for the first three quarters of 2025. Margin of profit attributable to equity shareholders was 14.5%. EBITDA increased by 0.9% year-on-year to RMB265.4 billion, with EBITDA as a percentage of telecommunications services revenue standing at 38.8%.

Anchoring itself to its position as a world-class information services and sci-tech innovation enterprise, the Group will continue to extend critical reforms and foster innovation. It will also further promote business transformation and upgrades by shifting its growth engines, pursuing operational excellence through precision and efficient management practices. The Group will continue to establish a new framework for high-quality development and create greater value for 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 2025, 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 2025
(Expressed in Renminbi ("**RMB**"))

	Nine months ended 30 September	
	2025	2024
	Million	Million
Operating revenue		
Revenue from telecommunications services	**683,146**	678,049
Revenue from sales of products and others	**111,520**	113,409
	794,666	791,458
Operating expenses		
Network operation and support expenses	**205,132**	206,323
Depreciation and amortization	**142,024**	144,168
Employee benefit and related expenses	**117,200**	113,999
Selling expenses	**41,014**	42,083
Cost of products sold	**109,466**	111,964
Other operating expenses	**56,458**	54,017
	671,294	672,554
Profit from operations	**123,372**	118,904
Other gains	**2,313**	2,445
Interest and other income	**13,361**	16,253
Finance costs	**(2,574)**	(2,488)
Income from investments accounted for using the equity method	**10,326**	7,413
Profit before taxation	**146,798**	142,527
Taxation	**(31,375)**	(31,543)
PROFIT FOR THE PERIOD	**115,423**	110,984

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
for the nine months ended 30 September 2025
(Expressed in RMB)

	Nine months ended 30 September 2025 Million	2024 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	**315**	(10)
Share of other comprehensive income of investments accounted for using the equity method	**25**	3
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	**(285)**	205
Currency translation differences	**(311)**	(22)
Share of other comprehensive (loss)/income of investments accounted for using the equity method	**(580)**	734
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**114,587**	111,894
Profit attributable to:		
Equity shareholders of the Company	**115,353**	110,881
Non-controlling interests	**70**	103
PROFIT FOR THE PERIOD	**115,423**	110,984
Total comprehensive income attributable to:		
Equity shareholders of the Company	**114,557**	111,775
Non-controlling interests	**30**	119
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**114,587**	111,894
Earnings per share – Basic	**RMB5.34**	RMB5.18
Earnings per share – Diluted	**RMB5.31**	RMB5.15

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
as at 30 September 2025
(Expressed in RMB)

	As at 30 September 2025 Million	As at 31 December 2024 Million
Assets		
Non-current assets		
Property, plant and equipment	**672,651**	714,494
Construction in progress	**95,107**	74,271
Right-of-use assets	**78,625**	80,625
Land use rights	**14,182**	14,440
Goodwill	**41,398**	35,301
Development expenditure	**4,408**	2,157
Other intangible assets	**36,192**	36,364
Investments accounted for using the equity method	**199,175**	198,563
Deferred tax assets	**52,770**	50,755
Financial assets measured at fair value through other comprehensive income	**29,159**	13,928
Financial assets measured at fair value through profit or loss	**252,412**	209,422
Other financial assets measured at amortized cost	**7,411**	7,331
Bank deposits	**62,024**	54,413
Other non-current assets	**55,831**	47,504
	1,601,345	1,539,568
Current assets		
Inventories	**13,024**	11,229
Contract assets	**18,295**	20,665
Accounts receivable	**111,548**	75,741
Other receivables	**18,781**	16,511
Bills receivable	**636**	1,103
Prepayments	**10,697**	8,315
Prepaid income tax	**126**	259
Other non-financial assets	**23,159**	27,961
Financial assets measured at fair value through profit or loss	**144,264**	153,194
Other financial assets measured at amortized cost	**6,196**	11,306
Bank deposits	**63,434**	74,966
Cash and cash equivalents	**97,619**	167,309
	507,779	568,559
Total assets	**2,109,124**	2,108,127

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
as at 30 September 2025
(Expressed in RMB)

	As at 30 September 2025 Million	As at 31 December 2024 Million
Equity and liabilities		
Liabilities		
Current liabilities		
Bank and other borrowings	**9,715**	–
Accounts payable and accrued expenses	**323,213**	354,341
Bills payable	**22,158**	40,843
Contract liabilities	**41,174**	54,964
Receipts in advance	**80,282**	79,920
Other payables	**101,129**	53,397
Income tax payable	**13,416**	17,041
Lease liabilities	**35,464**	32,512
	626,551	633,018
Non-current liabilities		
Bank and other borrowings	**10**	–
Lease liabilities	**53,922**	55,930
Deferred revenue	**9,781**	9,274
Defined benefit plan and other employee benefit liabilities	**6,975**	7,006
Deferred tax liabilities	**4,064**	3,877
Other non-current liabilities	**2,868**	2,483
	77,620	78,570
Total liabilities	**704,171**	711,588
Equity		
Share capital	**467,535**	461,838
Reserves	**934,253**	930,194
Total equity attributable to equity shareholders of the Company	**1,401,788**	1,392,032
Non-controlling interests	**3,165**	4,507
Total equity	**1,404,953**	1,396,539
Total equity and liabilities	**2,109,124**	2,108,127

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2025
(Expressed in RMB)

	Nine months ended 30 September	
	2025	2024
	Million	Million
Operating activities		
Profit before taxation	**146,798**	142,527
Adjustments for:		
– Depreciation and amortization	**142,024**	144,168
– Interest and other income	**(13,361)**	(16,253)
– Finance costs	**2,574**	2,488
– Income from investments accounted for using the equity method	**(10,326)**	(7,413)
– Others	**18,835**	18,756
Operating cash flows before changes in working capital	**286,544**	284,273
Changes in working capital		
– Increase in inventories	**(2,008)**	(508)
– Decrease in contract assets	**1,435**	7,074
– Increase in accounts receivable	**(54,116)**	(53,253)
– (Decrease)/increase in accounts payable and accrued expenses	**(15,865)**	25,860
– Decrease in contract liabilities	**(14,335)**	(18,531)
– Others	**(3,928)**	13,676
Cash generated from operations	**197,727**	258,591
Tax paid		
– The mainland of China and other countries and regions' enterprise income tax paid	**(36,488)**	(34,202)
– Hong Kong profits tax paid	**(192)**	(314)
Net cash generated from operating activities	**161,047**	224,075

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
for the nine months ended 30 September 2025
(Expressed in RMB)

	Nine months ended 30 September	
	2025	2024
	Million	Million
Investing activities		
Payment for property, plant and equipment, other intangible assets and non-current assets	**(117,115)**	(116,855)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	**462**	255
Placement of term deposits	**(57,565)**	(49,208)
Proceeds from withdrawal of term deposits	**59,875**	26,783
Decrease in the statutory deposit reserves by China Mobile Finance	**1,034**	49
Payment for the purchase of other financial assets measured at amortized cost	**(54,236)**	(31,487)
Proceeds from disposal of other financial assets measured at amortized cost	**59,396**	54,103
Interest and other finance income received	**7,851**	5,700
Proceeds from partial disposal of investments accounted for using the equity method	**121**	–
Payment for the purchase of investments accounted for using the equity method	**(144)**	(8,506)
Dividends received from investments accounted for using the equity method	**4,059**	3,992
Purchase of financial assets measured at fair value through profit or loss	**(58,835)**	(49,701)
Proceeds from disposal of financial assets measured at fair value through profit or loss	**32,838**	41,597
Payment for the purchase of financial assets measured at fair value through other comprehensive income	**(16,183)**	(4,109)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	**972**	373
Acquisition of subsidiary, net of cash acquired	**(4,371)**	–
Net cash used in investing activities	**(141,841)**	(127,014)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
for the nine months ended 30 September 2025
(Expressed in RMB)

	Nine months ended 30 September	
	2025	2024
	Million	Million
Financing activities		
Proceeds received from exercise of share options	**5,304**	4,051
Interest paid in relation to short-term deposits placed by CMCC Group	**(320)**	(52)
Dividends paid to the Company's equity shareholders	**(103,410)**	(97,458)
Dividends paid to non-controlling shareholders of subsidiaries	**(43)**	(27)
Net receipts of short-term deposits placed by CMCC Group	**25,681**	1,973
Repayment of principal and interest of lease liabilities	**(15,358)**	(25,655)
Payment for purchase of own shares	**–**	(141)
Others	**(515)**	(14)
Net cash used in financing activities	**(88,661)**	(117,323)
Net decrease in cash and cash equivalents	**(69,455)**	(20,262)
Cash and cash equivalents, beginning of period	**167,309**	141,559
Effect of changes in foreign exchange rate	**(235)**	(18)
Cash and cash equivalents, end of period	**97,619**	121,279

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, 20 October 2025

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this announcement do not constitute and should not be viewed as commitments made by the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from those implied by such forward-looking statements. In addition, the Company does not intend to update such forward-looking statements. Investors are cautioned not to unduly rely on such forward-looking statements.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yang Jie, Mr. He Biao, Mr. Wang Limin and Mr. Li Ronghua as executive directors; and Mr. Yiu Kin Wah Stephen, Dr. Yang Qiang, Mr. Lee Ka Sze Carmelo and Mrs. Leung Ko May Yee Margaret as independent non-executive directors.