



PRESS RELEASE

For Immediate Release

CHINA MOBILE ANNOUNCES 2024 ANNUAL RESULTS

Highlights

- Favourable operating performance
 - Significant business transformation achievements
 - Key results achieved in “Three Major Programs”
 - Reforms fully unleashed vitality
 - Increasing returns to shareholders
 - All-out efforts to become “world-class”
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Operating Performance

(Hong Kong, 20 March 2025) –China Mobile (HKEX: 941 (HKD Counter); 80941 (RMB Counter) / SSE: 600941) achieved operating revenue of RMB1,040.8 billion for 2024, 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 connections reached 3,670 million, with a net addition of 316 million connections. With regard to the CHBN 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 revenue 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.

Profit attributable to equity shareholders was RMB138.4 billion, an increase of 5.0% year-on-year, with earnings per share of RMB6.45. EBITDA 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% for the full year of 2024. It also recommends a final dividend payment of HK\$2.49 per share 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 Company for that year. The Company will strive to create more value for shareholders.

Mr. Yang Jie, Chairman of the Company commented, ‘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” strategy, and progressively advance the “Three Major Programs” of “Two New Elements” upgrade, the “BASIC6” 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.’

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 system (“Four Engines” refers to terminal, network, platform and application; “Two Wings” refers to AI and security), creating 50 benchmark applications to support the scale growth of the sector.

“New” Market: 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”

1. Remarkable Progress in “Two New Elements” Upgrade

Ongoing improvement of smart digitalisation infrastructure

We spent an overall CAPEX of RMB164 billion for 2024. CAPEX to revenue ratio stood at 18.4%, down 2.5 percentage points year-on-year. Our “dual gigabit” network maintained a leading position. Accumulatively, there were over 2.4 million 5G base stations put into use. We have built the world’s first large-scale commercial 5G-A network, with RedCap covering all cities nationwide and gigabit broadband covering 480 million households. Our computility network continued to lead the industry. Our intelligent computility capacity has reached 29.2 EFLOPS, representing a net addition of 19.1 EFLOPS. Our mega-scale intelligent computing centers with 10K-level processor capacity in Hohhot and Harbin have commenced operation and provided services. Our 400G backbone OTN was selected as one of the “Top 10 mega-projects of China’s Central SOEs in 2024”. We have comprehensively upgraded our data centers towards AIDC. Our integration platform applications continued to expand. We have launched 1,348 capabilities on the platform, with the total number of deployments reaching 777.6 billion.

Continuous optimization of smart info-service spectrum

Our product offerings have significantly expanded. In the mass market, 17 products have a customer base exceeding 100 million, and in the corporate market, 6 products have generated revenues exceeding RMB10 billion. China Mobile Cloud comfortably positioned itself as a first-tier domestic cloud service provider, expanding more than 370 intelligent computing services. The number of new visual Internet connections has gone up by 165% year-on-year, revenue from our security business has gone up by 103%. For the low-altitude economy, we have set benchmarks for 50 applications, and our *Beidou* satellite messaging service was newly-launched. We have continuously improved our customer service, with the proportion of “AI+ service” continuously increasing. We have also persistently strengthened brand building efforts, with brand rejuvenation for China Mobile *Aijia* gaining huge popularity. Further, we stepped up efforts to profoundly advance channel transformation, with the number of monthly active customers of China Mobile APP exceeding 230 million, up by 46.9% year-on-year.

2. Comprehensively Advanced the “BASIC6” Sci-tech Innovation Initiatives with Fruitful Results

We won two First Prize awards and three Second Prize awards in The State Scientific and Technological Progress Award. We achieved more robust innovation and technological breakthroughs. In tackling turnkey technologies, our computility network brain achieved large-scale nationwide commercial use. We proposed the industry’s first 5G-A integrated sensing and communications technology system and our 6G communications, sensing, computing and intelligence integrated test device was selected as a major technological achievement at the Zhongguancun Forum. Our *Jiutian* large model became the first central state-owned enterprise-developed large model to obtain “dual filing”, and our quantum-computing cloud platform was selected for the National Supercomputing Internet Platform by the Ministry of Science and Technology. In terms of standards and patents, we ranked first amongst global operators in leading the setting of 5G international standards. We also served as the joint rapporteur in 3GPP for the world’s first project on 6G standard. We have more than 17,000 effective patents in total. Our innovation yielded more prominent outcomes. We made significant contributions to the commercial conversion of scientific innovation outcomes, creating over 48,000 5G industry commercial cases. We promoted DSSN to become the mainstream technical facility and implementation plan for the national data circulation and utilization infrastructure. Also, we continued to improve the sci-tech innovation system and mechanism, further strengthening our “Unified Five Rings” innovation system, the sci-tech reform echelon, and the talent pool under the “10-10²10³10⁴” program.

3. “AI+” Initiative in Full Swing

Our “AI+” capabilities continued to optimise

We have honed high-quality core AI capabilities. Our *Jiutian* general large model 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, introducing multiple high-quality domestic and international large models, datasets and intelligent agents. 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, as well as a new large model service platform.

Our innovative “AI+” applications have proliferated

We have launched 24 AI+ products and 39 AI+DICT applications, accelerating the comprehensive upgrade to intelligent services. In the corporate market, we have established 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. In the mass market, there were 190 million customers using our AI-powered products. We have launched our AI agent, China Mobile AI intelligent assistant *Lingxi*.

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.

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