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## **CHINA MOBILE LIMITED**

**中國移動有限公司**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**Stock Codes: 941 (HKD Counter) and 80941 (RMB Counter)**

### **2025 INTERIM RESULTS**

- Operating revenue was RMB543.8 billion, of which, revenue from telecommunications services was RMB467.0 billion, up by 0.7% year-on-year
- EBITDA was RMB186.0 billion, up by 2.0% year-on-year
- Profit attributable to equity shareholders was RMB84.2 billion, up by 5.0% year-on-year
- Mobile customers amounted to 1,005 million; of which, 5G network customers amounted to 599 million
- Wireline broadband customers amounted to 323 million
- Payment of an interim dividend of HK\$2.75 per share was declared, up by 5.8% year-on-year

## CHAIRMAN’S STATEMENT

Dear Shareholders,

In the first half of 2025, amid a complex and stressful external environment marked by various challenges, we pulled together as one solid team and capitalized on the key opportunities arising from digital intelligence transformation. Guided by our “1-2-2-5”<sup>1</sup> strategy, we have comprehensively advanced the “Three Major Programs”<sup>2</sup>, extending critical reforms and fostering innovation. We have also accelerated business transformation and upgrades by shifting our growth engines, and pursued operational excellence through precision and efficient management practices. These concerted efforts enabled us to deliver stable and healthy growth in operating performance, enhance development quality and achieve tangible results in digital intelligence transformation, firmly moving toward our vision of becoming a world-class information services and sci-tech innovation enterprise.

### 2025 INTERIM RESULTS

In the first half of 2025, the Company recorded operating revenue of RMB543.8 billion, of which telecommunications services revenue was RMB467.0 billion, representing year-on-year growth of 0.7%. The total number of connections<sup>3</sup> reached 3,815 million, with a net addition of 145 million. In the CHBN<sup>4</sup> markets, HBN revenue accounted for 47.6% of telecommunications services revenue, an increase of 2.6 percentage points year-on-year. Digital transformation revenue<sup>5</sup> reached RMB156.9 billion, a year-on-year increase of 6.6%, and contributing 33.6% of telecommunications services revenue, an increase of 1.9 percentage points compared to the same period last year.

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<sup>1</sup> 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 digitalization 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.

<sup>2</sup> It consists of: “Two New Elements” upgrades which include smart digitalization infrastructure and smart info-service spectrum; the “BASIC6” sci-tech innovation initiative which includes big data, AI, security, integration platform, computility network and 6G; and the “AI+” initiative.

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

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

<sup>5</sup> 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 RMB84.2 billion, an increase of 5.0% year-on-year. EBITDA<sup>6</sup> was RMB186.0 billion, an increase of 2.0% year-on-year. It accounted for 39.8% of telecommunications services revenue, an increase of 0.5 percentage points year-on-year. Our profitability maintained its leading position among top-tier global telecommunications operators. Net cash generated from operating activities was RMB83.8 billion, while free cash flow totaled RMB25.5 billion.

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, the Company has decided to pay HK\$2.75 per share<sup>7</sup> for the 2025 interim dividend, representing an increase of 5.8% year-on-year. For the full year of 2025, profit to be distributed in cash as a percentage of the profit attributable to equity shareholders of the Company<sup>8</sup> will further increase from that of 2024. The Company will continue to create more value for shareholders.

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<sup>6</sup> EBITDA = profit from operations + depreciation and amortization.

<sup>7</sup> Dividends on A shares will be paid in RMB in the amount of RMB2.5025 per share, applying an exchange rate of HK\$1 to RMB0.909988, 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 Board declared the interim dividend.

<sup>8</sup> The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRS Accounting Standards.

## **LEVERAGED SCALE ADVANTAGE TO FURTHER ADVANCE VALUE-ORIENTED OPERATIONS**

We remained committed to our 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. We furthered our CHBN strategy and drove integrated development. These efforts have supported steady business transformation and upgrades, and given rise to new growth momentum.

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

We have taken telecommunications services as our entry point to accelerate the transformation toward information services. By launching initiatives such as the Tenure Loyalty Program and the GoTone Upgrade Plan, we continuously strengthened our user base. Our focus has shifted from scale-driven operations based on SIM cards to value-driven operations based on customers and households. As we move forward, we remained committed to discovering, satisfying and creating customer needs, and ultimately guiding market trends. We strove to provide our users with diverse benefits, including practical functional utility, enhanced user experience and meaningful emotional resonance. Our “Customer” market remained generally stable, with revenue reaching RMB244.7 billion in the first half of 2025. Mobile customers reached 1.005 billion, with a net addition of 0.56 million customers. Of these, 5G network customers reached 599 million, with a net increase of 46.91 million, representing 59.6% of the overall customer base. Mobile ARPU (average revenue per user per month) continued to be industry-leading at RMB49.5.

### **“Home” Market: Brand-Driven Smart Home Upgrades**

We focused on establishing a new integrated operating system centered around the family, strengthening the China Mobile *Aijia* (AI Home) brand leadership. By leveraging AI as a core enabler, we accelerated smart home upgrades, expanding the deployment of “gigabit + FTTR (fiber to the room)” solutions, and created a comprehensive digital intelligence home experience. As a result, our “Home” market maintained favorable growth. Revenue for the first half of 2025 was RMB75.0 billion, a year-on-year increase of 7.4%. The number of household broadband customers reached 284 million, or a net increase of 6.23 million customers. Of these, gigabit broadband customers reached 109 million, a year-on-year increase of 19.4%. FTTR customers reached 18.40 million, a year-on-year increase of 264%. Household customer blended ARPU increased by 2.3% year-on-year to RMB44.4.

## **“Business” Market: Balanced Growth in Scale and Quality with Deep Cultivation of Vertical Industries**

We accelerated the upgrades of our “Business” market systems, further strengthening the “Four Independents” and “Three Core Capabilities”<sup>9</sup> to drive greater revenue contribution from standardized products. At the same time, we improved the efficiency and returns of ICT projects and advanced the transition toward a highly-efficient, open, platform-based operating system. Our “Business” market continued its favorable growth in the first half of 2025, generating revenue of RMB118.2 billion, a 5.6% year-on-year increase. Our corporate customer base reached 34.84 million, a net increase of 2.25 million. Thanks to our efforts to accelerate the “from cloud to intelligence” upgrade, China Mobile Cloud revenue reached RMB56.1 billion, a year-on-year increase of 11.3%. We maintained a leading position in 5G applications for vertical industry sectors, and our 5G dedicated network revenue maintained rapid growth, increasing by 57.8% year-on-year to RMB6.1 billion.

The “To V” market experienced rapid growth. We have cumulatively served over 69 million smart connected vehicles and established the first integrated “vehicle-road-cloud” pilot project. Our commercial customer market delivered notable results, with the number of commercial customer packages reaching 36.95 million, a net increase of 10.11 million packages. Our Visual Internet business has seen accelerated growth, with connections increasing by 20.9%, achieving cloud-based interconnection for 89.38 million video streams. We continued to strengthen our position in the low-altitude economy. The China Mobile Link-Cloud platform<sup>10</sup> achieved a 38% bid-winning share in the industry. We have capitalized on early entry opportunities in Data Switching Service Network (DSSN). As a mainstream technical facility and implementation plan for national data circulation, it has been rapidly deployed in seven pilot cities.

## **“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, maintaining favorable growth in the “New” market. In the first half of 2025, “New” market revenue was RMB29.1 billion, a year-on-year increase of 9.3%. In terms of international business, we have unleashed further synergies between the domestic and international markets, and accelerated the export of high-quality products and solutions. International business revenue reached RMB14.0 billion in the first half of 2025, a year-on-year increase of 18.4%. In terms of digital content, we continued to deepen the integration of content, technology and innovative convergence. In the first half of 2025, digital content revenue reached RMB14.9 billion, with MIGU AI Smart Match accumulating more than 198 million views. In terms of FinTech, we built a “communications + finance” product portfolio, the business scale of industrial chain finance amounted to RMB47.1 billion in the first half of 2025, a year-on-year increase of 24.5%. In terms of equity investment, we focused on strategic emerging industries and key areas of future industries. Income from investments accounted for using the equity method reached RMB7.2 billion, representing a year-on-year increase of 17.0%.

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<sup>9</sup> The “Four Independents” refer to independent capabilities in R&D, integration, delivery, as well as operations and maintenance. The “Three Core Capabilities” refer to capabilities in frontline sales, solution development and integrated service delivery.

<sup>10</sup> China Mobile’s self-developed 5G unmanned aerial vehicle (UAV) management and operation platform.

## KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: COMPREHENSIVE “TWO NEW ELEMENTS” UPGRADES

The Company comprehensively upgraded the “Two New Elements”, consolidating our leadership and enhancing quality of our offerings.

**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 RMB25.8 billion in the first half of 2025 and cumulatively put into operation more than 2.599 million 5G base stations, a net increase of 0.187 million stations. We became the first operator globally to achieve 100% cloud integration of our core network. We have built more than 0.732 million RedCap<sup>11</sup> stations, not only providing continuous coverage to counties and cities nationwide but also effectively expanding coverage in townships, villages and indoor areas. We proactively fostered technological innovation and applications including sensing and communication integration and passive IoT. We deployed our gigabit broadband capabilities in a precise manner. At the end of June 2025, our gigabit coverage reached 500 million households. *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 self-built computility capacity has reached 33.3 EFLOPS (FP16). We systematically built out an all-in-one computility optical network while continuing to optimize the “1-5-20ms” three-tier low-latency computility service circle. Our data centers covered all national hub nodes, with more than 0.66 million IDC racks for external deployment. *Our integration platform provided more support to empower society.* We provide standardized, versatile capability services for seamless assembly and flexible deployment. In the first half of 2025, we launched more than 1,300 capabilities on the platform, with the total number of deployments reaching 803.5 billion times. We have built the *Wutong* Big Data Platform with a cumulative data scale exceeding 2,000 PB. In the first half of 2025, the platform achieved more than 110 billion deployments.

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<sup>11</sup> Reduced Capability, i.e., light-weight 5G.

**Continuous optimization of smart info-service spectrum.** *Our service offerings saw a significant boost.* Responding to economic and social development trends, we have expanded our portfolio of premium, diverse and technology-driven information services. This approach allowed us to guide, create and satisfy sophisticated market demands. To support digital life, we had 17 products with a customer base exceeding 100 million. To support industrial revitalization, we have cumulatively launched over 50,000 5G industry commercial cases, covering 86 out of 97 major categories of national economy. To provide smart city services, we have successfully built benchmark projects in several provinces and cities, signing nearly 1,300 projects in the first half of 2025. *Our service quality and efficiency continued to improve.* We introduced the “Three Ones”<sup>12</sup> service initiatives and launched ten service commitments. Additionally, we have established a service supervision platform and accelerated the development of an advanced smart service assurance system. This system covered all customers, business lines, processes and scenarios, ensuring effective protection of customer rights and customer service excellence. *Our brand building efforts persisted.* We furthered the building and operation the “1+4+4” strategic brand system<sup>13</sup>. The launch of the revamped “515 China Mobile Aijia Day” and the corporate-facing brand “China Mobile Smart Enterprises” continued to raise our brand impact. China Mobile was selected by a renowned global brand data and analytics organization among the world’s top 100 brands, with brand value reaching USD41.3 billion, a year-on-year increase of 33.1%<sup>14</sup>. *Our channel transformation continued to advance.* We focused on establishing the China Mobile APP as the main platform for existing customer operations and customer interactions. The number of monthly active customers recorded by the APP has exceeded 270 million, a year-on-year increase of 49.8%. We furthered our pan-terminal, omni-channel platform-based operations, forming an alliance throughout the terminal industrial chain, attracting more than 0.2 million channel partners.

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<sup>12</sup> The “Three Ones” service initiative refers to one set of customer service commitment, one service supervision platform, and one all-encompassing service system.

<sup>13</sup> “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.

<sup>14</sup> According to the *BrandZ Top 100 Most Valuable Global Brands 2025* report released by Kantar Group, China Mobile’s brand value reached USD41.3 billion, representing a year-on-year increase of 33.1%.

## **KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: “BASIC6” SCI-TECH INNOVATION INITIATIVE BROKE NEW GROUND IN INNOVATION**

The Company has fully leveraged its role as the main driver of enterprise innovation. Centered around the “BASIC6” sci-tech innovation initiative, we have built strong innovation capabilities, profoundly empowering both the “Two New Elements” upgrade and the “AI+” initiative. These efforts are driving the transformation toward becoming a world-class information services and sci-tech innovation enterprise.

**Enhanced sci-tech innovation system.** *Optimized the “Unified Five Rings”<sup>15</sup>.* We established China Mobile *Jiutian* Artificial Intelligence Technology (Beijing) Company Limited (*Jiutian* AI Research Institute), the Embodied AI Industry Innovation Center, the Artificial Intelligence Security and Governance Research Institute, and the AI + New Industrialization Innovation Institute. *Advanced the construction of the “Four Sharing” platforms* (shared R&D management, shared R&D platforms, shared integration platforms, and shared technology stacks). The initiative helped support the implementation of China Mobile’s distinctive IPD (Integrated Product Development) R&D system. *Enhanced outcome transformation mechanism.* We stepped up efforts to transform research outcomes by upgrading the Golden Harvest system, a dual-drive mechanism synchronizing scientific innovation with industrial advancement. Internally, we focused on cost reduction and efficiency improvements, accelerating the conversion of technology into capabilities and promoting the application and adoption of shared capabilities. Externally, we focused on empowerment by digital intelligence. We did this by accelerating the integration of capabilities into products, and promoting the efficient transition from technology to products and from products to industry.

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<sup>15</sup> 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, etc.).



**Robust sci-tech innovation outcomes.** *In terms of tackling critical and core technologies,* we built the world’s first small-scale 6G trial network. Our intelligent, primitive-concise and endogenous 6G prototype system was selected as a major technological achievement at the 2025 Zhongguancun Forum Annual Conference, and our computility-network brain boasted industry-leading business deployment capability. We proposed an innovative four-layer architecture for cloud intelligence computing and published the *Cloud Intelligence Computing Technology White Paper*. Our 3D true-to-life video has achieved global large-scale commercial use on small screens for the first time during CBA events, offering a 360-degree immersive viewing experience. *In terms of international standards and high-value patent reserves,* we are at the forefront among global operators in the number of 5G-A and 6G international standard projects. We served as the chair of 3GPP RAN1 and were ranked among the global leaders in 6G patents. We have also incorporated the basic framework of data circulation and smart agent-related content into the ITU-T<sup>16</sup> international standards research areas. We spearheaded the formation of the next-generation Internet core protocol (SRv6), with the core standard officially released by the IETF<sup>17</sup>, establishing it as the foundational standard for global large-scale deployment. We received one gold award from the China Patent Awards and maintained a leading position among global operators with over 18,000 valid patents.

**Accelerated development of frontier technologies.** *In the field of low-altitude intelligent networks,* we have established a technology system for low-altitude intelligent networks that integrates communication, sensing, control and navigation. We deployed 5G-A 4.9GHz integrated communication and sensing base stations to meet the operational needs of low-altitude logistics, low-altitude surveillance and others. *In the field of artificial intelligence,* we launched the VLA<sup>18</sup> embodied intelligence large model, completing pilot tests with trillion-parameter-level large models. Our *Jiutian* large model and smart agents ranked among the top on international authoritative lists such as *MVBench* and *AndroidWorld*. *In the field of new industrialization,* the *Jiutian* industrial large model was ranked sixth on the 2025 global TOP 50 list for industrial large-models. *In the field of quantum technology,* we pioneered the integrated communication-quantum technology, with the total scale of our quantum-computing cloud platform surpassing 1,200 qubits, leading the industry.

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<sup>16</sup> International Telecommunication Union Telecommunication Standardization Sector.

<sup>17</sup> Internet Engineering Task Force.

<sup>18</sup> Vision-Language-Action.

## **KEY RESULTS ACHIEVED IN “THREE MAJOR PROGRAMS”: FAST-TRACKING “AI+” INITIATIVE WITH COMPOSURE**

In the field of AI, we positioned ourselves as a provider, aggregator, and operator. With accelerated pace in AI innovation and scale application, AI direct revenue achieved very rapid growth in the first half of 2025.

**Rapidly strengthened “AI+” core capabilities.** *Expanded hyper-scale computility capacity.* Our two mega 10,000-GPU intelligent computing centers have been operating efficiently in Hohhot and Harbin. Complementing this, we have developed a world-leading “Computing Network AI Brain”, which has been deployed across multiple national nodes including Wuhu, delivering total intelligent computility<sup>19</sup> of 61.3 EFLOPS (FP16). *Accelerated breakthroughs in large models.* Our *Jiutian* general-purpose and specialized large model matrix has undergone a significant upgrade to version 3.0, characterized by full-stack autonomy and control, deep industry empowerment, leading multimodal capabilities, and a commitment to security, trustworthiness and reliability. We have deployed over 50 industry large models targeting sectors including energy, transportation, new industrialization, healthcare and education. Complementing this, we have developed the Mixture of Models and Agents (MoMA), which enables users to autonomously select and optimally match models of varying scales, modalities, toolchains, and smart agents. This innovation effectively addresses customer demands for AI solutions that combine affordability, peak performance and superior user experience. *Expedited big data aggregation.* We developed over 200 multimodal data annotation and management tools, establishing high-quality general-purpose datasets exceeding 3,500TB across 32 industries, and supported the construction of national data annotation bases in Baoding and Changsha.

**Further promoted “AI+” ecosystem convergence.** *Launched the AI innovation community.* We have harnessed the strength of central state-owned enterprises and the industrial chain to create an innovative open-source platform for artificial intelligence that is accessible to society at large. This initiative has aggregated more than 200 general-purpose and vertical-industry large models, covering nearly 160 high-quality datasets across 13 industry categories. The first phase included 40 strategically valuable scenarios from 16 industries represented by central state-owned enterprises. *Constructed an intelligent joint innovation platform.* We have established three major bases focused on AI training, evaluation and industry innovation, and formed the International AI for Science Union to accelerate cross-industry and cross-disciplinary innovation. *Strengthened planning of industrial investment.* We have enhanced industry-investment collaborative models such as “Industrial Chain Leader” funds and direct investments, building a united fleet of AI capabilities. This initiative aims to facilitate the alignment of supply and demand among invested enterprises and promote collaborative capability development.

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<sup>19</sup> Total intelligent computility includes both the Company’s self-built intelligent computility and rented intelligent computility.

**Innovative “AI+” applications proliferated.** *Empowering every industry.* To build a robust AI+DICT service system across different sectors, we have signed 1,485 AI+DICT projects in the first half of 2025. We lined up with central state-owned enterprises in industry sectors including energy, water conservancy and agriculture to jointly develop industry-specific large models, empowering the further development of new industrialization and driving digital intelligence transformation across sectors. *Reaching every household.* By embedding AI into all products and services, our customer base for “AI-powered products” was near to 200 million, while the number of monthly active users of our newly-released AI intelligent assistant, *Lingxi* smart agent 2.0, has exceeded 60 million. In collaboration with leading enterprises in various industries, we launched the first batch of new information consumption revamped products represented by AI-powered smart devices, smart robots and intelligent connected vehicles (the “**new trio**”). *Covering every community.* We comprehensively upgraded the city super-brain with a focus on public safety, emergency response, community services and other social governance needs. The city super-brain supported more than 4,800 smart city and digital village projects.

Meanwhile, we systematically optimized our organizational structure with the establishment of a digital intelligence department to promote the development of AI talent and deep integration of AI into all areas of operations and management. In terms of AI+ network operations, eight high-value scenarios have reached an advanced level (L4) of smart autonomy. In terms of AI+ R&D and design, we have advanced the deployment of AI smart agents across R&D domains, conducting pilot R&D of large model intelligent coding assistants in five of our subsidiaries. In terms of AI+ sales and marketing, we expanded the application of the “augmented intelligent customer service” large model, driving a 5.7 percentage points increase in the delivery of “AI+ services” from the end of 2024. In terms of AI+ business operations management, “AI+” covered hundreds of scenarios spanning office, human resources, finance, audit, supply chain and others. We deployed 70,000 digital employees, cumulatively reducing workload by 7 million person-days.

## REFORM EFFICACY FULLY UNLEASHED

We continued to extend reforms and promote innovative management practices, effectively stimulating internal motivation, innovation vitality and development potential.

**Implemented substantive enterprise reforms.** *Mechanism reforms progressed with greater depth.* We furthered reforms across the board and the implementation of multiple key reform measures in an orderly manner. We strengthened organizational support for strategic key accounts and commercial customers, and improved the organizational frameworks for digital intelligence and artificial intelligence initiatives. Governance mechanism reforms in our subsidiaries continued to progress, resulting in more robust institutional systems. We continued to optimize the team structure with an aim to enhance the competency of our workforce. We also continued to improve the market-oriented employment mechanism. *Continuously enhanced management using scientific approaches.* We optimized the collaborative mechanism by ensuring the headquarters, regional companies and specialized teams each performed their respective roles in overall strategy setting and operations management, driving market development and enhancing competency. The headquarters' role in strategy-setting and operations management was further strengthened, along with the ability to implement strategies. We enhanced precision and efficient management practices, weaving precision, refinement and efficiency across the full process. We implemented special initiatives to improve quality and efficiency of every key element including cost, capital and assets. *Ground-level reforms showed positive results.* We focused on dual drivers of technological innovation and market-oriented reforms, and continued to implement the “Scientific Reform Action” and “Double Hundred Action” for subsidiaries. We have also strengthened our SSDI (specialized, sophisticated, distinctive and innovative) talent development scheme. To date, a total of nine enterprises have been designated the SSDI title at or above the provincial level. We built and strengthened a research special zone system comprising the sci-tech special zone, key sci-tech teams and a reserve pool, with new mechanisms and models implemented in research management, talent cultivation and innovation incentives.

**Deeper and broader open cooperation.** *In terms of strengthening strategic cooperation,* the Company actively established and cultivated 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 increased efforts to devise investment plans in strategic emerging industries and future industries such as AI, integrated space-air-ground networks, computility network and quantum computing, consistently increasing the synergy between industry and investment. *In terms of innovation cooperation,* we further advanced the “Joint Innovation+” plan, promoting the integration of industry, academia, research and application. 5G and next-generation mobile communications, along with the computility network innovation consortia, operated with high efficiency. We have also continuously enhanced a collaborative R&D management platform to promote the export of capabilities. *In terms of strengthening industrial cooperation,* we improved the effectiveness of the role of chain leaders to drive integration, launched the “Strong Industrial Chain Initiative” to continuously enhance industrial leadership and resilience, and create high-quality industrial clusters. We also continued to capitalize on the GTI international cooperation platform, bringing together 424 international operators and industry partners.

## **ESG PERFORMANCE WON WIDE ACCLAIM**

The Company adhered to the principles of integrity, transparency, openness and efficiency, strictly complying with regulatory requirements for listed companies, ensuring high standards of corporate governance. We effectively safeguarded shareholders' legal rights, maintained efficient operations of the board of directors, and optimized the investor relations function to continuously increase market recognition. We persistently strengthened our legal compliance in business operations, building a more robust compliance management, enabling us to enhance our ability to lawfully manage our operations and compliance system. Reinforcing the going-through supervision, we built on comprehensive coverage and prioritized key domains to enhance risk early-warning capabilities and strengthen risk control effectiveness, ensuring the Company's sustainable and healthy development.

We place great emphasis on sustainable development and adheres to the principle of "Sincerity and Fulfillment, Self-Realization and Empowerment". By fully utilizing our corporate expertise, we continued to make contributions in areas including playing a leadership role in offering new information services, empowering a better digital-intelligent future, supporting regional coordinated development, nurturing digital talent, advancing rural revitalization with digital intelligence, practicing green and low-carbon operations, strengthening network security defenses, preventing telecommunications network frauds, assisting in emergency rescue and disaster relief, and supporting public welfare and charity. Our contributions have received widespread public acclaim. In February 2025, China Mobile was awarded the title of "ESG Model Demonstration Base" by the China Media Group and China Enterprise Reform and Development Society.

## **FUTURE OUTLOOK**

Currently, the Company is at an important juncture impacted by a period during which we are faced with strategic opportunities, intensive reforms and shifting growth drivers. Despite the pressures and challenges, we are presented with ample room for development. On the one hand, industry transformation pressure is increasing. Demographic dividend is rapidly diminishing and the demand for traditional communications is reaching saturation. Market competition has intensified. While new businesses are being cultivated, it is crucial to expedite the transformation from old to new growth drivers. On the other hand, the digital intelligence era presents broader opportunities. AI is evolving rapidly, with technology evolution and industrial application progressing in tandem. This is quickly reshaping human life, production and governance. Carbon-silicon symbiosis is fostering new development momentum, offering vast prospects for industry growth. First, “silicon-based” entities with AI-powered smart devices, intelligent connected vehicles and smart robots at the forefront will proliferate, promoting exponential growth in network connection scale. Second, the digital space and the real world will deeply integrate, greatly stimulating the demand for computility, data, and other common needs across society. Third, a large-scale innovation ecosystem with profound human-AI collaboration will rapidly take shape, giving birth to more hardware-software integration and diverse new products and applications, and opening up new markets of the smart economy with enormous scale.

In the face of both opportunities and challenges, our approach will involve fully, accurately and comprehensively implementing the new development philosophy. Strengthening confidence and maintaining a clear focus are essential, along with upholding integrity and forging innovation. We will seek progress while maintaining stability by closely adhering to the “1-2-2-5” strategy and fully implementing the “Three Major Programs” and the “Three Key Furtherance”<sup>20</sup>. We will robustly manage business development with precision and diligence, continuously driving improvements in operational efficiency, growth potential and development value. A strong emphasis will be placed on elevating service quality and effectiveness, fulfilling our commitments with sincerity, and shaping a differentiated competitive advantage through customer satisfaction. Additionally, we will amplify our reform and accelerate breakthroughs in technological innovation, and further enhance our three key transformation capabilities across consolidation, integration and operations management. We will fully implement the “Artificial Intelligence Plus (AI+)” initiative to rapidly unleash the scale effect of AI+, nurturing new drivers for transformation and development. Our overarching objective is to build a world-class information services and sci-tech innovation enterprise at a high standard, thereby creating greater value for our shareholders and customers.

## **ACKNOWLEDGEMENT**

Finally, on behalf of the Board, I would like to take this opportunity to extend my sincere thanks 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, 7 August 2025

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<sup>20</sup> Driving reforms while fostering innovation; advancing business transformation and upgrade while shifting growth drivers; pursuing operational excellence while adopting precision and efficient management practices.

## 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 six months ended 30 June 2025.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

(Expressed in Renminbi (“**RMB**”))

		Six months ended 30 June	
	Note	2025 Million	2024 Million
<b>Operating revenue</b>	5		
Revenue from telecommunications services		<b>466,989</b>	463,589
Revenue from sales of products and others		<b>76,780</b>	83,155
		<u><b>543,769</b></u>	<u>546,744</u>
<b>Operating expenses</b>			
Network operation and support expenses	6	<b>139,882</b>	142,682
Depreciation and amortisation		<b>95,413</b>	96,536
Employee benefit and related expenses		<b>77,393</b>	75,052
Selling expenses		<b>28,784</b>	29,222
Cost of products sold		<b>74,730</b>	81,520
Other operating expenses	7	<b>37,022</b>	35,998
		<u><b>453,224</b></u>	<u>461,010</u>
<b>Profit from operations</b>		<b>90,545</b>	85,734
Other gains		<b>1,823</b>	1,814
Interest and other income	8	<b>9,192</b>	11,123
Finance costs		<b>(1,684)</b>	(1,672)
Income from investments accounted for using the equity method		<b>7,197</b>	6,150
		<u><b>107,073</b></u>	<u>103,149</u>
<b>Profit before taxation</b>		<b>107,073</b>	103,149
<b>Taxation</b>	9	<b>(22,800)</b>	(22,892)
<b>PROFIT FOR THE PERIOD</b>		<u><b>84,273</b></u>	<u>80,257</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

for the six months ended 30 June 2025  
(Expressed in RMB)

	Note	<b>Six months ended 30 June</b>	
		<b>2025</b>	2024
		<b>Million</b>	Million
<b>Other comprehensive income for the period, net of tax:</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		196	(6)
Share of other comprehensive income of investments accounted for using the equity method		25	3
<b>Items that may be subsequently reclassified to profit or loss</b>			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		214	136
Currency translation differences		(338)	677
Share of other comprehensive (loss)/income of investments accounted for using the equity method		(569)	735
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>83,801</b>	<b>81,802</b>
<b>Profit attributable to:</b>			
Equity shareholders of the Company		84,235	80,201
Non-controlling interests		38	56
<b>PROFIT FOR THE PERIOD</b>		<b>84,273</b>	<b>80,257</b>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		83,757	81,735
Non-controlling interests		44	67
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>83,801</b>	<b>81,802</b>
<b>Earnings per share – Basic</b>	10(a)	<b>RMB3.90</b>	RMB3.75
<b>Earnings per share – Diluted</b>	10(b)	<b>RMB3.87</b>	RMB3.73

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



## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 30 June 2025

(Expressed in RMB)

	Note	As at 30 June 2025 Million	As at 31 December 2024 Million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	673,565	714,494
Construction in progress	12	95,328	74,271
Right-of-use assets		81,508	80,625
Land use rights		14,255	14,440
Goodwill		35,305	35,301
Development expenditure		3,141	2,157
Other intangible assets		33,529	36,364
Investments accounted for using the equity method		199,355	198,563
Deferred tax assets		54,333	50,755
Financial assets measured at fair value through other comprehensive income		29,456	13,928
Financial assets measured at fair value through profit or loss		242,399	209,422
Other financial assets measured at amortised cost		7,357	7,331
Bank deposits		61,316	54,413
Other non-current assets		52,119	47,504
		<u>1,582,966</u>	<u>1,539,568</u>
<b>Current assets</b>			
Inventories		11,378	11,229
Contract assets		21,813	20,665
Accounts receivable	13	105,822	75,741
Other receivables		19,725	16,511
Bills receivable		452	1,103
Prepayments		9,977	8,315
Prepaid income tax		410	259
Other non-financial assets		26,591	27,961
Financial assets measured at fair value through profit or loss		145,688	153,194
Other financial assets measured at amortised cost		12,656	11,306
Bank deposits		95,696	74,966
Cash and cash equivalents		94,566	167,309
		<u>544,774</u>	<u>568,559</u>
<b>Total assets</b>		<u><u>2,127,740</u></u>	<u><u>2,108,127</u></u>

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**

as at 30 June 2025

(Expressed in RMB)

	Note	As at 30 June 2025 Million	As at 31 December 2024 Million
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	14	315,945	354,341
Bills payable		18,440	40,843
Contract liabilities		40,365	54,964
Receipts in advance		76,534	79,920
Other payables		109,837	53,397
Income tax payable		17,808	17,041
Lease liabilities		37,495	32,512
		<u>616,424</u>	<u>633,018</u>
<b>Non-current liabilities</b>			
Lease liabilities		54,437	55,930
Deferred revenue		9,575	9,274
Defined benefit plan and other employee benefit liabilities		6,902	7,006
Deferred tax liabilities		3,590	3,877
Other non-current liabilities		2,618	2,483
		<u>77,122</u>	<u>78,570</u>
<b>Total liabilities</b>		<u>693,546</u>	<u>711,588</u>
<b>Equity</b>			
Share capital		466,761	461,838
Reserves		962,910	930,194
<b>Total equity attributable to equity shareholders of the Company</b>		<u>1,429,671</u>	<u>1,392,032</u>
<b>Non-controlling interests</b>		<u>4,523</u>	<u>4,507</u>
<b>Total equity</b>		<u>1,434,194</u>	<u>1,396,539</u>
<b>Total equity and liabilities</b>		<u>2,127,740</u>	<u>2,108,127</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the six months ended 30 June 2025  
(Expressed in RMB)

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>Million</b>	Million
<b>Net cash generated from operating activities</b>	<b>83,832</b>	131,377
<b>Net cash used in investing activities</b>	<b>(134,249)</b>	(85,482)
<b>Net cash used in financing activities</b>	<b>(22,132)</b>	(55,514)
<b>Net decrease in cash and cash equivalents</b>	<b>(72,549)</b>	(9,619)
<b>Cash and cash equivalents, beginning of period</b>	<b>167,309</b>	141,559
<b>Effect of changes in foreign exchange rate</b>	<b>(194)</b>	133
<b>Cash and cash equivalents, end of period</b>	<b>94,566</b>	132,073

## **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 unaudited condensed consolidated interim financial information, 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

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial reporting”, issued by the International Accounting Standards Board (“IASB”), and Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”, issued by HKICPA, which are consistent, and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on HKEX.

The preparation of the unaudited condensed consolidated interim financial information in conformity with IAS/HKAS 34 requires the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. The Group’s policies on financial risk management were set out in the financial statements included in the Company’s 2024 Annual Report and there have been no significant changes in these policies for the six months ended 30 June 2025.

No events and transactions that are significant to the changes in financial position and performance of the Group since the release of the annual financial statements for the year ended 31 December 2024 should be included in the Group’s unaudited condensed consolidated interim financial information. The unaudited condensed consolidated interim financial information does not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards (“IFRSs”) or HKFRS Accounting Standards (“HKFRSs”).

The Group’s condensed consolidated interim financial information is unaudited, but has been reviewed by the Company’s Audit Committee. The condensed consolidated interim financial information has also been reviewed by the Company’s independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s unmodified independent review report to the board of directors is included in the 2025 interim report.

The financial information relating to the year ended 31 December 2024, that is included in the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 as comparative information, does not constitute the Company’s statutory annual consolidated financial statements for that year 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 2024 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).

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

### 3 Material Accounting Policies

Except as described below, the accounting policies applied in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

The following new or amended IFRSs/HKFRSs are mandatory for the first time for the Group's financial year beginning on 1 January 2025 and are applicable for the Group:

- Amendments to IAS/HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability

The adoption of the above new or amended IFRSs/HKFRSs did not have any significant impact on the Group's unaudited condensed consolidated interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group 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 (the "CODM") in order to allocate resource and assess performance of the segment. The CODM has been identified as the Executive Directors of the Company. For the periods presented, the Group as a whole is an operating segment since the Group is only engaged in telecommunications and information related services. 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 of the mainland of China are less than 5% of the Group's assets and operating revenue, respectively.

## 5 Operating Revenue

	Six months ended 30 June	
	2025	2024
	Million	Million
<b>Revenue from telecommunications services</b>		
Voice services	34,195	36,275
SMS & MMS services	16,111	16,225
Wireless data traffic services	195,489	205,064
Wireline broadband services	68,568	62,971
Applications and information services	136,674	129,005
Others	15,952	14,049
	<u>466,989</u>	<u>463,589</u>
<b>Revenue from sales of products and others</b>	<u>76,780</u>	<u>83,155</u>
	<u><u>543,769</u></u>	<u><u>546,744</u></u>

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

## 6 Network Operation and Support Expenses

	Note	Six months ended 30 June	
		2025 Million	2024 Million
Maintenance, operation support and related expenses		<b>95,398</b>	96,382
Power and utilities expenses		<b>21,267</b>	21,234
Charges for use of tower assets	(i)	<b>11,466</b>	11,991
Charges for use of lines and network assets and other assets	(ii)	<b>8,409</b>	9,579
Others		<b>3,342</b>	3,496
		<b><u>139,882</u></b>	<u>142,682</u>

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 and network assets 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.



**7 Other Operating Expenses**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>
Interconnection	<b>15,503</b>	14,214
Expected credit impairment losses	<b>12,995</b>	12,027
Write-down of inventories	<b>274</b>	191
Net loss on disposal and write-off of property, plant and equipment and other intangible assets	<b>78</b>	12
Co-research and development expenses	<b>1,097</b>	2,005
Taxes and surcharges	<b>1,944</b>	1,778
Others	<b>5,131</b>	5,771
	<b><u>37,022</u></b>	<b><u>35,998</u></b>

**8 Interest and Other Income**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>
Interest income	<b>2,965</b>	2,980
Net gains on hold/disposal of financial assets	<b>6,227</b>	8,143
	<b><u>9,192</u></b>	<b><u>11,123</u></b>

## 9 Taxation

		<b>Six months ended 30 June</b>	
		<b>2025</b>	2024
	Note	<b>Million</b>	Million
<b>Current tax</b>			
Provision for enterprise income tax in the mainland of China and other countries and regions on the estimated assessable profits for the period	(i)	<b>26,192</b>	22,506
Provision for Hong Kong profits tax on the estimated assessable profits for the period	(ii)	<b>482</b>	347
		<b>26,674</b>	22,853
<b>Deferred tax</b>			
Origination and reversal of temporary differences, net		<b>(3,874)</b>	39
		<b>22,800</b>	22,892

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 period 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% (for the six months ended 30 June 2024: 25%) on the estimated assessable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the six months ended 30 June 2025. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (for the six months ended 30 June 2024: 15%), and certain research and development costs of the Company's PRC subsidiaries are qualified for 100% (for the six months ended 30 June 2024: 100%) additional deduction for tax purpose.
- (ii) The provision for Hong Kong profits tax is calculated at 16.5% (for the six months ended 30 June 2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025.
- (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 six months ended 30 June 2025 is based on the profit attributable to equity shareholders of the Company of RMB84,235 million (for the six months ended 30 June 2024: RMB80,201 million) and the weighted average number of 21,572,913,687 shares in issue during the period (for the six months ended 30 June 2024: 21,407,141,693 shares).

### (b) Diluted earnings per share

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

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

Both arrangements had dilutive effects on the earnings per share amounts for both of the periods presented. In particular, (i) the assumed conversion of the CB for the period during which the CB are outstanding would have decreased the profit attributable to the equity shareholders of the Company (for the six months ended 30 June 2024: decreased), and (ii) the deemed issue of shares under share option scheme from the beginning of the period would have increased the weighted average number of shares (for the six months ended 30 June 2024: 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 period were the end of the performance period.

For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB84,113 million (for the six months ended 30 June 2024: RMB80,169 million) and the weighted average number of 21,728,883,925 shares (for the six months ended 30 June 2024: 21,510,078,365 shares), after adjusting for the effect of all dilutive potential ordinary shares during the period.

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>
Profit attributable to equity shareholders of the Company used in calculating basic earnings per share	<b>84,235</b>	80,201
Add: changes in share of profit of the associate	<b>134</b>	146
Less: fair value gain and interest income relating to the CB held by the Group, net of tax	<b>(256)</b>	(178)
	<b>84,113</b>	80,169
Profit attributable to equity shareholders of the Company used in calculating diluted earnings per share	<b>84,113</b>	80,169

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares in issue during the period	<b>21,572,913,687</b>	21,407,141,693
Effect of deemed issue of shares under share option scheme	<b>155,970,238</b>	102,936,672
Weighted average number of ordinary shares (diluted) during the period	<b>21,728,883,925</b>	21,510,078,365

## 11 Dividends

### (a) Dividends attributable to the period

	Six months ended 30 June	
	2025	2024
	Million	Million
Ordinary interim dividend declared after the balance sheet date of HK\$2.750 (equivalent to approximately RMB2.508) (2024: HK\$2.600 (equivalent to approximately RMB2.373)) per share	<u>54,199</u>	<u>50,882</u>

The proposed/approved ordinary interim dividend/ordinary final dividend per share, which is declared in Hong Kong dollar, is translated into RMB for disclosure with reference to the exchange rate announced by the State Administration of Foreign Exchange in the PRC on 30 June 2025 and 31 December 2024 (2024: 28 June 2024 and 29 December 2023), respectively.

As the ordinary interim dividend in Hong Kong dollar was declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2025. 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 2025 interim 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.

### (b) Dividends attributable to the previous financial year, approved and paid during the period

	Six months ended 30 June	
	2025	2024
	Million	Million
Ordinary final dividend in respect of the previous financial year, approved and paid during the period, of HK\$2.490 (equivalent to approximately RMB2.306) (2024: HK\$2.400 (equivalent to approximately RMB2.175)) per share	<u>49,144</u>	<u>46,924</u>

## 12 Property, Plant and Equipment and Construction in Progress

For the six months ended 30 June 2025, the Group acquired items of property, plant and equipment and construction in progress with an aggregate cost of RMB55,796 million (for the six months ended 30 June 2024: RMB62,969 million) and the depreciation of property, plant and equipment recognised in unaudited condensed consolidated statement of comprehensive income was RMB71,973 million (for the six months ended 30 June 2024: RMB73,108 million).

## 13 Accounts Receivable

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

	As at <b>30 June</b> <b>2025</b> Million	As at 31 December 2024 Million
<b>Base on invoice date:</b>		
Within 30 days	<b>24,983</b>	23,330
31 – 60 days	<b>8,418</b>	8,036
61 – 90 days	<b>9,074</b>	6,220
91 days – 1 year	<b>48,386</b>	28,818
Over 1 year	<b>14,961</b>	9,337
	<b>105,822</b>	75,741

The accounts receivable of the Group are primarily comprised of receivables due from customers and other telecommunications operators. Accounts receivable from customers are spread among an extensive number of customers and the majority of the receivables from individual customers are due for payment within one month from the date of billing. For corporate customers, the credit period grants by the Group is based on the service contract terms, normally not exceeding 1 year.

**14 Accounts Payable and Accrued Expenses**

	<b>As at 30 June 2025 Million</b>	As at 31 December 2024 Million
Accounts payable	<b>167,342</b>	205,855
Accrued expenses	<b>148,603</b>	148,486
	<u><b>315,945</b></u>	<u>354,341</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:

	<b>As at 30 June 2025 Million</b>	As at 31 December 2024 Million
<b>Base on invoice date:</b>		
Within 180 days	<b>79,956</b>	128,970
181 days – 1 year	<b>42,965</b>	33,867
Over 1 year	<b>44,421</b>	43,018
	<u><b>167,342</b></u>	<u>205,855</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 the balance sheet dates but not provided for in the unaudited condensed consolidated interim financial information were as follows:

	<b>As at 30 June 2025 Million</b>	As at 31 December 2024 Million
Land and buildings	<b>2,687</b>	2,674
Telecommunications equipment and others	<b>27,039</b>	22,995
	<b><u>29,726</u></b>	<u>25,669</u>

## 16 Events After the Reporting Period

After the balance sheet date, the Board of Directors declared an ordinary interim dividend. Further details are disclosed in note 11.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Audit Committee reviewed with management the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group, and discussed auditing, internal control, financial report and other matters.

## **COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE**

For the six months ended 30 June 2025, 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**").

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Hong Kong Listing Rules to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the period from 1 January 2025 to 30 June 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR HONG KONG SHARES**

The Board of Directors of the Company declared an interim dividend of HK\$2.75 per share (before withholding and payment of PRC enterprise income tax) for the six months ended 30 June 2025 (the "**2025 Interim Dividend**") to the shareholders of the Company.

The register of members of the Company for the 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**") will be closed from Wednesday, 3 September 2025 to Friday, 5 September 2025 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to the 2025 Interim Dividend. In order to qualify for the 2025 Interim 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 Tuesday, 2 September 2025. The 2025 Interim Dividend will be paid on or about Wednesday, 17 September 2025 to those holders of Hong Kong Shares on the register of members on Friday, 5 September 2025 (the "**Record Date**").



## **WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2025 INTERIM 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 2025 Interim 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 2025 Interim 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 2025 Interim 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 Tuesday, 2 September 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 2025 Interim 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 2025 INTERIM RESULTS AND 2025 INTERIM 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 2025 Interim Report will be available on the aforesaid websites and be despatched to holders of Hong Kong Shares who have requested to receive printed copies.

### **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.*