

Interim Report 2025



Stride into the AI+ New Era

China Mobile Limited

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

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AI+

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Financial Highlights

Operating Revenue

(RMB million)

1H2025 / 543,769

1H2024 / 546,744

Revenue from Telecommunications Services

(RMB million)

1H2025 / 466,989

1H2024 / 463,589

Profit Attributable to Equity Shareholders

(RMB million)

1H2025 / 84,235

1H2024 / 80,201

Dividend per Share (Interim)

(HK\$)

1H2025 / 2.75

1H2024 / 2.60

	Six months ended 30 June	
	2025	2024
Operating revenue (RMB million)	543,769	546,744
Of which: Revenue from telecommunications services (RMB million)	466,989	463,589
EBITDA ¹ (RMB million)	185,958	182,270
EBITDA margin ²	34.2%	33.3%
Profit attributable to equity shareholders (RMB million)	84,235	80,201
Margin of profit attributable to equity shareholders ³	15.5%	14.7%
Basic earnings per share (RMB)	3.90	3.75
Dividend per share – Interim (HK\$)	2.75	2.60

¹ EBITDA = profit from operations + depreciation and amortization

² EBITDA margin = EBITDA / operating revenue

³ Margin of profit attributable to equity shareholders = profit attributable to equity shareholders / operating revenue

Corporate Profile

China Mobile Limited (the “Company”, and together with its subsidiaries, the “Group”) was incorporated in Hong Kong on 3 September 1997. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 23 October 1997 and were admitted as a constituent stock of the Hang Seng Index in Hong Kong on 27 January 1998. On 5 January 2022, the Company’s RMB ordinary shares (“RMB Shares” or “A Shares”) were listed on the Main Board of the Shanghai Stock Exchange (“SSE”). On 19 June 2023, a RMB counter was added for the trading of shares in the Company listed on the Main Board of the Hong Kong Stock Exchange (the “Hong Kong Shares”).

As the leading ICT services provider in the mainland of China, the Group provides communications and information services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong SAR, and boasts a world-class telecommunications and information operator with the world’s largest

network and customer base, a leading position in profitability, brand value and market value ranking. Its businesses primarily consist of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in the Customer, Home, Business and New (“CHBN”) markets. As of 30 June 2025, the Group’s total number of employees reached 450,000, and had a total of 1,005 million mobile customers and 323 million wireline broadband customers. For the first half of 2025, the Group’s operating revenue reached RMB543.8 billion.

The Company’s ultimate controlling shareholder is China Mobile Communications Group Co., Ltd. (“CMCC”), which, as of 30 June 2025, directly and indirectly held approximately 69.09% of the total number of issued shares of the Company. The remaining approximately 30.91% was held by public investors. Currently, the Company’s corporate credit ratings are equivalent to China’s sovereign credit ratings, namely, A+/Outlook Stable from Standard & Poor’s and A1/Outlook Negative from Moody’s.

China Mobile Principal Organizational Structure as at 30 June 2025		
China Mobile Communications Group Co., Ltd.		
China Mobile (Hong Kong) Group Limited		
China Mobile Hong Kong (BVI) Limited		
Other holders of Hong Kong Shares	<div> <div>68.90%</div> <div>26.92%</div> <div>4.18%*</div> </div>	Holders of RMB Shares
China Mobile Limited		
China Mobile International Limited	China Mobile Communication Co., Ltd.	Aspire Holdings Ltd.
Operating subsidiaries in 31 provinces, autonomous regions and directly-administered municipalities in the mainland of China and Hong Kong		Other specialized subsidiaries#
* Includes approximately 0.20% of the shares of the Company that were directly held by CMCC # Other specialized subsidiaries include: <div> <div> <ul style="list-style-type: none"> China Mobile Group Design Institute Co., Ltd. China Mobile Group Device Co., Ltd. China Mobile Online Services Co., Ltd. China Mobile (Suzhou) Software Technology Co., Ltd. China Mobile Internet Company Limited China Mobile Investment Holdings Co., Ltd. China Mobile Financial Technology Co., Ltd. China Mobile (Shanghai) ICT Co., Ltd. China Mobile Xiong'an ICT Co., Ltd. China Mobile Group Finance Co., Ltd. China Mobile IoT Company Limited China Mobile Information Technology Company Limited </div> <div> <ul style="list-style-type: none"> MIGU Co., Ltd. China Mobile (Hangzhou) Information Technology Company Limited China Mobile TieTong Company Limited China Mobile System Integration Co., Ltd. China Mobile (Chengdu) ICT Co., Ltd. China Mobile Payment Co., Ltd. China Mobile Information System Integration Co., Ltd. China Mobile Park Construction and Development Co., Ltd. China Mobile Hong Kong Treasury Company Limited China Mobile (Hong Kong) Innovation Research Institute Co., Limited </div> </div>		

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"¹ strategy, we have comprehensively advanced the "Three Major Programs"², 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 connections³ reached 3,815 million, with a net addition of 145 million. In the CHBN⁴ markets, HBN revenue accounted for 47.6% of telecommunications services revenue, an increase of 2.6 percentage points year-on-year. Digital transformation revenue⁵ 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.

Profit attributable to equity shareholders was RMB84.2 billion, an increase of 5.0% year-on-year. EBITDA⁶ 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 share⁷ 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 Company⁸ will further increase from that of 2024. The Company will continue to create more value for shareholders.

¹ Anchoring ourselves to "one single position" of a world-class information services and sci-tech innovation enterprise; speeding up the "two changes", which are the shift from quantitative leadership based on scale to qualitative leadership with a focus on improving effectiveness and efficiency, and the shift from delivering business results in the short-to-mid-term to achieving value growth in the mid-to-long-term. We will collectively foster the "Two New Elements": systematically building a smart 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.

² 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.

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

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

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

⁶ EBITDA = profit from operations + depreciation and amortization.

⁷ 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.

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



Chairman's Statement

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.

Chairman's Statement

“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”⁹ 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 platform¹⁰ 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%.

⁹ 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.

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

Chairman's Statement

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 RedCap¹¹ 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.

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”¹² 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 system¹³. 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%¹⁴. *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.

¹¹ Reduced Capability, i.e., light-weight 5G.

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

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

¹⁴ 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%.

Chairman's Statement

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”¹⁵.* 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.

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-T¹⁶ international standards research areas. We spearheaded the formation of the next-generation Internet core protocol (SRv6), with the core standard officially released by the IETF¹⁷, 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.

¹⁵ 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.).

¹⁶ International Telecommunication Union Telecommunication Standardization Sector.

¹⁷ Internet Engineering Task Force.

Chairman's Statement

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 VLA¹⁸ 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.

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 computility¹⁹ 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.

¹⁸ Vision-Language-Action.

¹⁹ Total intelligent computility includes both the Company's self-built intelligent computility and rented intelligent computility.

Chairman's Statement

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.

Chairman's Statement

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.

Chairman's Statement

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"²⁰. 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

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

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
Operating revenue	5		
Revenue from telecommunications services		466,989	463,589
Revenue from sales of products and others		76,780	83,155
		543,769	546,744
Operating expenses			
Network operation and support expenses	6	139,882	142,682
Depreciation and amortisation		95,413	96,536
Employee benefit and related expenses		77,393	75,052
Selling expenses		28,784	29,222
Cost of products sold		74,730	81,520
Other operating expenses	7	37,022	35,998
		453,224	461,010
Profit from operations		90,545	85,734
Other gains		1,823	1,814
Interest and other income	8	9,192	11,123
Finance costs		(1,684)	(1,672)
Income from investments accounted for using the equity method		7,197	6,150
Profit before taxation		107,073	103,149
Taxation	9	(22,800)	(22,892)
PROFIT FOR THE PERIOD		84,273	80,257
Other comprehensive income for the period, net of tax:			
Items that will not be subsequently reclassified to profit or loss			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		196	(6)
Share of other comprehensive income of investments accounted for using the equity method		25	3
Items that may be subsequently reclassified to profit or loss			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		214	136
Currency translation differences		(338)	677
Share of other comprehensive (loss)/income of investments accounted for using the equity method		(569)	735
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		83,801	81,802

Unaudited Condensed Consolidated Statement of Comprehensive Income

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

		Six months ended 30 June	
	Note	2025 Million	2024 Million
Profit attributable to:			
Equity shareholders of the Company		84,235	80,201
Non-controlling interests		38	56
PROFIT FOR THE PERIOD		84,273	80,257
Total comprehensive income attributable to:			
Equity shareholders of the Company		83,757	81,735
Non-controlling interests		44	67
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		83,801	81,802
Earnings per share – Basic	11(a)	RMB3.90	RMB3.75
Earnings per share – Diluted	11(b)	RMB3.87	RMB3.73

The notes on pages 23 to 42 are an integral part of this interim financial information.

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
Assets			
Non-current assets			
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	13	199,355	198,563
Deferred tax assets		54,333	50,755
Financial assets measured at fair value through other comprehensive income	14	29,456	13,928
Financial assets measured at fair value through profit or loss	14	242,399	209,422
Other financial assets measured at amortised cost	16	7,357	7,331
Bank deposits		61,316	54,413
Other non-current assets		52,119	47,504
		1,582,966	1,539,568
Current assets			
Inventories		11,378	11,229
Contract assets		21,813	20,665
Accounts receivable	15	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	14	145,688	153,194
Other financial assets measured at amortised cost	16	12,656	11,306
Bank deposits		95,696	74,966
Cash and cash equivalents		94,566	167,309
		544,774	568,559
Total assets		2,127,740	2,108,127

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
Equity and liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	17	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
		616,424	633,018
Non-current liabilities			
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
		77,122	78,570
Total liabilities		693,546	711,588
Equity			
Share capital	19	466,761	461,838
Reserves		962,910	930,194
Total equity attributable to equity shareholders of the Company		1,429,671	1,392,032
Non-controlling interests		4,523	4,507
Total equity		1,434,194	1,396,539
Total equity and liabilities		2,127,740	2,108,127

The notes on pages 23 to 42 are an integral part of this interim financial information.

Unaudited Condensed Consolidated Statement of Changes in Equity

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

	Attributable to equity shareholders of the Company							Non-controlling interests Million	Total equity Million
	Share capital Million	Capital reserve Million	Exchange reserve Million	PRC Statutory reserves Million	Other reserves Million	Retained profits Million	Total Million		
As at 1 January 2024	455,001	(263,336)	2,068	367,535	3,303	777,161	1,341,732	4,253	1,345,985
Changes in equity for the six months ended 30 June 2024:									
Profit for the period	-	-	-	-	-	80,201	80,201	56	80,257
Changes in the fair value of financial assets measured at fair value through other comprehensive income	-	-	-	-	119	-	119	11	130
Currency translation differences	-	-	677	-	-	-	677	-	677
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	738	-	738	-	738
Total comprehensive income for the period	-	-	677	-	857	80,201	81,735	67	81,802
Dividends paid during the period (note 10(b))	-	-	-	-	-	(46,924)	(46,924)	-	(46,924)
Exercise of share options	2,902	(198)	-	-	-	-	2,704	-	2,704
Share option scheme									
– Value of share options (note 18)	-	314	-	-	-	-	314	-	314
Changes in the share of other reserves of investments accounted for using the equity method	-	50	-	-	-	-	50	-	50
Purchase of own shares	-	-	-	-	-	(141)	(141)	-	(141)
Others	-	28	-	-	14	32	74	5	79
As at 30 June 2024	457,903	(263,142)	2,745	367,535	4,174	810,329	1,379,544	4,325	1,383,869

Unaudited Condensed Consolidated Statement of Changes in Equity

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

	Attributable to equity shareholders of the Company							Non-controlling interests Million	Total equity Million
	Share capital Million	Capital reserve Million	Exchange reserve Million	PRC Statutory reserves Million	Other reserves Million	Retained profits Million	Total Million		
As at 1 January 2025	461,838	(263,099)	2,960	380,801	4,858	804,674	1,392,032	4,507	1,396,539
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	-	-	-	-	-	84,235	84,235	38	84,273
Changes in the fair value of financial assets measured at fair value through other comprehensive income	-	-	-	-	404	-	404	6	410
Currency translation differences	-	-	(338)	-	-	-	(338)	-	(338)
Share of other comprehensive loss of investments accounted for using the equity method	-	-	-	-	(544)	-	(544)	-	(544)
Total comprehensive income for the period	-	-	(338)	-	(140)	84,235	83,757	44	83,801
Dividends paid during the period (note 10(b))	-	-	-	-	-	(49,144)	(49,144)	(28)	(49,172)
Exercise of share options	4,923	(307)	-	-	-	-	4,616	-	4,616
Share option scheme									
– Value of share options (note 18)	-	126	-	-	-	-	126	-	126
Share of changes in other reserves of investees and other changes when applying the equity method	-	(1,763)	-	-	-	-	(1,763)	-	(1,763)
Others	-	17	-	-	30	-	47	-	47
As at 30 June 2025	466,761	(265,026)	2,622	380,801	4,748	839,765	1,429,671	4,523	1,434,194

The notes on pages 23 to 42 are an integral part of this interim financial information.

Unaudited Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 June	
	Note	2025 Million	2024 Million
Operating activities			
Profit before taxation		107,073	103,149
Adjustments for:			
– Depreciation and amortisation		95,413	96,536
– Interest and other income	8	(9,192)	(11,123)
– Finance costs		1,684	1,672
– Income from investments accounted for using the equity method		(7,197)	(6,150)
– Others		13,391	12,697
Operating cash flows before changes in working capital		201,172	196,781
Increase in inventories		(423)	(781)
Increase in contract assets		(1,873)	(815)
(Increase)/decrease in contract costs		(3,575)	1,388
Increase in accounts receivable		(42,525)	(41,273)
Increase in other receivables		(1,670)	(1,834)
Decrease in bills receivable		651	509
Increase in prepayments		(1,662)	(580)
Decrease in other non-financial assets		1,369	380
(Decrease)/increase in accounts payable and accrued expenses		(23,254)	15,220
Decrease in bills payable		(16,334)	(7,337)
Decrease in contract liabilities		(14,599)	(20,785)
Decrease in receipts in advance		(3,386)	(4,289)
Increase/(decrease) in deferred revenue		301	(36)
Increase in other payables		15,742	17,571
Others		(43)	851
Cash generated from operations		109,891	154,970
Tax paid			
– The mainland of China and other countries and regions' enterprise income tax paid		(25,963)	(23,354)
– Hong Kong profits tax paid		(96)	(239)
Net cash generated from operating activities		83,832	131,377

Unaudited Condensed Consolidated Statement of Cash Flows

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

	Six months ended 30 June	
	2025	2024
	Million	Million
Investing activities		
Payment for property, plant and equipment, other intangible assets and non-current assets	(75,540)	(73,460)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	293	369
Placement of term deposits	(62,763)	(44,909)
Proceeds from withdrawal of term deposits	34,790	19,795
Decrease in the statutory deposit reserves by China Mobile Finance	210	1,568
Purchase of other financial assets measured at amortised cost	(52,736)	(22,863)
Proceeds from disposal of other financial assets measured at amortised cost	51,396	35,638
Interest and other finance income received	3,958	4,817
Payment for the purchase of investments accounted for using the equity method	(144)	–
Dividends received from investments accounted for using the equity method	1,749	1,836
Payment for the purchase of financial assets measured at fair value through profit or loss	(45,239)	(31,100)
Proceeds from disposal of financial assets measured at fair value through profit or loss	24,866	25,164
Payment for the purchase of financial assets measured at fair value through other comprehensive income	(15,093)	(2,634)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	–	297
Others	4	–
Net cash used in investing activities	(134,249)	(85,482)

Unaudited Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 June	
	Note	2025	2024
		Million	Million
Financing activities			
Proceeds received from exercise of share options		5,074	2,704
Dividends paid to the Company's equity shareholders		(49,144)	(46,924)
Dividends paid to non-controlling shareholders of subsidiaries		(15)	–
Interest paid in relation to short-term deposits placed by CMCC Group		(208)	(14)
Net receipts of short-term deposits placed by CMCC Group	20(a)	40,686	6,161
Repayment of principal and interest of lease liabilities		(18,034)	(17,297)
Payment for purchase of own shares		–	(141)
Others		(491)	(3)
Net cash used in financing activities		(22,132)	(55,514)
Net decrease in cash and cash equivalents		(72,549)	(9,619)
Cash and cash equivalents, beginning of period		167,309	141,559
Effect of changes in foreign exchange rate		(194)	133
Cash and cash equivalents, end of period		94,566	132,073

The notes on pages 23 to 42 are an integral part of this interim financial information.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(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 unaudited condensed consolidated interim financial information was approved by the board of directors of the Company for issuance on 7 August 2025.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

2 BASIS OF PREPARATION (CONTINUED)

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 on pages 43 to 44 of this 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.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

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
Revenue from telecommunications services		
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
	466,989	463,589
Revenue from sales of products and others	76,780	83,155
	543,769	546,744

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

6 NETWORK OPERATION AND SUPPORT EXPENSES

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

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

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

8 INTEREST AND OTHER INCOME

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

9 TAXATION

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

10 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	54,199	50,882

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	49,144	46,924

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

11 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") (note 14);
- (ii) Share options issued by the Company (note 18);

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)

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

11 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (Continued)

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

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

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 INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS

The amounts recognised in the unaudited condensed consolidated balance sheet are as follows:

	As at 30 June 2025 Million	As at 31 December 2024 Million
Associates	198,756	197,954
Joint ventures	599	609
	199,355	198,563

(a) Major associates

Details of major associates, both of which are listed on stock exchanges, are as follows:

Name of associate	Place of incorporation/ establishment and operation	Proportion of ownership interest held by the Company or its subsidiary	Principal activity
Shanghai Pudong Development Bank Co., Ltd. ("SPD Bank")	The PRC	18%	Provision of banking services
China Tower Corporation Limited ("China Tower")	The PRC	28%	Provision of construction, maintenance and operation of telecommunications towers

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

13 INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS (CONTINUED)

(a) Major associates (Continued)

- (i) The fair values of the interests in listed associates are based on quoted market prices (level 1: unadjusted quoted price in active markets) at the balance sheet date without any deduction for transaction costs and disclosed as follows:

	As at 30 June 2025		As at 31 December 2024	
	Carrying amount Million	Fair value Million	Carrying amount Million	Fair value Million
SPD Bank	126,037	74,048	125,465	54,896
China Tower	55,899	50,292	55,461	50,978

- (ii) The Group assesses at the end of each reporting period whether there is objective evidence that interests in associates and joint ventures are impaired.

As at 30 June 2025, the fair value of investment in SPD Bank was RMB74,048 million (as at 31 December 2024: RMB54,896 million) based on its quoted market price, which was below its carrying amount by 41.2% (as at 31 December 2024: 56.3%). The management of the Group performed an impairment assessment with the assistance of an independent external valuer and determined the recoverable amount of the investment based on its VIU. The calculation has considered pre-tax cash flow projections of SPD Bank for a five-year forecast with an extrapolation made to perpetuity. As at 30 June 2025, the pre-tax discount rate used to discount the cash flows to their respective net present values was 10.6%, and was based on cost of capital used to evaluate investments of similar nature in the mainland of China. Management judgement is required in estimating the future cash flows of SPD Bank. The key assumptions are determined with reference to external sources of information. Based on the management's assessment result, there was no impairment of the investment as at 30 June 2025.

As at 30 June 2025, the fair value of investment in China Tower was RMB50,292 million (as at 31 December 2024: RMB50,978 million) based on its quoted market price, which was below its carrying amount by 10.0% (as at 31 December 2024: 8.1%). Based on the management's assessment, there was no impairment of the investment as at 30 June 2025.

As at 30 June 2025, there was no impairment indicator of the Group's interests in other associates or joint ventures.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

13 INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS (CONTINUED)

(b) Investments in a joint operation

To efficiently enhance its 5G network coverage, the Group entered into a series of collaboration agreements with China Broadcasting Network Corporation Ltd. ("CBN") to co-construct and share 700MHz 5G wireless network (the "Co-construction and Sharing Agreement"). In accordance with the Co-construction and Sharing Agreement, the parties shall co-construct and share 700MHz wireless network (including but not limited to base stations and antennas) based on all 700MHz frequency bands of the radio spectrum in respect of which CBN had been permitted to use by relevant national departments. The parties shall jointly determine network construction plans. Without consent from the other party, any party may not dispose of (including transfer, mortgage or pledge, etc) all or any of the 700MHz wireless network assets within the scope of collaboration. The Group initially bear the construction costs of the 700MHz 5G wireless network within the agreed scope under the Co-construction and Sharing Agreement and shall initially own the assets underlying the said wireless network. CBN shall pay the Group network usage fees based on fair and reasonable negotiations. Therefore, both parties have the right to use the 700MHz wireless network. Subject to compliance with applicable laws, regulations and regulatory requirements, CBN may purchase 50% of the 700MHz 5G wireless network assets from the Group by stages, at the then assessed fair value.

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Methods of determining fair value of financial instruments

The following table presents the fair value and fair value hierarchy of the Group's financial instruments measured at the end of the reporting period on a recurring basis. The level into which a fair value measurement is classified is determined with reference to the lowest level input that is significant to the entire measurement. The different levels have been defined as follows:

- Level 1 valuations: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: observable inputs which fail to meet Level 1, and not using significant unobservable inputs.
- Level 3 valuations: fair value measured using significant unobservable inputs.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Assets measured at fair value on a recurring basis

The following table presents the Group's assets that are measured at fair value at 30 June 2025:

	Level 1 Million	Level 2 Million	Level 3 Million	Total Million
Financial assets measured at FVPL				
Wealth management products ("WMPs")	–	–	249,108	249,108
Asset management plans	–	–	58,580	58,580
Bond funds and monetary funds	68,619	–	–	68,619
CB	10,244	–	–	10,244
Equity investments and others	–	–	1,536	1,536
	78,863	–	309,224	388,087
Financial assets measured at FVOCI	29,244	–	212	29,456
Total	108,107	–	309,436	417,543

The following table presents the Group's assets that are measured at fair value at 31 December 2024:

	Level 1 Million	Level 2 Million	Level 3 Million	Total Million
Financial assets measured at FVPL				
WMPs	–	–	240,130	240,130
Asset management plans	–	–	53,164	53,164
Bond funds	57,784	–	–	57,784
CB	9,903	–	–	9,903
Equity investments and others	98	–	1,537	1,635
	67,785	–	294,831	362,616
Financial assets measured at FVOCI	13,719	–	209	13,928
Total	81,504	–	295,040	376,544

Note: The Group's asset management plans are issued by domestic public offering fund, securities companies and other financial institutions investing in low or medium risk underlying assets, which mainly consist of money market instruments, PRC treasury bond, central bank bill, local government debt, corporate bond or debt with high credit ratings, debt assets and a few stock investments.

CB held by the Group are convertible bonds publicly issued by SPD Bank and are listed on the Shanghai Stock Exchange. For the six months ended 30 June 2025 and 2024, the Group did not convert any CB into SPD Bank's common stock.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Valuation techniques used and the qualitative information of key parameters for fair value measurements categorised as Level 3

The financial assets categorised into Level 3 mainly represented wealth management products, asset management plans and unlisted equity investments. The fair value of wealth management products and asset management plans is determined based on their net asset value provided by the counterparty financial institutions as at the end of the reporting period, where the significant unobservable inputs are the net assets. The relationship of unobservable inputs to fair value is positive correlation. The fair value of unlisted equity investments is measured using the market approach, where the significant unobservable inputs are the liquidity discount of similar financial instruments. The relationship of unobservable inputs to fair value is negative correlation.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	As at 31 December 2024 Million	Purchase/ transfer Million	Disposal/ transfer Million	Recognised in profit or loss Million	Recognised in other comprehensive income Million	As at 30 June 2025 Million
Financial assets measured at FVPL	294,831	37,396	(27,809)	4,806	–	309,224
Financial assets measured at FVOCI	209	–	–	–	3	212
	295,040	37,396	(27,809)	4,806	3	309,436

(d) Transfers between Levels

There were no transfers between the levels of fair value hierarchy for the six months ended 30 June 2025 and 2024.

15 ACCOUNTS RECEIVABLE

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

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

16 OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at 30 June 2025			As at 31 December 2024		
	Non-current assets Million	Current assets Million	Total Million	Non-current assets Million	Current assets Million	Total Million
Other financial assets measured at amortised cost						
– PRC treasury bonds	5,236	–	5,236	5,239	–	5,239
– Other debt instrument investments	2,121	12,656	14,777	2,092	11,306	13,398
	7,357	12,656	20,013	7,331	11,306	18,637

PRC treasury bonds will mature in 2052 and bear a fixed coupon rate of 3.32% and effective interest rates of 3.08% to 3.11% per annum, with the aggregated principal amounted to RMB5,000 million as at 30 June 2025 (as at 31 December 2024: RMB5,000 million).

Other debt instrument investments mainly include various debt instrument investments to banks, other financial institutions and third parties.

17 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

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

The aging analysis of accounts payable is as follows:

	As at 30 June 2025 Million	As at 31 December 2024 Million
Base on invoice date:		
Within 180 days	79,956	128,970
181 days – 1 year	42,965	33,867
Over 1 year	44,421	43,018
	167,342	205,855

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

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

18 SHARE-BASED PAYMENT

At the Company's Annual General Meeting ("AGM") held on 20 May 2020, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Scheme"), for the grant of share options ("Share Options") to qualified participants.

The maximum number of ordinary shares to be issued upon the exercise of the Share Options granted under the Scheme shall not in aggregate exceed 2,047,548,289 shares, which is 10% of the total number of ordinary shares of the Company as at the date of approval of the Scheme at a general meeting of shareholders.

The exercise price of options shall be determined in accordance with the fair market price principle, with the base day for pricing being the Grant Date. The exercise price shall not be lower than the higher of the following prices: (i) the closing price of the Shares on the Grant Date; and (ii) the average closing price of the Shares on the HKEX for the five trading days prior to the Grant Date. Subject to the satisfaction of the conditions for vesting as provided under the Scheme, the Share Options granted shall be vested in three batches as follows: (i) the first batch (being 40% of the Share Options granted) will be vested on the first trading day after 24 months from the Grant Date; (ii) the second batch (being 30% of the Share Options granted) will be vested on the first trading day after 36 months from the Grant Date; and (iii) the third batch (being 30% of the Share Options granted) will be vested on the first trading day after 48 months from the Grant Date. Vesting period ends ten years from the Grant Date. The vesting of share options under the Scheme shall be conditional upon fulfilment of certain performance conditions under the relevant performance period.

Participants are directors (excluding independent non-executive directors), senior management of the Company and backbone management, technical and business personnel who have a direct impact on the Company's operating performance and sustainable development. No Share Options had been granted to the directors, chief executive or substantial shareholders of the Company or any of their related parties.

On 12 June 2020 (the "First Grant"), the Board of Directors of the Company approved the grant of Share Options representing an aggregate of 305,601,702 shares to 9,914 participants of the Scheme pursuant to the aforementioned authorisation, which represented 1.5% of the Company's issued share capital at then. The exercise price was HK\$55.00 per share.

On 19 September 2022 (the "Second Grant"), the Board of Directors of the Company approved the grant of Share Options representing an aggregate of 607,649,999 shares to 10,988 participants of the Scheme pursuant to the aforementioned authorisation, which represented 2.8% of the Company's issued share capital at then. The exercise price was HK\$51.60 per share.

For the six months ended 30 June 2025, share options compensation expenses recorded in profit or loss amounted to RMB126 million (for the six months ended 30 June 2024: RMB314 million).

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

18 SHARE-BASED PAYMENT (CONTINUED)

(a) Movements in share options

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Share option scheme Average exercise price	Numbers of options
As at 1 January 2024	HK\$52.55	840,058,333
Exercised	HK\$55.00	(54,048,124)
Forfeited	HK\$54.39	(14,154,424)
As at 30 June 2024	HK\$52.35	771,855,785
Vested and exercisable as at 30 June 2024	HK\$55.00	169,368,917
As at 1 January 2025	HK\$52.27	675,496,655
Exercised	HK\$53.19	(94,237,022)
Forfeited	HK\$51.75	(3,198,276)
As at 30 June 2025	HK\$52.12	578,061,357
Vested and exercisable as at 30 June 2025	HK\$52.94	224,372,604

No share options became vested and exercisable during the period (for the six months ended 30 June 2024: 73,512,657).

The weighted average share price at the date of exercise for share options exercised during the period was HK\$81.77 (for the six months ended 30 June 2024: HK\$71.72).

(b) Share options outstanding

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2025 and 31 December 2024 are as follows:

Grant Date	Normal exercise period	Exercise price	No. of shares involved in the options outstanding as at 30 June 2025	No. of shares involved in the options outstanding as at 31 December 2024
12 June 2020	12 June 2022- 12 June 2030	HK\$55.00	21,781,999	35,828,473
12 June 2020	12 June 2023- 12 June 2030	HK\$55.00	27,193,540	40,595,184
12 June 2020	12 June 2024- 12 June 2030	HK\$55.00	39,226,785	55,984,423
19 September 2022	19 September 2024- 19 September 2032	HK\$51.60	136,170,280	186,452,922
19 September 2022	19 September 2025- 19 September 2032	HK\$51.60	177,199,868	178,317,818
19 September 2022	19 September 2026- 19 September 2032	HK\$51.60	176,488,885	178,317,835

The options outstanding as at 30 June 2025 had a weighted average remaining contractual life of 6.9 years (as at 31 December 2024: 7.3 years).

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(Expressed in RMB unless otherwise indicated)

18 SHARE-BASED PAYMENT (CONTINUED)

(c) Fair value of share options

The Company used the Binomial Model to determine the fair value of the Share Options as at the Grant Date, which is to be recorded in profit or loss over the vesting period.

The weighted average fair value of the Share Options granted by the Company was HK\$4.00 per share (the First Grant) and HK\$3.28 per share (the Second Grant). The model inputs to determine the fair value of Share Options granted included:

	Granted on 12 June 2020 the First Grant	Granted on 19 September 2022 the Second Grant
Exercise prices	HK\$55.00	HK\$51.60
The closing price at the Grant Date	HK\$54.25	HK\$51.45
Risk-free interest rate	0.65%	3.34%
Expected dividend yield	5.90%	9.04%
Expected volatility (Note)	21.34%	22.23%

Note: The expected volatility is determined based on the historical average daily trading price volatility of the shares of the Company.

19 SHARE CAPITAL

	Note	Number of shares	RMB Million
Ordinary shares, issued and fully paid:			
As at 31 December 2023		21,390,880,312	455,001
Exercise of share options	18	54,048,124	2,902
Purchase of own shares	(i)	(2,377,000)	—
As at 30 June 2024		21,442,551,436	457,903
As at 31 December 2024		21,517,317,437	461,838
Exercise of share options	18	94,237,022	4,923
As at 30 June 2025		21,611,554,459	466,761
Of which: Shares listed on the HKEX		20,708,786,592	
Shares listed on the SHEX		902,767,867	

Note:

- (i) In January 2024, the Company repurchased and cancelled its own 2,377,000 shares listed on the HKEX, with the price paid between HK\$63.05 and HK\$66.45 per share. The aggregate amount paid was HK\$155 million (equivalent to RMB141 million). Such buy-backs were financed out of the Company's distributable profits, as a result, the aforesaid buy-backs were reduced from the Company's retained profits, in accordance with the requirements of HKCO.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS

(a) Transactions with CMCC Group

The following is a summary of principal related party transactions entered into by the Group with CMCC and its subsidiaries excluding the Group ("CMCC Group") for the six months ended 30 June 2025 and 2024. The majority of these transactions also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

		Six months ended 30 June	
	Note	2025 Million	2024 Million
Revenue from telecommunications facilities			
construction services	(i)	425	455
Revenue from comprehensive support services	(ii)	1,292	336
Technical support services charges	(iii)	478	525
Additions of right-of-use assets	(iv)	8,216	1,099
Related costs for lease of network assets and property	(iv)	7,924	7,160
Interest expenses	(v)	208	14
Net receipts of short-term deposits	(v)	40,686	6,161

The outstanding balances related to transactions with CMCC Group are included in the following accounts captions summarised as follows:

	As at 30 June 2025 Million	As at 31 December 2024 Million
Accounts receivable	1,412	1,623
Other receivables	134	54
Prepayments	126	82
Right-of-use assets	9,571	3,825
Lease liabilities	13,097	6,831
Accounts payable and accrued expenses	21,231	20,912
Receipts in advance	25	24
Other payables	59,844	19,226

The amounts arise in the ordinary course of business and with terms determined through mutual negotiation which are fair and reasonable.

Note:

- (i) The Group provides telecommunications facilities construction services to CMCC Group for the telecommunications project planning, design, construction, maintenance and other services.
- (ii) The Group provides comprehensive management, support and other services to CMCC Group.
- (iii) The Group purchases technical support and other services from CMCC Group.
- (iv) The amounts primarily represent the additions of right-of-use assets/the charges to CMCC Group for the lease of machinery rooms and transmission pipelines, power support and other network assets and resources, offices and retail outlets. Related costs for lease of network assets and property include the depreciation of right-of-use assets, finance costs associated with the lease liabilities and other service charges.
- (v) The amounts represent the deposits received from or repaid to CMCC Group and related interest expenses. The interest rate of short-term deposits is negotiated based on the benchmark interest rate published by the People's Bank of China ("PBOC").

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Principal transactions with associates and joint ventures of the Group

The following is a summary of principal related party transactions entered into by the Group with the associates and joint ventures of the Group for the six months ended 30 June 2025 and 2024, the terms of which are fair and reasonable.

		Six months ended 30 June	
	Note	2025 Million	2024 Million
Revenue from telecommunications services	(i)	1,038	743
Telecommunications services charges	(i)	8	94
Technical support services charges and terminal purchases	(ii)	3,072	1,775
Property leasing and management services revenue	(iii)	19	21
Dividend received		1,749	1,836
Related costs for use of tower assets	(iv)	19,949	20,212
Additions of right-of-use assets	(iv)	2,497	2,063
Decrease in cash, cash equivalents and bank deposits	(v)	(13,652)	(11,675)
Purchase of other financial assets measured at amortised cost	(vi)	1,470	—
Disposal of other financial assets measured at amortised cost	(vi)	—	(200)
Purchase of financial assets measured at FVPL	(vii)	5,500	2,100
Interest and other income	(viii)	1,362	1,437

The outstanding balances related to transactions with the associates and joint ventures of the Group are included in the following accounts captions summarised as follows:

	As at 30 June 2025 Million	As at 31 December 2024 Million
Accounts receivable	762	413
Right-of-use assets	36,095	42,230
Other receivables	2,404	62
Cash, cash equivalents and bank deposits	53,053	66,705
Other financial assets measured at amortised cost	1,480	—
Financial assets measured at FVPL	34,400	28,156
Prepayments	293	166
Lease liabilities	41,678	46,468
Accounts payable and accrued expenses	15,609	16,175
Bills payable	9,622	21,922
Receipts in advance	10	14
Other payables	64	40

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(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Principal transactions with associates and joint ventures of the Group (Continued)

Note:

- (i) The Group provides/purchases telecommunications services to/from Group's associates and joint ventures for the telecommunications project planning, design and construction services and telecommunications services.
- (ii) The Group purchases technical support and other services and terminals from the Group's associates.
- (iii) The Group provides property leasing and management service to China Tower and other associates.
- (iv) The amounts primarily represent the related costs for tower assets leasing and other service charges, including the depreciation of right-of-use assets, charges for use of tower assets and finance costs associated with the lease liabilities and other service charges.
- (v) The amounts represent the deposits placed with SPD Bank, the interest rate of which is negotiated based on the benchmark interest rate published by PBOC.
- (vi) The amounts represent the debt instrument investments placed with SPD Bank. The related interest rates are mutually agreed among both parties with reference to the market interest rates.
- (vii) The amounts represent the WMPs purchased from SPD Bank. The return rates of WMPs are determined with reference to market conditions.
- (viii) The amounts primarily represent interest income from the deposits placed with SPD Bank and debt instrument investments placed with SPD Bank, and the income derived from WMPs purchased from SPD Bank and the CB publicly issued by SPD Bank.

(c) Transactions with major associates of CMCC Group

The following is a summary of principal related party transactions entered into by the Group with the major associates of the CMCC Group for the six months ended 30 June 2025 and 2024, the terms of which are fair and reasonable.

		Six months ended 30 June	
	Note	2025 Million	2024 Million
Increase in cash, cash equivalents and bank deposits	(i)	454	127
Purchase of financial assets measured at FVPL	(ii)	6,500	9,100
Disposal of financial assets measured at FVPL	(ii)	4,000	2,000
Interest and other income	(iii)	1,098	1,070

The outstanding balances related to transactions with the major associates of the CMCC Group are included in the following accounts captions summarised as follows:

	As at 30 June 2025 Million	As at 31 December 2024 Million
Cash, cash equivalents and bank deposits	4,335	3,881
Financial assets measured at FVPL	59,573	56,172

- (i) The amounts represent the deposits placed with Postal Savings Bank of China ("PSBC"), the interest rate of which is negotiated based on the benchmark interest rate published by PBOC.
- (ii) The amounts represent the WMPs purchased from PSBC. The return rates of WMPs are determined with reference to market conditions.
- (iii) The amounts primarily represent interest income from the deposits placed with PSBC, and the income derived from WMPs purchased from PSBC.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with other government-related entities in the PRC

The Group is a government-related enterprise and operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government through government authorities, agencies, affiliations and other organisation (collectively referred to as “government-related entities”).

Apart from transactions with CMCC Group (note 20(a)), associates and joint ventures (note 20(b)) and the associates of CMCC Group (note 20(c)) with other government-related entities which include but not limited to the following:

- rendering and receiving telecommunications services, including interconnection revenue/charges
- sharing certain telecommunications network infrastructures and frequency bands of the radio spectrum
- purchasing of goods, including use of public utilities
- placing of bank deposits and purchasing of investment products

These transactions are conducted during the ordinary course of the Group’s business based on terms comparable to the terms of transactions enacted with other entities that are not government-related. The Group prices all its telecommunications services and products based on commercial negotiations with reference to rules and regulations stipulated by related authorities of the PRC Government, where applicable. The Group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

21 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:

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

22 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 10(a).

Report on Review of Interim Financial Information



To the Board of Directors of China Mobile Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 14 to 42, which comprise the condensed consolidated balance sheet of China Mobile Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board or Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the issuer’s annual financial statements are prepared in accordance with IFRS Accounting Standards (“IFRSs”) or HKFRS Accounting Standards (“HKFRSs”) respectively. As the annual financial statements of the Group are prepared in accordance with both IFRSs and HKFRSs, the directors are responsible for the preparation and presentation of this interim financial information in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this condensed consolidated interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” as issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Report on Review of Interim Financial Information

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” and Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

7 August 2025

Discussion of Selected Items in the Interim Results

OPERATING REVENUE

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 and making steady progress in business transformation and upgrades by shifting our growth engines. In the first half of 2025, our operating revenue was RMB543.8 billion, down by 0.5% year-on-year, of which our revenue from telecommunications services was RMB467.0 billion, up by 0.7% year-on-year, and our revenue from sales of products and others was RMB76.8 billion, down by 7.7% year-on-year. Revenue from voice services was RMB34.2 billion, down by 5.7% year-on-year. Revenue from SMS & MMS services was RMB16.1 billion, down by 0.7% year-on-year. Revenue from wireless data traffic services was RMB195.5 billion, down by 4.7% year-on-year. Revenue from wireline broadband services was RMB68.6 billion, up by 8.9% year-on-year. Revenue from applications and information services was RMB136.7 billion, up by 5.9% year-on-year, contributing 1.7 percentage points of the growth of revenue from telecommunications services.

OPERATING EXPENSES

We enhanced our precision and efficient management practices, and comprehensively refined our cost controls from all perspectives, through a range of measures including enhancing control at source, promoting collective management, transforming operation models and promoting AI empowerment. In the first half of 2025, our operating expenses were RMB453.2 billion, down by 1.7% year-on-year and representing 83.3% of operating revenue, down by 1.0 percentage points year-on-year.

Network operation and support expenses were RMB139.9 billion, down by 2.0% year-on-year and representing 25.7% of operating revenue.

Depreciation and amortization were RMB95.4 billion, down by 1.2% year-on-year and representing 17.5% of operating revenue.

Employee benefit and related expenses were RMB77.4 billion, up by 3.1% year-on-year and representing 14.2% of operating revenue.

Selling expenses were RMB28.8 billion, down by 1.5% year-on-year and representing 5.3% of operating revenue.

Cost of products sold was RMB74.7 billion, down by 8.3% year-on-year and representing 13.7% of operating revenue.

Other operating expenses were RMB37.0 billion, up by 2.8% year-on-year and representing 6.8% of operating revenue.

Discussion of Selected Items in the Interim Results

PROFITABILITY

We continued to improve quality and efficiency in our operations and management, and maintain our favourable profitability. In the first half of 2025, profit attributable to equity shareholders was RMB84.2 billion, up by 5.0% year-on-year; margin of profit attributable to equity shareholders was 15.5%, up by 0.8 percentage points year-on-year; EBITDA was RMB186.0 billion, up by 2.0% year-on-year; and EBITDA margin was 34.2%, up by 0.9 percentage points year-on-year.

CAPITAL EXPENDITURE

We continued to build our new information infrastructure centered on 5G, computility network and the integration platform. In particular, we doubled-down our efforts in strategic planning and development of intelligence computility capability for AI applications. In the first half of 2025, our capital expenditure was RMB58.4 billion, representing 12.5% of revenue from telecommunications services.

CAPITAL STRUCTURE

Our financial position continued to remain robust. As at the end of June 2025, our total assets and total liabilities were RMB2,127.7 billion and RMB693.5 billion, respectively, and our liabilities to assets ratio was 32.6%.

We did not have any interest-bearing borrowings. We firmly adhered to our prudent financial risk management policies and maintained sound repayment capabilities.

FINANCIAL POLICIES AND CASH FLOW

We continued to maintain a healthy cash flow as a result of the stable growth in business operations and revenue, refined cost control as well as the further manifestation of economies of scale. In the first half of 2025, our net cash generated from operating activities was RMB83.8 billion, down by 36.2% year-on-year, which was primarily a result of us further prioritizing payments, to the extent lawful, to support development of our upstream and downstream industry value chain. Net cash used in investing activities was RMB134.2 billion, up by 57.0% year-on-year, which was primarily a result of further enhancements in our capital operation arrangements. Net cash used in financing activities was RMB22.1 billion, down by 60.1% year-on-year, which was primarily influenced by the change in scale of deposits placed by CMCC and its unlisted subsidiaries with China Mobile Finance.

We will continue to uphold prudent financial policies and strictly monitor and control financial risks in order to continuously maintain healthy cash flow generation capabilities as well as value preservation and enhancement capabilities. In addition, we will focus on scientific resource allocation, maintain a healthy capital structure and level, and reinforce and develop favourable economic benefits in order to continuously create value for shareholders.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Details of the directors' holding of shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as at 30 June 2025 are as follows:

Long Positions in the Shares of the Company

Director	Capacity	Number of ordinary shares held	Percentage of the total number of issued shares*
LEUNG KO May Yee Margaret	Beneficial owner	20,000	0.00%

* The calculation is based on the total number of issued ordinary shares of the Company (i.e. 21,611,554,459 ordinary shares) as at 30 June 2025, and rounded off to two decimal places.

Long Positions in the Shares of Associated Corporations

Associated corporation	Director	Capacity	Class of shares	Number of shares held	Percentage of the total number of issued shares*
China Tower Corporation Limited ("China Tower")	LEE Ka Sze Carmelo	Beneficial owner	H shares	50,000	0.00%

* The calculation is based on the total number of issued shares of China Tower (i.e. 17,600,847,102 shares) as at 30 June 2025, and rounded off to two decimal places.

Apart from those disclosed herein, as at 30 June 2025, none of the directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations that is recorded in the register required to be kept under section 352 of the SFO or any interests otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES

Save as disclosed below, at no time during the six months ended 30 June 2025 was the Company, any of its holding companies or subsidiaries, or any of its holding companies' subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Option Scheme of the Company

Pursuant to a resolution passed at the annual general meeting of the Company held on 20 May 2020, a share option scheme of the Company (the "Scheme") was adopted. For details of the Scheme, please refer to the following paragraphs and also the Company's circular dated 14 April 2020 in relation to "Proposed Adoption of Share Option Scheme".

Other Information

Purposes

The Scheme aims at (1) further improving the governance structure of the Company, and establishing and improving the balance of interests mechanism between employees and shareholders, investors and the Company; (2) establishing a benefit sharing and risk sharing mechanism among shareholders, the Company and employees to enhance the Company's performance and long-term stable development; and (3) effectively attracting, motivating and retaining the core backbone employees of the Company to support the Company's strategic transformation and long-term development.

Scope of Scheme Participants

Scheme participants are in principle limited to directors (excluding independent non-executive directors) and senior management of the Company, and backbone management, technical and business personnel who have a direct impact on the Company's operating performance and sustainable development. The assessment results of the scheme participants shall meet or exceed the relevant standards for performance appraisal of the Company.

Effective Period

The Scheme will be effective for a term of 10 years commencing from 20 May 2020, unless terminated in advance under relevant requirements of the Scheme.

Maximum Quantity of Grant

The maximum number of ordinary shares to be issued upon the exercise of the share options granted under the Scheme (and any other schemes) shall not in aggregate exceed 2,047,548,289 shares (the "Scheme Mandate Limit"), being 10% of the total number of ordinary shares of the Company as at the date of approval of the Scheme or approximately 9.47% of the total number of ordinary shares of the Company as at the date of this interim report (being 7 August 2025).

Unless approved at a general meeting, the ordinary shares issued and to be issued upon the exercise of the share options granted to any individual scheme participant (including exercised or outstanding share options) during the effective period of the Scheme shall not exceed 1% of the total number of ordinary shares of the Company.

Exercise Price

The exercise price of the share options shall be determined in accordance with the fair market price principle, with the base day for pricing being the grant date. The exercise price shall not be lower than the higher of:

- (i) the closing price of the ordinary shares of the Company on the grant date; and
- (ii) the average closing price of the ordinary shares of the Company on the five trading days prior to the grant date.

Application or Acceptance Fee

No fee shall be payable by a scheme participant on the application for or acceptance of the grant of share options. As a formality, a scheme participant shall pay HK\$1.00 as nominal consideration for acceptance of the grant of share options.

Lapse and Cancellation of Share Options

If any of certain events (including but not limited to a failure in performing his/her duties effectively or a serious breach or dereliction of his/her duties) occurs in relation to a scheme participant, his/her share options will automatically lapse, and the Board of Directors of the Company (the "Board") shall cease granting new share options, cancel share options which are not yet exercised by him/her, and recover any gains obtained by him/her from the exercise of the share options.

Other Information

Movement of Share Options During the Six Months Ended 30 June 2025

During the six months ended 30 June 2025, the Company did not grant any share options under the Scheme.

The movement of share options under the Scheme during the six months ended 30 June 2025 is set forth as follows:

Grantees	Number of ordinary shares underlying share options					Grant date	Exercise price HK\$
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed and cancelled during the period	Outstanding as at 30 June 2025		
Employees of the Company	132,408,080	–	44,059,967	145,789	88,202,324	12 June 2020	55.00
	543,088,575	–	50,177,055	3,052,487	489,859,033	19 September 2022	51.60
Total	675,496,655	–	94,237,022	3,198,276	578,061,357		
	As at 1 January 2025				As at 30 June 2025		
Remaining Scheme							
Mandate Limit	1,214,455,961				1,217,654,237		

Note: Subject to the satisfaction of the conditions for vesting as provided under the Scheme, the share options granted shall be vested in three batches as follows:

- (i) the first batch (being 40% of the share options granted) will be vested on the first trading day after 24 months from the grant date;
- (ii) the second batch (being 30% of the share options granted) will be vested on the first trading day after 36 months from the grant date; and
- (iii) the third batch (being 30% of the share options granted) will be vested on the first trading day after 48 months from the grant date.

The exercise period begins upon vesting and ends on 10 years from the grant date.

Details of share options exercised during the six months ended 30 June 2025 are set forth as follows:

Period during which share options were exercised	Exercise price HK\$	Weighted average closing price per share immediately before dates of exercise HK\$	Number of ordinary shares underlying share options exercised
2 January 2025 to 30 June 2025	55.00	81.44	44,059,967
2 January 2025 to 30 June 2025	51.60	80.84	50,177,055

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2025 amounting to 5% or more of the ordinary shares in issue:

Long Positions in the Shares of the Company

		Number of ordinary shares held		Percentage of
		directly	indirectly	the total number of issued shares
(i)	CMCC	42,367,000	14,890,116,842	69.09%
(ii)	China Mobile (Hong Kong) Group Limited ("CMHK (Group)")	–	14,890,116,842	68.90%
(iii)	China Mobile Hong Kong (BVI) Limited ("CMHK (BVI)")	14,890,116,842	–	68.90%

Note: As at 30 June 2025, CMCC held 42,367,000 RMB Shares and CMHK (BVI) held 14,890,116,842 Hong Kong Shares. In light of the fact that CMCC and CMHK (Group) directly or indirectly control one-third or more of the voting rights in the shareholders' meetings of CMHK (BVI), in accordance with the SFO, the interests of CMHK (BVI) are deemed to be, and have therefore been included in, the interests of CMCC and CMHK (Group). "Percentage of the total number of issued shares" is calculated based on the total number of issued ordinary shares of the Company (i.e. 21,611,554,459 ordinary shares) as at 30 June 2025, and rounded off to two decimal places.

Apart from the foregoing, as at 30 June 2025, no other person (other than a director or the chief executive of the Company) had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in directors' biographical details since the date of the Company's Annual Report 2024 are set out below:

Dr. Yang Qiang ceased to be the Chief AI Advisor of WeBank Co., Ltd. with effect from 1 April 2025.

Mrs. Leung Ko May Yee Margaret was appointed as an Independent Non-executive Director of Bank of China Limited with effect from 1 August 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

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.

Other Information

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 Hong Kong Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code 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.

APPENDIX D2 TO THE HONG KONG LISTING RULES

According to paragraph 40 of Appendix D2 to the Hong Kong Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Hong Kong Listing Rules has not been changed significantly from the information disclosed in the Company's Annual Report 2024.

CLOSURE OF REGISTER OF MEMBERS FOR HONG KONG SHARES

The Board 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 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.

Other Information

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.

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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this interim report 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.



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Welcome to China Mobile Limited's website



This interim report is printed on environmentally friendly paper