

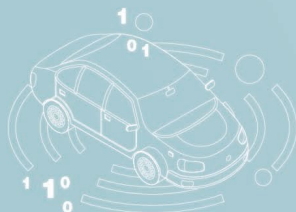


中国移动
China Mobile



2025 Interim Results

7 August 2025



AI+

Stride into the AI+ New Era

INTERNET+






5G+

Disclaimer

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Unless otherwise stated, the financial data contained in this document have been prepared in accordance with IFRS Accounting Standards (“IFRSs”). For detailed financial statements of the Company prepared in accordance with IFRSs, please refer to the Company’s disclosure document published on the website of The Stock Exchange of Hong Kong Limited.

Management Present

	Mr. YANG Jie	Executive Director & Chairman
	Mr. HE Biao	Executive Director & CEO
	Mr. WANG Limin	Executive Director
	Mr. LI Ronghua	Executive Director & CFO
	Mr. ZHANG Dong	Vice President
	Mr. CHEN Huaida	Vice President

01

**Overall
Results**

02

**Operating
Performance**

03

**Financial
Performance**

01

Overall Results

Mr. YANG Jie

Executive Director & Chairman

Performance Highlights

- 1 Stable and healthy growth in operating performance
- 2 Continuous improvement of development quality
- 3 Key results achieved in “Three Major Programs”
- 4 Reform efficacy fully unleashed
- 5 Increasing returns to shareholders
- 6 All-out efforts to become “world-class”

Key Performance Indicators

(RMB Mil)	1H2024	1H2025	Change YoY
Operating revenue	546,744	543,769	-0.5%
of which: telecommunications services revenue	463,589	466,989	0.7%
EBITDA	182,270	185,958	2.0%
EBITDA margin	33.3%	34.2%	0.9pp
Net profit	80,201	84,235	5.0%
Net profit margin	14.7%	15.5%	0.8pp
Basic earnings per share (RMB)	3.75	3.90	4.0%

Notes: Unless otherwise specified,

1. Telecommunications services revenue = operating revenue - revenue from sales of products and others; revenue from sales of products and others mainly comprises sales of terminal products such as handsets
2. EBITDA = profit from operations + depreciation and amortization; net profit refers to profit attributable to equity shareholders of the Company

Stable and Healthy Growth in Operating Performance



Telecommunications
services revenue

RMB **467.0** Bil ▲ **0.7%**



Net profit

RMB **84.2** Bil ▲ **5.0%**



EBITDA margin

34.2% ▲ **0.9pp**



Digital transformation
revenue

RMB **156.9** Bil ▲ **6.6%**
33.6% of telecommunications revenue



Total number of
connections

3.815 Bil connections ▲ **8.9%**

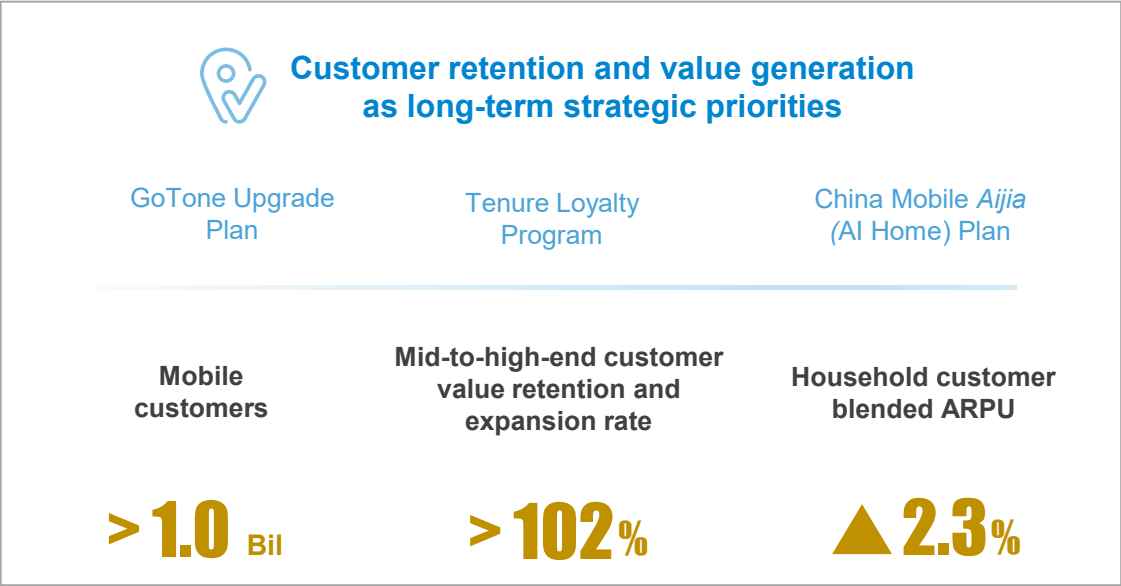
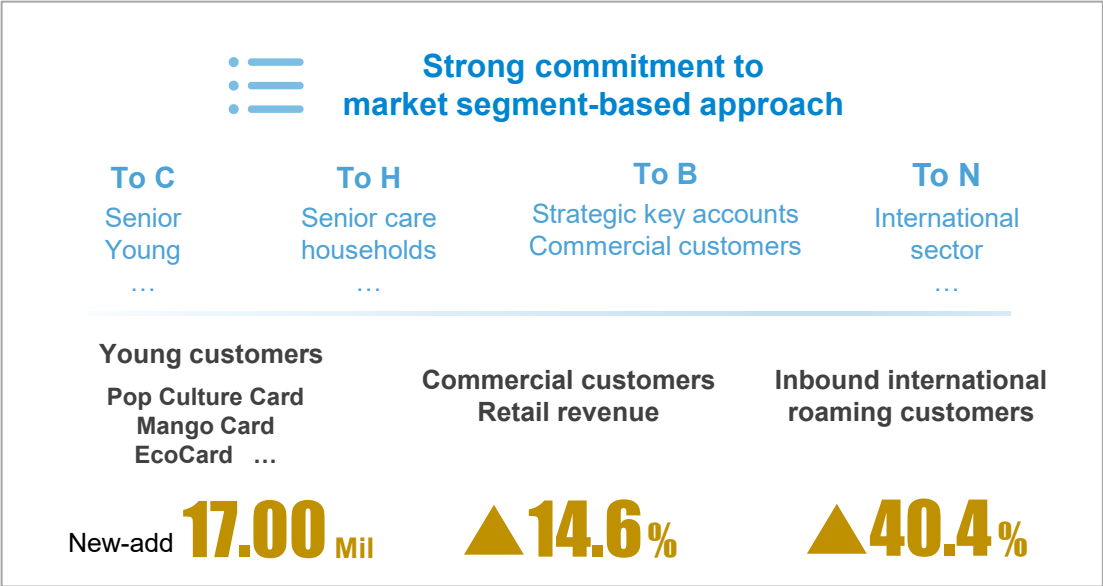


Brand value

USD **41.3** Bil ▲ **33.1%**

- Notes:
1. Digital transformation revenue includes the revenues from new businesses in the “Customer” market (China Mobile Cloud Drive and others); the revenues from smart home businesses in the “Home” market; the revenues from DICT, IoT and dedicated lines businesses in the “Business” market; and the revenue in the “New” market (excluding revenue from international basic business)
 2. The total number of connections includes connections from mobile phones, wireline broadband, IoT cards, home devices and industry devices
 3. According to *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%

Continuous Improvement of Development Quality



Note: Mid-to-high-end customer value retention and expansion rate = 1 + the cumulative revenue growth rate of customers with a monthly individual customer value of over RMB50

Comprehensive “Two New Elements” Upgrades

Ongoing improvement of smart digitalization infrastructure

CAPEX

1H2025
Actual RMB **58.4** Bil

FY2025
Budget < RMB **151.2** Bil
CAPEX-to-revenue ratio continues to decrease

Leadership in computility network

Total intelligent computility (FP16)

61.3 EFLOPS

Of which, self-built intelligent computility (FP16)

33.3 EFLOPS ▲ **4.1** EFLOPS

Enhanced perception of computility optical networks

400G inter-provincial backbone OTN
Urban area 1ms - Provincial area 5ms -
National level 20ms

IDC racks available for external use

> **660** K units

Leadership in “Dual Gigabit” network

5G base stations commissioned (cumulative) > **2.599** Mil

RedCap > **732** K

Households with gigabit broadband coverage **500** Mil

The first operator globally to achieve 100% cloud integration of core network

Continuous coverage to counties and cities nationwide

Empowerment of integration platform



Capabilities launched > **1,300** items

Deployments in 1H2025 **803.5** Bil times



Deployments in 1H2025 > **110.0** Bil times

Note: Total intelligent computility includes both the company's self-built intelligent computility and rented intelligent computility

Comprehensive “Two New Elements” Upgrades

Continuous optimization of smart info-service spectrum

Continued to enhance service quality and efficiency

Launched the “Three Ones” service initiatives

One set of customer service commitments



Transparent pricing with clear admin procedures
Plan changes completed within time guarantee
Hassle-free service cancellation
...

One service supervision platform

Handling all requests
Processing requests at full-speed
Monitoring the entire process

China Mobile APP Service Supervision Zone
10080 Hotline Service Supervision Mini Program
...

One all-encompassing service system

Accelerating the construction of a digital-intelligent service excellence assurance system

All customers All business lines
All processes All scenarios

Continued to step up brand building efforts

Furthered the building and operation the “1+4+4” strategic brand system



Company brand



Customer brands



Product brands

Launched the revamped “515 China Mobile Aijia Day”

Launched “China Mobile Smart Enterprises” corporate-facing brand

Continued to advance marketing channel transformation

Focused on establishing the China Mobile APP as the main platform for existing customer operations and customer interactions

Monthly active APP customers **> 270 Mil** ▲ **49.8%**

Furthered platform-based operations of the pan-terminal, omni-channel alliance

Channel partners **> 200 K** partners

“BASIC6” Sci-tech Innovation Initiative Broke New Ground in Innovation

Enhanced sci-tech innovation system

Optimized the "Unified Five Rings" layout

- Established China Mobile *Jiutian* Artificial Intelligence Technology (Beijing) Company Limited (*Jiutian* AI Research Institute)
- Founded the Embodied AI Industry Innovation Center
- Set up the Artificial Intelligence Security and Governance Research Institute
- Started 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, shared technology stacks

- Supported the implementation of China Mobile's distinctive IPD (Integrated Product Development) R&D system

Enhanced outcome transformation mechanism

Internally, focused on cost reduction and efficiency improvement

Externally, focused on empowerment by digital intelligence

- Stepped up efforts to transform research outcomes by upgrading the Golden Harvest system, a dual-drive mechanism synchronizing scientific innovation with industrial advancement

Robust sci-tech innovation outcomes

Tackling critical and core technologies

Built the world's first small-scale 6G trial network

3D true-to-life, immersive video achieved global large-scale commercial use on small screens for the first time during CBA events

International standards and high-value patent reserves

Led among global operators in the number of 5G-A and 6G international standard projects

Total number of valid patents

> 18K patents

Spearheaded the formation of the next-generation Internet core protocol (SRv6), with the core standard RFC9800 officially released by the IETF

Has become the fundamental standard for global SRv6 large-scale deployment

Accelerated development of frontier technologies

Low-altitude intelligence networks

Established a technology system for low-altitude intelligence networks that integrates communication, sensing, control and navigation

Artificial intelligence

Completed pilot tests with trillion-parameter-level large models
Launched the VLA embodied intelligence large model

New industrialization

Jiutian industrial large model

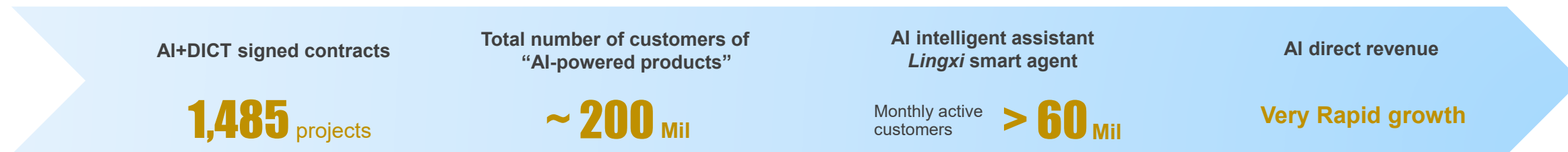
Ranked 6th on the 2025 global TOP 50 list for industrial large models

Quantum technology

Quantum computing cloud platform surpassed 1,200 qubits, leading the industry

Note: “BASIC6” stands for B-Big data, A-AI, S-Security, I-Integration platform, C-Computability network, 6-6G; “Unified Five Rings” refers to the technological innovation system comprising the Inner Ring (Research Institute), Middle Ring (Specialized Companies), Outer Ring (Provincial Companies, Regional Research and Development Institutions), Cooperation Ring (University, Enterprise Joint Ventures), and Overseas Ring (Overseas Research Institutions, International Organizations, etc.); IETF stands for the Internet Engineering Task Force

Fast-tracking “AI+” Initiative with Composure



As an Operator: Deepening AI application innovation

Empowering every industry

- Lined up with central SOEs in industry sectors including energy, water conservancy and agriculture to jointly develop industry-specific large models to build a robust AI+DICT service system



Reaching every household

- Launched the first batch of the "New Trio" new information consumption revamped products
- Released AI intelligent assistant, *Lingxi* smart agent 2.0



Covering every community

- Upgraded “city super-brain”, supporting 4,800+ smart cities and digital village projects



Public security



Emergency response



Community services

...

As a Provider: Strengthening the foundation for AI development



“1” General-purpose large Model

Full-stack autonomous use
Multimodal



“N” Industry large models

Covering 50+ industry large models

Developed the Mixture of Models and Agents (MoMA)

Enables users to autonomously select and optimally match models of varying scales, modalities, toolchains, and smart agents

As an Aggregator: Facilitating AI integration and collaboration

Launched the AI innovation community

Created an innovative open-source platform for AI that is accessible to society at large

Built an intelligent joint innovation platform

Base for training Base for evaluation
Base for industry innovation
International AI for Science Union (AI4S)

Strengthened planning of industrial investment

Built a united fleet of AI capabilities

Note: AI direct revenue refers to the revenue directly generated from providing customers with integrated intelligent computing resources and platforms that leverage computility infrastructure and artificial intelligence technologies, supporting customers' massive data and algorithmic model analysis, training and inference operations. It also includes the revenue directly generated from AI standard products, AI industry applications and model service capabilities

Reform Efficacy Fully Unleashed



Ground-level reforms showed positive results

- Continued to implement the “Scientific Reform Action” and “Double Hundred Action” for subsidiaries
- Optimized SSDI (specialized, sophisticated, distinctive and innovative) “selection, training, assessment and exit” training scheme
- Strengthened the research special zone system comprising a sci-tech special zone, key sci-tech teams and a reserve pool



Continuously enhancing management using scientific approaches

- Optimized the collaborative mechanism between headquarters, regional companies and specialized teams
- Upgraded precision and efficient management across the entire process
- Further implemented projects for quality and efficiency improvements



Mechanism reforms progressed with greater depth

- Furthered reforms across the board in an orderly manner
- Enhanced organizational support and organizational systems

Strategic key accounts & commercial customers

Digital intelligence

AI

- Continuously refined market-oriented employment mechanism



Prosperous and thriving digital intelligent ecosystem

- Strengthened strategic corporation
- Strengthened capital partnerships
 - Strengthened innovation collaborations
 - Strengthened industry synergies



ESG Performance Won Wide Acclaim

Comprehensive progress on green development

- Practised green and low-carbon operations, advanced initiatives such as “Green Wireless”, “Green Intelligent Computility”, “Green Intelligent Optical Networks” and “Green Intelligent Buildings”, actively introduced renewable energy to reduce carbon emissions
- Utilized digital-intelligent technologies to empower society in energy conservation and carbon reduction, injecting strong momentum into ecological protection

Solid social responsibility fulfilment

- Focused on promoting inclusive digital development and continued to advance rural revitalization, supporting regional coordinated development
- Strengthened cybersecurity by combating telecom network frauds
- Ensured robust communication support for major events, emergency rescue and disaster relief operations
- Launched charity initiatives such as “Blue Dream” and “Caring Action”

Remarkable results of corporate governance

- Effectively safeguarded shareholders’ legal rights, maintained efficient Board operations and optimized investor relations management
- Continuously enhanced the ability to lawfully manage operations and compliance systems
- Reinforced going-through supervision to better risk early-warning capabilities and strengthen risk control effectiveness



**“China ESG Listed Companies
Pioneer 100” List**

**“Five-star Excellence”
Highest evaluation**



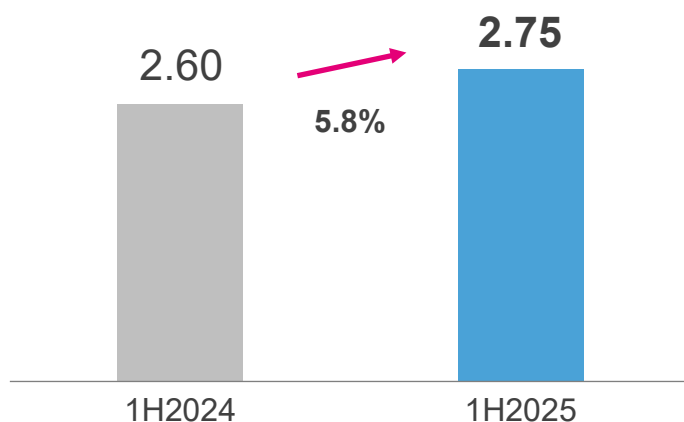
**ESG Model
Demonstration Base**



Increasing Returns to Shareholders

Dividend per share

(HK\$)

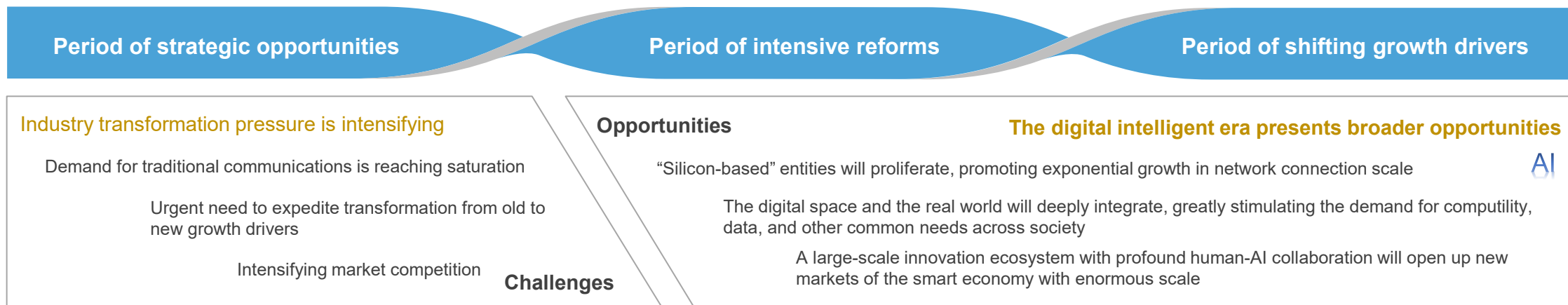


2025 Dividend Policy

To create higher returns for our shareholders and share the results of our growth, after giving full consideration to the Company's profitability, cash flow generation and future development needs, the Company has decided to pay HK\$2.75 per share for the 2025 interim dividend, representing an increase of 5.8% year-on-year. **For the full year of 2025, profit to be distributed in cash as a percentage of the profit attributable to equity shareholders of the Company will further increase from that of 2024.** The Company will continue to create more value for shareholders.

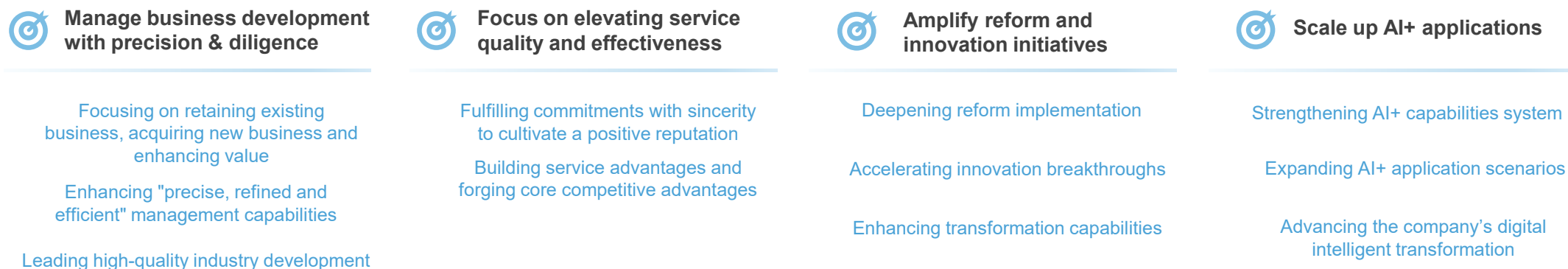
- Notes:
1. Dividends on A shares will be paid in RMB in the amount of RMB2.5025 per share, applying an exchange rate of HK\$1 to RMB0.909988, which is equal to the average of the mid-prices of HK\$ to RMB as announced by the People's Bank of China during the one week before the day on which the Board declared the interim dividend
 2. The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRSs

All-out Efforts to Become “World-class”



Closely adhering to the “1-2-2-5” strategy and fully implementing the “Three Major Programs” and the “Three Key Furtherance”

Corporate value enhancement priorities for 2H2025



Note: “Three Major Programs” refers to “Two new elements” upgrade (smart digitalization infrastructure and smart info-service spectrum), “BASIC6” Sci-Tech Innovation Initiative (B-Big data, A-AI, S-Security, I-Integration platform, C-Computility network, 6-6G), “AI+” Initiative; “Three Key Furtherance” refers to furthering reform efforts with breakthroughs in innovation, furthering transformation and upgrade with a shift of growth drivers, and furthering refined operations with precise and efficient management

02

Operating Performance

Mr. HE Biao

Executive Director & CEO

Composition of CHBN Revenues

(RMB Mil)	1H2025	Change YoY	As % of Telecommunications services revenue
Operating revenue	543,769	-0.5%	-
Telecommunications services revenue	466,989	0.7%	100.0%
C: “Customer” market revenue	244,727	-4.1%	52.4%
H: “Home” market revenue	74,989	7.4%	16.1%
of which: home broadband	55,936	9.3%	12.0%
smart home	18,504	2.4%	4.0%
B: “Business” market revenue	118,196	5.6%	25.3%
N: “New” market revenue	29,077	9.3%	6.2%
of which: international business	13,972	18.4%	3.0%
digital content	14,937	3.0%	3.2%

Accelerated Structural Growth Driven by Market Development

Follow the “1-2-2-5” strategy, expedite the building of a new framework for high-quality development;
give a steadfast focus on market segment-based approach, customer retention and value generation; strengthen product offerings and innovation capabilities;
structural growth transformation showing favorable trends

"One Integration"

Seamless integration of market systems:

Expand market reach and segment customer groups as thoroughly as possible

Ensure a comprehensive range of services and maximize product sales as far as feasible

Manage costs, enhance value and evaluate performance as fully as possible

"Three Shifts"

Shift in development approaches:

Integrated operations with dual-focus on customer retention and acquisition

More refined and efficient segment market operations

Shift in growth drivers:

Foster product innovation and develop AI-powered products and services

Shift in operating models:

Strive to build efficient, open and centralized operating platforms

"Four Transformations"

Customer integration

AI-powered products & services

Refined and efficient marketing

Platform-based operations

Structural revenue growth buoyed by strengthened interconnectedness among diverse market customer groups

Senior customers
Elderly healthcare
revenue

▲ 54.2%

Household customers
Gigabit broadband
customers revenue

▲ 18.9%

Strategic key accounts
Transportation sector
revenue

▲ 16.9%

Commercial
customers
revenue

▲ 15.4%

Initial positive outcomes in structural revenue growth driven by integration of all business lines

5
product types

Revamped and upgraded telecom
services to
bolster the 1st growth curve

+

9
product types

Optimized digital intelligent information
services to
strengthen the 2nd growth curve

Fixed connection revenue

▲ 8.8%

IoT connection revenue

▲ 6.7%

IoT information services revenue

▲ 23.9%

Government and industry
application information
services revenue

▲ 26.6%

Orderly advancement of structural transformation of operating models

China Mobile
APP platform
Monthly active users

▲ 49.8%

Customer benefits platform
Activity rate of customers
with benefit products

▲ 16.9 pp

Pan-terminal, omni-
channel alliance
Channel partners

> 200^K partners

Home IoT platform
Device connections

▲ 17.1%

Government and enterprise customer operating platform
Penetration rate of standardized products
subscribed by strategic key accounts

▲ 5.3 pp

“Customer” Market

Holistic management of existing and new customers with refined operations

Consolidating scale foundation



Tenure Loyalty Program



GoTone Upgrade Plan

Deepening integrated operations

Integrated customer management

Integrated benefits management

Integrated operations with “Home” and “Business” markets

Enhancing product value

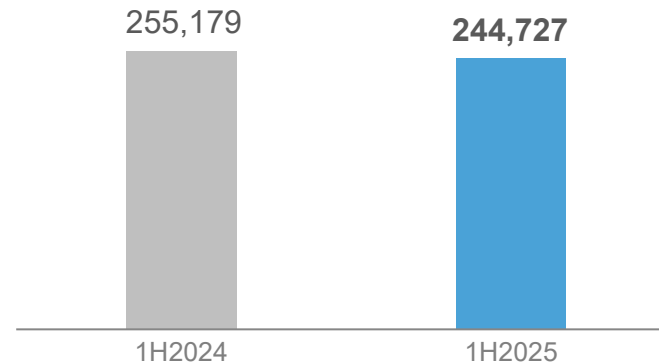
Developed the AI+ product family

“Connectivity + application + benefits + terminals”

Strengthened product offerings for targeted market segments

Innovated product-stacking sales model

“Customer” market revenue (RMB Mil)



Mobile customers

1,005 Mil ▲ 560 K

Mobile ARPU

RMB 49.5 user/month

5G network customers

▲ 46.91 Mil

Mobile-broadband integration rate

> 95%

Monthly active users of China Mobile Cloud Drive

208 Mil ▲ 8.6%

AI intelligent assistant Lingxi smart agent

Use of personalized intelligence services

> 1 Bil times

“Home” Market

Brand-driven smart home upgrades

Building new integrated growth pathways

Centered on households and utilized the smart home platform as a foundation to drive comprehensive upgrades

Implemented an integrated home business system based on home clouds, created "People-Car-Home" integrated living scenarios, continuously enhancing “home” customer value

Strengthening the China Mobile Aijia (AI Home) brand leadership



Smart

Warm

Safe



China Mobile Aijia
(AI Home) plan

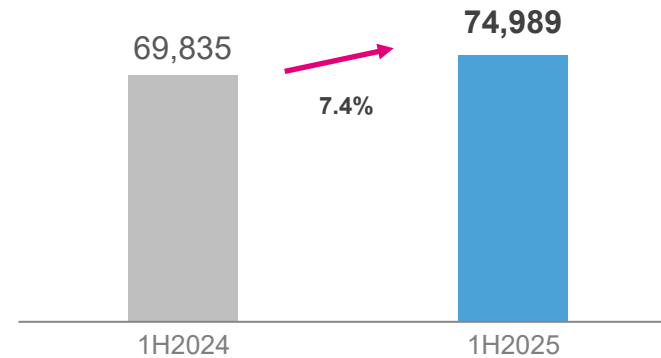
Accelerated comprehensive AI+ smart home upgrades

Built the home smart agent and accelerated the upgrade of traditional services

Redefined product usage experiences and expanded new smart home offerings

“Home” market revenue

(RMB Mil)



Household broadband customers

284 Mil ▲ 6.23 Mil

Household customer blended ARPU

RMB 44.4 user/month ▲ 2.3%

Gigabit household broadband customers

109 Mil ▲ 19.4%

FTTR customers

18.40 Mil ▲ 264%

Mobile HD Customers

210 Mil ▲ 1.22 Mil

AI intelligent assistant Lingxi smart agent

Use of home intelligence services > 800 Mil times

“Business” Market

Balanced growth in scale and quality with deep cultivation of vertical industries

Advancing “three-pronged” conversions

Standardized:	Standardization for rapid replication
Product-driven:	One-click ordering for convenient transactions
Platform-based:	Aggregated capabilities with packaged deployment

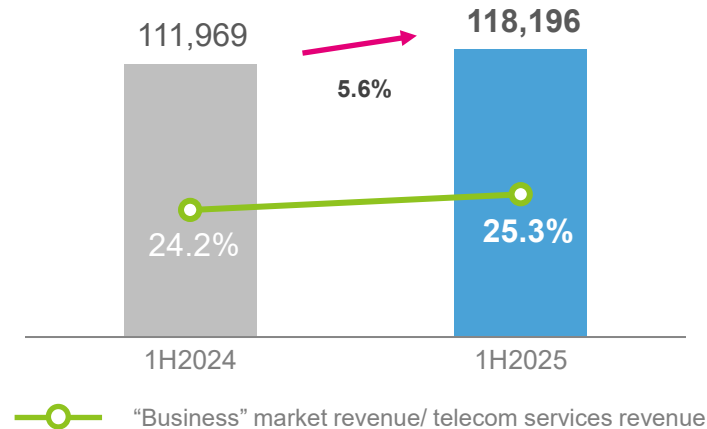
Enhancing self-reliant capabilities

Self-reliant R&D	Frontline sales capability
Self-reliant integration	Solution capability
Self-reliant delivery	Integrated delivery capability
Self-reliant operations & maintenance	

Refining customer management

Strategic key accounts: 15 segmented industries	Commercial customers: 6 general scenarios
Manufacturing Internet Transportation ...	Retail Dining ...

“Business” market revenue (RMB Mil)



Corporate customers

34.84 Mil ▲ **2.25 Mil**

Percentage of open bid won in the industry

17.7% ▲ **1.1 pp** VS Y2024

China Mobile cloud

Revenue ▲ **11.3%**

AI industry models

Signed contracts > **130** projects

5G dedicated network Revenue

RMB **6.1 Bil** ▲ **57.8%**

Visual Internet connections

89.38 Mil connections ▲ **20.9%**

Cumulative number of smart connected vehicles served

> **69 Mil** vehicles ▲ **4.24 Mil** vehicles

“New” Market

Innovation and breakthroughs with increased contribution



International business

Unleashed synergies between domestic and international markets
Accelerated the export of high-quality products and solutions

Digital content

Deepened the integration of “content, technology and innovative convergence”
Strengthened digital intelligent cultural creation and new-quality content operations

Fintech

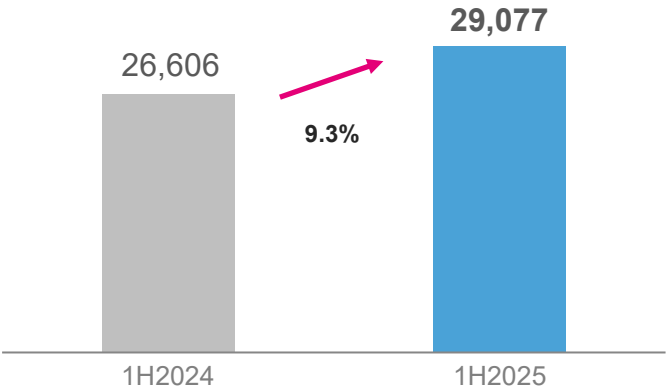
Built a “communications + finance” product portfolio
Enhanced industry chain finance ecology

Equity investment

Focused on strategic emerging and future industries
Fully assumed the role of utilizing capital as a link and enabler

“New” market revenue

(RMB Mil)



Of which, international business revenue

RMB **14.0 Bil** ▲ **18.4%**

digital content revenue

RMB **14.9 Bil** ▲ **3.0%**

Number of overseas Chinese enterprises served

▲ **23.3%**
VS Y2024

MIGU Video

Cumulative views by AI Smart Match > **198 Mil** views

Industry chain finance

Business scale ▲ **24.5%**

Income from investments accounted for using the equity method

RMB **7.2 Bil** ▲ **17.0%**

Continuous Improvement of Value-oriented Operation Capabilities

Brand services

Built a new framework for brand services

1 Top-level, master strategic design Brand Service Master Plan

+

4 Action plans All-encompassing service system
Protection of customer rights
Brand operations
Telling Good Stories of China Mobile

Build a customer satisfaction-focused service enterprise

Create a first-class service benchmark

Brand value

Among global operators

Top 4 ▲ **2** positions

One-time resolution rate for customer issues

▲ **2.3 pp**

Digital intelligent operations

Built a new framework for digital intelligent operations

Optimized digital intelligence organizational structure and formulated a digital transformation plan

Enhanced quality, efficiency, benefits, innovation, customer experience, and security

Full domain capability sharing
End-to-end data empowerment
Full-scenario intelligence integration
End-to-end process optimization and control

Four areas of autonomous control:

Core business needs analysis
Core system architecture
Core digital-intelligent models
Core R&D

AI + R&D design

Built a “Four Sharing” sci-tech innovation platform

AI + Network operations

8 High-value scenarios achieving L4 advanced autonomy

AI + Sales and marketing

Developed marketing and customer service large models

AI + Business management

Developed **4** specialized models for:

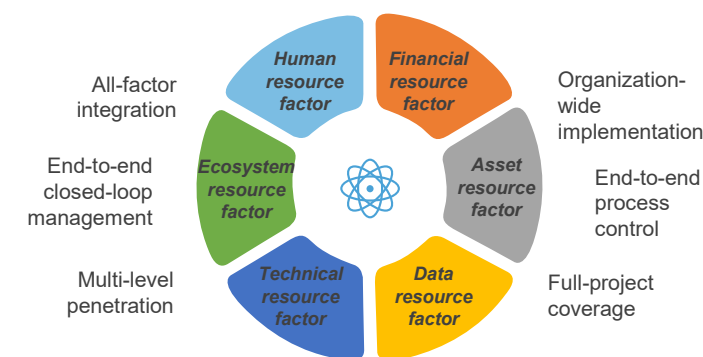
Office Finance
Auditing Supply chain

Precision and efficient management

Built a new framework for precision and efficient management

Weaved “Precision, refinement and efficiency” throughout the entire management process

Fully improved efficiency, effectiveness and productivity of all resource factors



Leading position among global operators in terms of profitability

Strive to Achieve 2025 Full-year Targets

Major plans for 2H2025

- Focus on accelerating business transformation to achieve breakthroughs in revenue growth and value enhancement
- Focus on consolidating efforts to fulfill commitments and enhance core practices to create differentiated service advantages
- Focus on translating innovation into tangible business outcomes to enhance the effectiveness of the “Three Major Programs”
- Focus on implementing “Three Precisions” management to improve efficiency, benefits and effectiveness of use of resources
- Focus on extending reforms to invigorate organizational vitality and enhance collective strength

Strive to achieve stable and healthy growth in revenue and favorable growth in profit

C	“Customer” market revenue	Stabilize and recovering
	5G network customers	Net addition of over 70Mil
H	“Home” market revenue	Favorable growth
	Gigabit broadband customers	Net addition of over 18Mil
B	“Business” market revenue	Favorable growth
	Corporate customers	Net addition of 4.3Mil
N	“New” market revenue	Rapid growth
	International business revenue	Rapid growth
AI direct revenue		Very rapid growth
AI intelligent assistant <i>Lingxi</i> smart agent monthly active customers		70Mil

03

Financial Performance

Mr. LI Ronghua

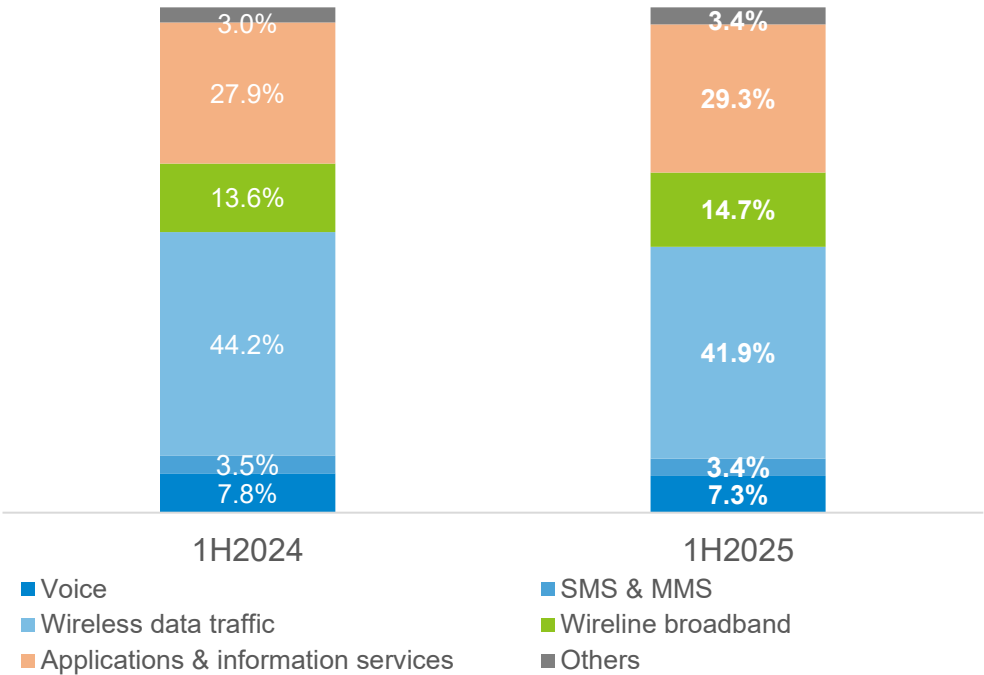
Executive Director & CFO

Financial Highlights

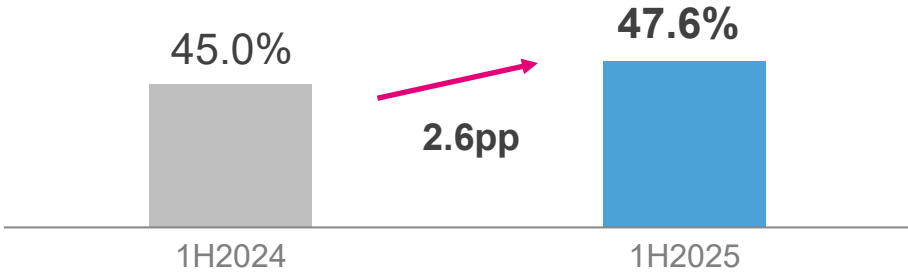
(RMB Mil)	1H2024	1H2025	Change YoY
Operating revenue	546,744	543,769	-0.5%
Telecommunications services revenue	463,589	466,989	0.7%
Sales of products and other revenue	83,155	76,780	-7.7%
Operating expenses	461,010	453,224	-1.7%
Profit from operations	85,734	90,545	5.6%
Interest and other income	11,123	9,192	-17.4%
Income from investments accounted for using the equity method	6,150	7,197	17.0%
EBITDA	182,270	185,958	2.0%
Net profit	80,201	84,235	5.0%

Revenue Overview: Operating revenue growth rate decelerated; operating revenue structure continued to improve

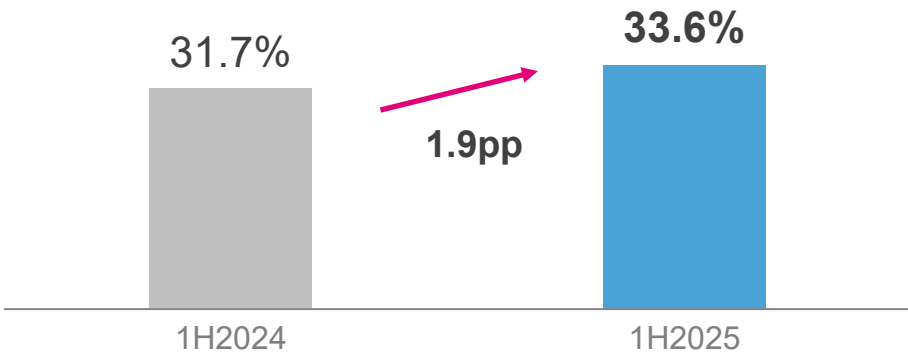
Breakdown of revenue of telecommunications services
(as % of telecommunications services revenue)



HBN as a percentage of services revenue



Digital transformation revenue as a percentage of telecommunications services revenue



- Growth of traditional businesses slowed down, transformation of growth drivers progressed steadily, and revenue structure continued to improve

Cost Overview: Cost growth rate was lower than revenue growth rate; precision and efficient management yielded notable results

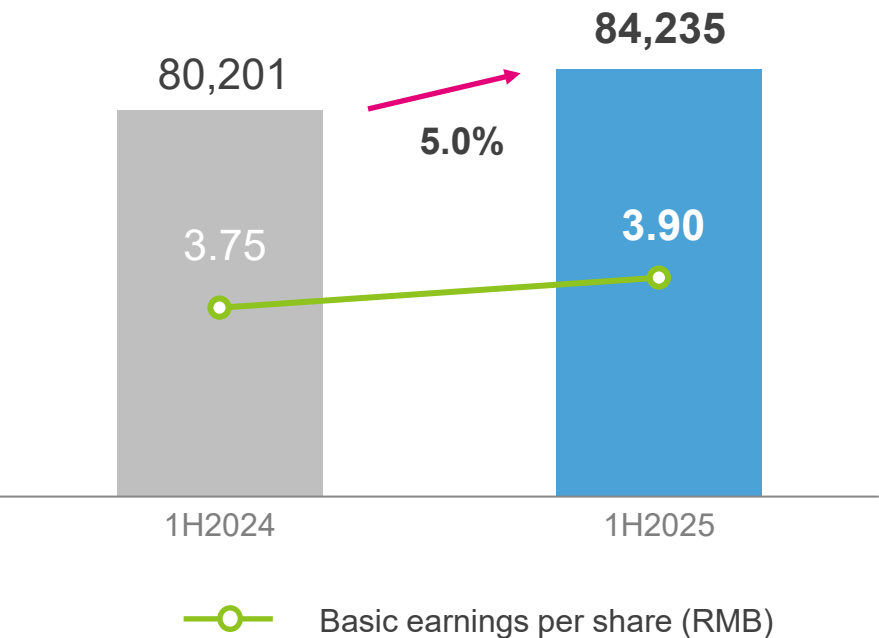
(RMB Mil)	1H2024	1H2025	Change YoY	Major reasons / remarks
Operating expenses	461,010	453,224	-1.7%	<ul style="list-style-type: none"> We advanced precision and efficient management initiatives by strengthening source control, promoting centralized management, shifting business models, deepening AI empowerment, and ensuring comprehensive and rigorous cost management across all domains
Network operation and support expenses	142,682	139,882	-2.0%	<ul style="list-style-type: none"> In addition to ongoing investments related to transformation, we strictly controlled outsourcing expenditures, internalized core capabilities, and enhanced the sharing and reuse of in-house resources
Depreciation and amortization	96,536	95,413	-1.2%	<ul style="list-style-type: none"> In recent years, capital expenditures have remained stable with a slight decline, and we adhered to precision investment and optimized investment structures
Employee benefit and related expenses	75,052	77,393	3.1%	<ul style="list-style-type: none"> In-depth implementation of the sci-tech and innovation-driven strategy; ongoing efforts to increase incentives for scientific and technological personnel and key persons with excellent performance
Selling expenses	29,222	28,784	-1.5%	<ul style="list-style-type: none"> Due to shifts in marketing cycles, we further optimized the allocation structure of online and offline resources and strengthened precision marketing
Cost of products sold	81,520	74,730	-8.3%	<ul style="list-style-type: none"> Decrease in sales of mobile terminals
Other operating expenses	35,998	37,022	2.8%	<ul style="list-style-type: none"> Increase in interconnection expenses

Profit Overview: Profit maintained favorable growth, with ongoing industry-leading profitability



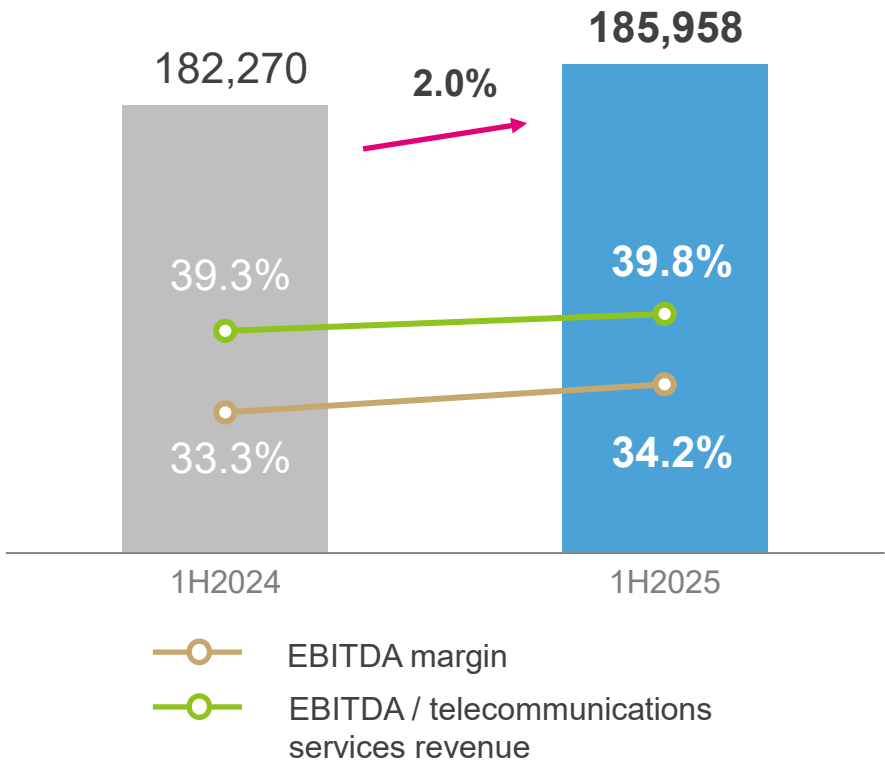
Net profit

(RMB Mil)



EBITDA

(RMB Mil)



Cashflow Overview: Net operating cash flow decreased; cash flow remained healthy and sufficient



Net cash generated from operating activities

RMB **83,832** Mil

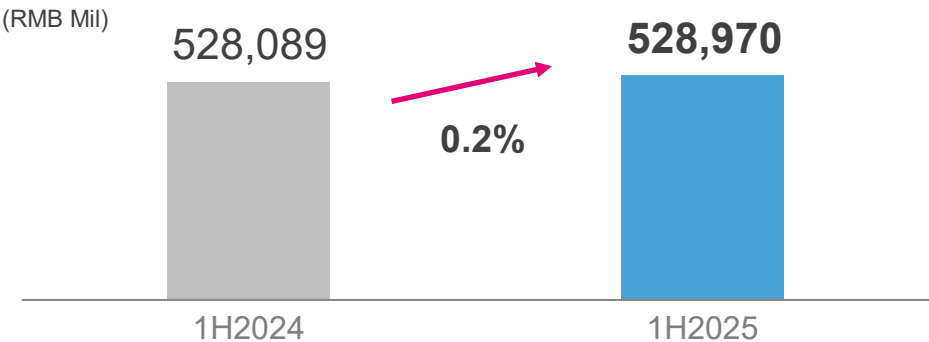
Free cash flow

RMB **25,460** Mil

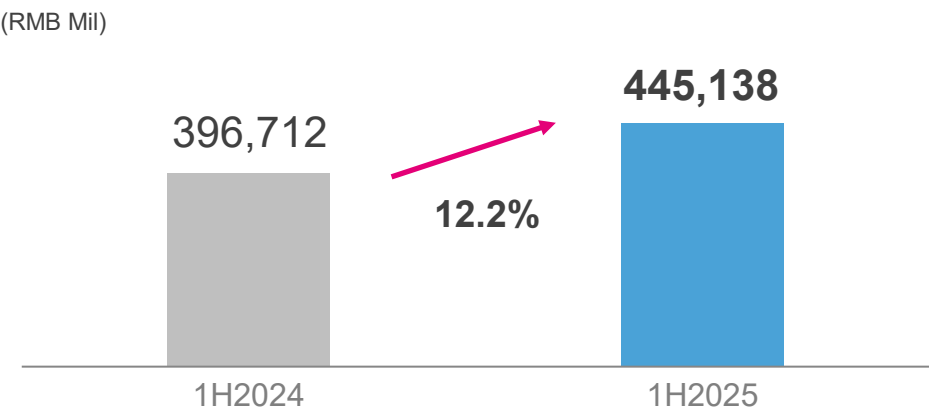
Cash & bank deposits

RMB **251,578** Mil

Cash inflow from operating activities



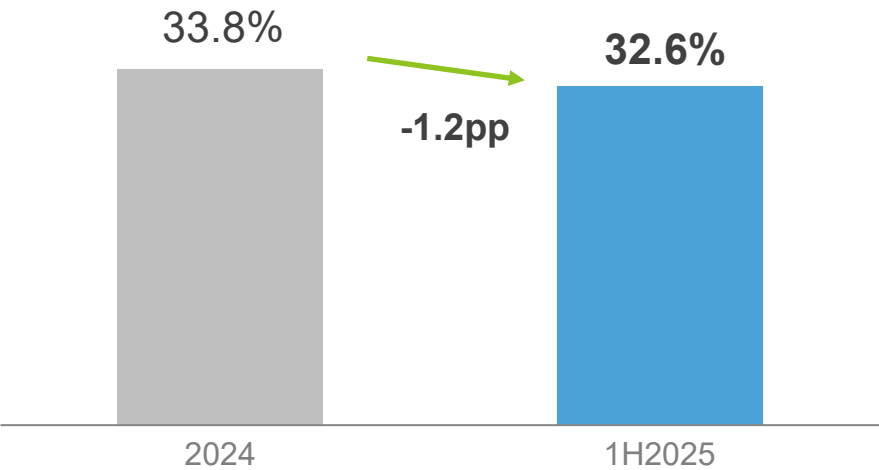
Cash outflow from operating activities



Capital Structure Overview: Maintained stable and healthy



Liabilities-to-assets ratio



(RMB Mil)	2024.12.31	2025.06.30
Shareholder's equity	1,392,032	1,429,671
Interest-bearing debt	—	—
Total book capitalization	1,392,032	1,429,671

S&P, Moody's: Corporate credit ratings are equivalent to China's sovereign ratings

Continuously Enhance Value Creation Capabilities and Build a New Framework of High-quality Development

Strengthen quality and efficiency improvement

Explore new revenue sources, consistently aiming for revenue that generates profit and profit that generates cash flow

Reduce costs and increase efficiency by strengthening classified control, coordinated control, and technological cost reduction

Consolidate the upward and positive trend of business development

Enhance precision and efficient management practices

"Precise, refinement, and efficiency"

Enhance the efficiency, benefits and effectiveness of holistic management

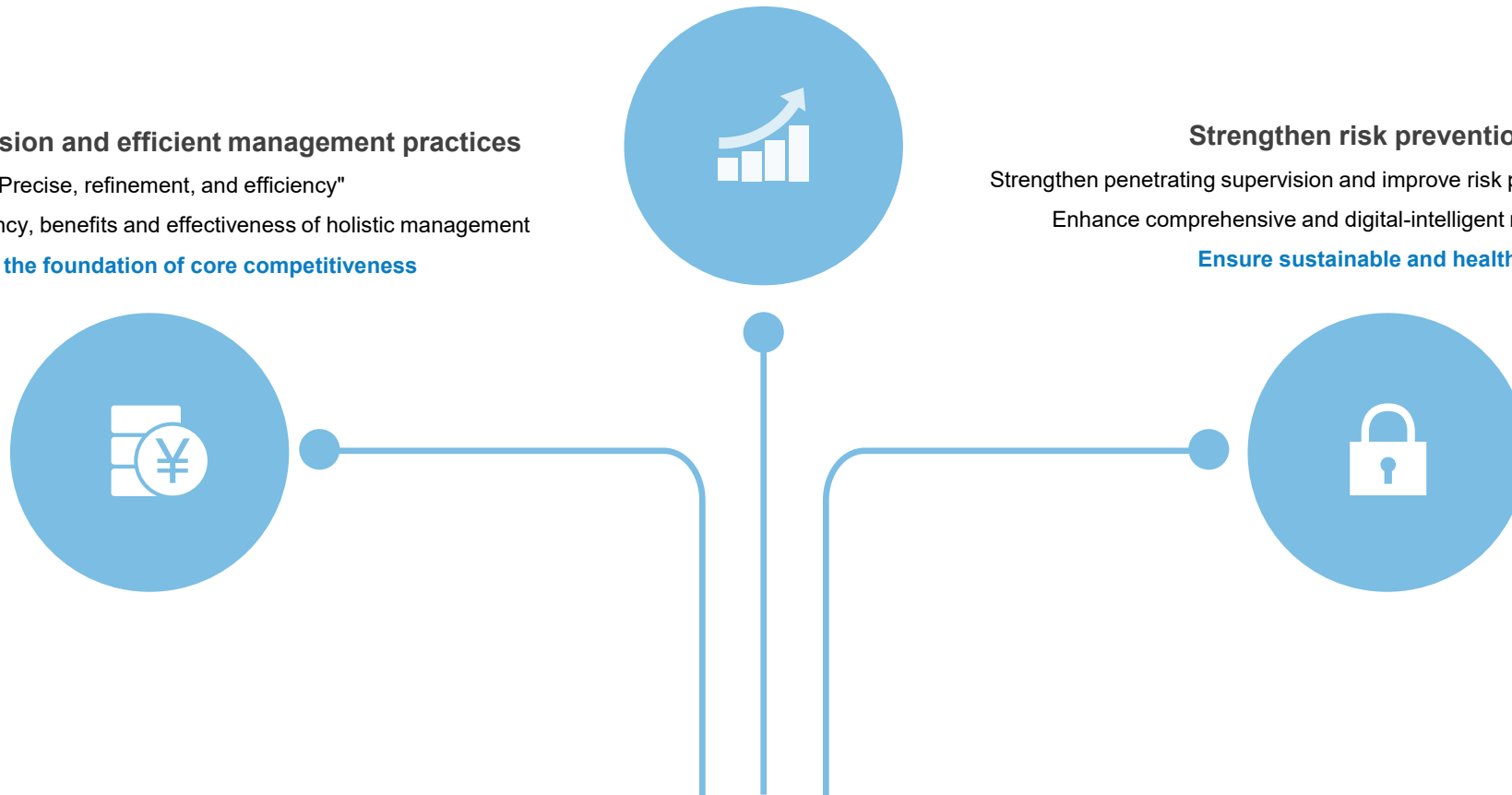
Solidify the foundation of core competitiveness

Strengthen risk prevention & control

Strengthen penetrating supervision and improve risk prevention and control mechanisms

Enhance comprehensive and digital-intelligent risk management capabilities

Ensure sustainable and healthy operations



Q & A

AI+

For more information, please contact:

Investor Relations Department: ir@chinamobilehk.com
Or visit the company's website: www.chinamobileltd.com



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Extracts from Unaudited Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2025 – Appendix I

(RMB Mil)	1H2024	1H2025
Operating revenue	546,744	543,769
Revenue from telecommunications services	463,589	466,989
of which: Voice services	36,275	34,195
SMS & MMS	16,225	16,111
Wireless data traffic	205,064	195,489
Wireline broadband	62,971	68,568
Applications and information services	129,005	136,674
Others	14,049	15,952
Revenue from sales of products and others	83,155	76,780
Operating expenses	461,010	453,224
Network operation and support expenses	142,682	139,882
Depreciation and amortization	96,536	95,413
Employee benefit and related expenses	75,052	77,393

(RMB Mil)	1H2024	1H2025
Selling expenses	29,222	28,784
Cost of products sold	81,520	74,730
Other operating expenses	35,998	37,022
Profit from operations	85,734	90,545
Other gains	1,814	1,823
Interest and other income	11,123	9,192
Finance costs	(1,672)	(1,684)
Income from investments accounted for using the equity method	6,150	7,197
Taxation	(22,892)	(22,800)
Profit for the period	80,257	84,273
Equity shareholders of the Company	80,201	84,235
Non-controlling interests	56	38

Extracts from Unaudited Consolidated Balance Sheet as at 30 June 2025

– Appendix II

(RMB Mil)	2024.12.31	2025.06.30
Current assets	568,559	544,774
Non-current assets	1,539,568	1,582,966
Total assets	2,108,127	2,127,740
Current liabilities	633,018	616,424
Non-current liabilities	78,570	77,122
Total liabilities	711,588	693,546
Total equity	1,396,539	1,434,194