



PRESS RELEASE

For Immediate Release

CHINA MOBILE ANNOUNCES 2025 INTERIM RESULTS

Highlights

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

Operating Performance

(Hong Kong, 7 August 2025) –China Mobile (HKEX: 941 (HKD Counter); 80941 (RMB Counter) / SSE: 600941) recorded operating revenue of RMB543.8 billion in the first half of 2025. Of which, telecommunications services revenue was RMB467.0 billion, representing year-on-year growth of 0.7%. The total number of connections reached 3,815 million, with a net addition of 145 million. In the CHBN markets, HBN revenue accounted for 47.6% of telecommunications services revenue, an increase of 2.6 percentage points year-on-year. Digital transformation revenue 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. EBITDA 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 totalled RMB25.5 billion.

To create higher returns for our shareholders and share the results of our growth, after giving full consideration to the Company’s profitability, cash flow generation and future development needs, the Company has decided to pay HK\$2.75 per share 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.

Mr. Yang Jie, Chairman of the Company commented, ‘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” strategy, we have comprehensively advanced the “Three Major Programs”, 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.’

Leveraged scale advantage to further advance value-oriented operations

We remained committed to our market segment-based approach, focusing on customer retention and value generation as our long-term strategic priorities, while strengthening our product offerings and innovation capabilities. We furthered our CHBN strategy and drove integrated development. These efforts have supported steady business transformation and upgrades, and given rise to new growth momentum.

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

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

“Home” Market: Brand-Driven Smart Home Upgrades

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

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

We accelerated the upgrades of our “Business” market systems, further strengthening the “Four Independents” and “Three Core Capabilities” to drive greater revenue contribution from standardized products. At the same time, we improved the efficiency and returns of ICT projects and advanced the transition toward a highly-efficient, open, platform-based operating system. Our “Business” market continued its favorable growth in the first half of 2025, generating revenue of RMB118.2 billion, a 5.6% year-on-year increase. Our corporate customer base reached 34.84 million, a net increase of 2.25 million. Thanks to our efforts to accelerate the “from cloud to intelligence” upgrade, China Mobile Cloud revenue reached RMB56.1 billion, a year-on-year

increase of 11.3%. We maintained a leading position in 5G applications for vertical industry sectors, and our 5G dedicated network revenue maintained rapid growth, increasing by 57.8% year-on-year to RMB6.1 billion.

The “To V” market experienced rapid growth. We have cumulatively served over 69 million smart connected vehicles and established the first integrated “vehicle-road-cloud” pilot project. Our commercial customer market delivered notable results, with the number of commercial customer packages reaching 36.95 million, a net increase of 10.11 million packages. Our Visual Internet business has seen accelerated growth, with connections increasing by 20.9%, achieving cloud-based interconnection for 89.38 million video streams. We continued to strengthen our position in the low-altitude economy. The China Mobile Link-Cloud platform 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%.

Key results achieved in “Three Major Programs”

1. Comprehensive “Two New Elements” upgrades

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

We have made ongoing improvement of smart digitalization infrastructure. We spent an overall CAPEX of RMB58.4 billion for the first half of 2025. To date, more than 2.59 million 5G base stations have been put into operation, and our RedCap stations have provided continuous coverage to counties and cities nationwide. Our gigabit broadband coverage has reached 500 million households. Total intelligent computility capacity has reached 61.3 EFLOPS. Of which, self-built computility capacity has reached 33.3 EFLOPS, representing a net increase of 4.1 EFLOPS. We have launched more than 1,300 capabilities on our integration platform. In the first half of 2025, these capabilities have been deployed more than 800 billion times.

We continued to optimize our smart info-service spectrum. We maintained efforts to enhance service quality and efficiency by launching the “Three Ones” service initiatives. We have made ten service commitments, and established the service supervision platform. We also accelerated the development of a digital intelligent service system that covers all customers, business lines, processes and scenarios, thus ensuring effective protection of customer rights and customer service excellence. We continued to step up brand building efforts, launching the revamped “515 China Mobile Aijia Day” and the “China Mobile Smart Enterprises” corporate-facing brand. We further advanced marketing channel transformation, with the number of monthly active customers of our China Mobile APP exceeding 270 million, a year-on-year increase of 49.8%.

2. “BASIC6” sci-tech innovation initiative broke new ground in 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 have propelled a leap-forward in our transformation and broke new ground in innovation.

We have enhanced our sci-tech innovation system. We have optimized the “Unified Five Rings”, and established various research institutions such as the China Mobile *Jiutian* Artificial Intelligence Technology Company and the Embodied AI Industry Innovation Center. We have achieved robust outcomes in sci-tech innovation, including the establishment of the world’s first small-scale 6G trial network. We are at the forefront among global operators in the number of 5G-A and 6G international standard projects. We have accelerated the development of frontier technologies. We have successfully completed pilot tests with trillion-parameter-level large model, and launched the VLA embodied intelligence large model.

3. Fast-tracking “AI+” initiative with composure

In the field of AI, we positioned ourselves as a provider, aggregator and operator, accelerating pace in AI innovation and scale application.

We have rapidly strengthened our “AI+” core capabilities. We have developed the Mixture of Models and Agents, MoMA. Our *Jiutian* general-purpose and specialized large model matrix has undergone a significant upgrade, and we have covered more than 50 industry large models. Besides, we have further promoted “AI+” ecosystem convergence. We have launched the AI innovation community and harnessed the strengths of central state-owned enterprises and the industrial chain to create an innovative national-level open-source platform for AI. Innovative “AI+” applications proliferated, and the scale impact of AI+ has started to become notable. Our AI intelligent assistant, *Lingxi* smart agent, boasted over 60 million monthly active users. AI direct revenue has seen very rapid growth.

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”. 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.

- End -

Media enquiries:

Mr. Calvin Lam
Investor Relations Department
China Mobile Limited
Tel: 852 3121 8888
Email: calvinlam@chinamobilehk.com

Disclaimer

This document does not constitute an offer or invitation to purchase or subscribe for any securities or relevant derivatives of China Mobile Limited (the “Company”) or the rendering of any investment advice, and no part thereof shall be relied upon or taken as the basis of any contract, commitment or investment decision relating to such securities or relevant derivatives, and this document does not constitute a recommendation in respect of the securities or relevant derivatives of the Company. In addition, the forward-looking statements contained in this document relating to the Company’s future plans, development strategies and other matters do not constitute, and should not be construed as, commitments by the Company. Investors are advised to pay attention to the investment risks.

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.