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CHINA MOBILE LIMITED

中國移動有限公司

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

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

2025 ANNUAL RESULTS

- Operating revenue was RMB1,050.2 billion, up by 0.9% year-on-year
- Revenue from principal businesses was RMB895.5 billion, up by 0.7% year-on-year; of which, revenue from computing services was RMB89.8 billion, up by 11.1% year-on-year
- Profit from operations reached RMB148.9 billion, up by 4.4% year-on-year
- Profit attributable to equity shareholders was RMB137.1 billion, down by 0.9% year-on-year, or up by 2.0% year-on-year on a comparable basis
- EBITDA margin was 32.3%, up by 0.2 percentage points
- The Board recommends a final dividend payment of HK\$2.52 per share for the year ended 31 December 2025, together with the interim dividend already paid, total dividend for the full year of 2025 amounted to HK\$5.27 per share, up by 3.5% year-on-year, with a dividend payout ratio of 75% for the full year of 2025

CHAIRMAN’S STATEMENT

Dear Shareholders,

In 2025, as we navigated a complex external environment and a range of pressures and challenges, we delivered solid results across our operations. We maintained stable business growth with steady progress, enhanced our capabilities through comprehensive operational upgrades, and made significant advances in reform and innovation – marking a successful conclusion to the 14th Five-Year Plan period.

2025 Results

Our operating revenue recorded stable and healthy growth in 2025, reaching RMB1,050.2 billion, up by 0.9% year-on-year. Our revenue from principal businesses¹ reached RMB895.5 billion, an increase of 0.7% year-on-year. Communications services² contributed 79.8% of our revenue from principal businesses, while the combined contribution of computing services³ and AI (artificial intelligence) services⁴ accounted for 20.2%, up by 1.4 percentage points year-on-year.

In 2025, profit from operations reached RMB148.9 billion, representing a year-on-year increase of 4.4%. Profit attributable to equity shareholders was RMB137.1 billion, a decrease of 0.9% year-on-year; on a comparable basis⁵ profit attributable to equity shareholders grew by 2.0% year-on-year. Earnings per share amounted to RMB6.35. EBITDA⁶ stood at RMB338.9 billion, an increase of 1.6% year-on-year. EBITDA margin was 32.3%, an increase of 0.2 percentage points from the year before. Our profitability maintained its leading position among top-tier global telecommunications operators. Capital expenditure totaled RMB150.9 billion, a decrease of 8.0% year-on-year. Free cash flow remained healthy and robust, amounting to RMB82.0 billion.

¹ Operating revenue = revenue from principal businesses + revenue from other businesses; revenue from principal businesses includes revenue from three principal businesses: communications services, computing services and AI services; revenue from other businesses mainly consists of sales of mobile handsets and other terminal products.

² Communications services include mobile communications, broadband networks, cellular IoT and satellite Internet.

³ Computing services include data centers, cloud computing services and cloud computing applications.

⁴ AI services include data algorithms, embodied intelligence, digital intelligence culture, digital intelligence e-commerce and industry digital intelligence services.

⁵ “Comparable basis” refers to excluding the tax impact of revenue disaggregation basis applied to packages.

⁶ EBITDA = profit from operations + depreciation and amortization.

The Board of Directors recommends a final dividend payment of HK\$2.52 per share⁷ for the year ended 31 December 2025. Together with the interim dividend already paid, total dividend for the full year of 2025 amounted to HK\$5.27 per share, an increase of 3.5% year-on-year. Dividend payout ratio for the full year of 2025 was 75%⁸.

To create higher returns for our shareholders and share the results of our growth, the Company, after giving full consideration to our profitability, cash flow position and future development needs, expects the dividend payout ratio for the full year of 2026 to be stable-to-rising.

CONTINUED BUSINESS PROGRESS FROM A STABLE FOUNDATION

Communications services resting on a solid foundation. Communications services form the base of our business. In this business area, we adhered to integrated development and refined operations. The scale of our mobile customer base remained stable, reaching 1,005 million while the number of 5G network customers reached 642 million, with a net increase of 89.60 million and accounting for 63.9% of our mobile customer base. The number of integrated broadband network⁹ customers scaled a new high, reaching 329 million, with a net increase of 9.99 million. Broadband network revenue grew year-on-year by 7.1%. The number of IoT card connections reached 1,480 million, with AIoT platform emerging as the world's largest connection management platform. The Company was granted a license for operating satellite mobile communications business, marking the start of commercialization of this business line. In 2025, we realized communications services revenue of RMB714.9 billion, down by 1.0% year-on-year.

Computing services accelerating rollout. Computing services are a key growth driver for the Company's high-quality development. We strengthened our AIDC resource supply and reserve, and our "AIDC + network + computing + operations and maintenance" service capabilities have notably improved, with our China Mobile Cloud gaining greater prominence. Data center revenue increased by 8.7% year-on-year, of which AIDC revenue rose by 35.4% year-on-year. Buoyed by surging demand for intelligent computing services, such services have become our most powerful growth engine, achieving growth of 279% and driving cloud computing service revenue up by 13.9% year-on-year. The number of monthly active Cloud Drive users reached 210 million while the number of Cloud Video customers exceeded 86.70 million. In 2025, computing services revenue grew rapidly, totaling RMB89.8 billion, an increase of 11.1% year-on-year.

⁷ Final dividends on A shares will be paid in RMB at an exchange rate 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 annual general meeting declares the dividends.

⁸ Based on an exchange rate which is equal to the mid-price of HK\$ to RMB as announced by the People's Bank of China at the end of 2025.

⁹ Integrated broadband network includes household broadband, enterprise broadband, dedicated Internet lines, and dedicated data lines.

AI services breaking new ground in innovation. AI services future-proof the Company’s business and are a crucial competitive advantage. We further implemented the “AI+” action plan, driving innovation in smart digital living, smart production and smart governance scenarios. We launched the upgraded *Jiutian* 3.0 foundation large model, over 100 AI+ products and application solutions and 29 industry-specific intelligent agents, besides self-developing high-quality datasets comprising 3,500TB. Our data algorithm revenue grew by 12.6% year-on-year. Revenue from digital intelligence culture services increased by 13.3% year-on-year. We focused on the development of more than 50 proprietary industry-specific large models, including those built in collaboration with leading enterprises in energy, water resources, agriculture and other sectors to empower the advancement of new industrialization. In 2025, AI services revenue achieved favorable growth, reaching RMB90.8 billion, an increase of 5.3% year-on-year.

Seamless integration of two customer groups. We continued to seamlessly integrate the two customer groups of the mass and corporate markets. The integration rate between mobile and broadband customers reached 96.5%. Among our government and enterprise customers, more than 200 million were our members. This represented a net increase of 9.35 million. For the mass customer group, we focused on consolidating the existing customer base, stimulating usage, and increasing value. The number of GoTone customers reached 200 million, with a net increase of 4.19 million. The number of gigabit broadband customers reached 110 million, a net addition of 9.70 million. Revenue from the mass customer group was RMB655.1 billion, down by 1.2% year-on-year. For the government and enterprise customer group, we accelerated the market system upgrade by enhancing capabilities, expanding scale, and improving quality and efficiency. The number of government and enterprise customers reached 36.17 million, a net increase of 3.58 million. Revenue from government and enterprise customers reached RMB240.4 billion, up by 6.1% year-on-year.

Rapid expansion of the international market. To unleash business synergies, we steadily integrated the domestic and international markets. This was done by exporting high-quality products and capabilities and supporting the high-quality co-development of the “Belt and Road” Initiative. We supported 10,000 Chinese enterprises in expanding their global presence, and the number of global partner data centers exceeded 1,300. The “Hand in Hand Program” covered over 3 billion users globally. Following the successful acquisition of Hong Kong Broadband, we fully leveraged the synergy from that transaction to offer more diverse and high-quality communications and digital services to Hong Kong consumers. In 2025, our international market revenue grew rapidly, generating RMB29.3 billion, representing a year-on-year increase of 28.5%.

Steadfast efforts to enhance brand and services. The Company has built a comprehensive service system, strengthened high-quality service offerings and initiated comprehensive measures on quality management, implementing 10 service commitments and further elevating our service standards. The China Mobile APP had 346 million monthly active users, up by 50.0% year-on-year. The 5G network dwell time ratio increased to 97.6%. We have further developed and managed China Mobile’s strategic brand system¹⁰, refreshing the GoTone and China Mobile Aijia (AI Home) customer brands and crafting our own commercial customer brand. Our brand influence continued to grow, putting China Mobile’s brand value in the top rank among global telecom operators.

FULL UPGRADE OF OPERATIONAL CAPABILITIES

Continuously strengthening infrastructure. *Maintained industry leadership in communications network.* The total number of our 5G network base stations exceeded 2.77 million, with continuous network coverage from township-level and above nationwide. We were the first in the world to introduce an intelligent 5G-A core network. Our gigabit network covered 530 million households while we steadily advanced the 10-gigabit optical network pilots. *Accelerated planning of computing network.* Our total intelligent computing capacity¹¹ reached 92.5 EFLOPS (FP16), achieving full-specification processor capacity ranging from 100 to over 10,000 computing cards. We refined our three-tier computing network latency to 1 millisecond within cities, 5 milliseconds within the provinces, and 20 milliseconds nationwide. Our inter-provincial backbone 400G OTN network has basically achieved nationwide coverage and we provided external IDC services through more than 1.5 million standard racks¹². *Advanced AI network convergence and innovation.* We focused on building an intelligent, capability-centric platform-based infrastructure, characterized by ubiquitous connectivity and scenario-based services. We also created the MoMA¹³ service engine and enhanced the MaaS and smart agent platform. At the same time, we accelerated the upgrade of data circulation infrastructure, IoD (Internet of Data), and made progress in the converged applications of “5G + Industrial Internet”.

¹⁰ The system consists of the “China Mobile” corporate brand, five major customer brands: “GoTone”, “M-Zone”, “Easyown”, “China Mobile Aijia”, and “China Mobile Smart Enterprises”, and four major product brands: “Mobile Cloud”, “Jiutian”, “MIGU”, and “Wutong”.

¹¹ Total intelligent computing capacity includes both the Company’s self-built intelligent computing capacity and rented computing capacity.

¹² Standard rack equivalence is calculated based on 2.5 KW per rack.

¹³ Mixture of Models and Agents.

Significantly enhanced product offerings. We seized the opportunities arising from accelerating economic and social digital transformation to relentlessly enhance product development and innovation. Our efforts achieved positive results. In communications services, we continued to upgrade areas in key technologies, transform our business model and boost traffic innovation. In computing services, we enhanced our China Mobile Cloud brand and AIDC resource supply, building intelligent cloud capabilities to enable smart scheduling and delivery of computing-network resources across general computing, intelligent computing, supercomputing and quantum computing platforms. In AI services, we fully leveraged our *Jiutian* AI capabilities – driving digital intelligence across everyday life scenarios, integrating it into production scenarios, and extending it to governance scenarios. We successfully introduced 13 products generating revenue at ten-billion-yuan level, and 17 products serving over 100 million customers. At the same time, our AI intelligent assistant Lingxi smart agent attracted monthly active customers exceeding 100 million.

NOTABLE RESULTS IN REFORM AND INNOVATION

Steadfastly fostering technological capabilities. We enhanced our organizational strength, vitality, and core capabilities through our ongoing efforts to increase investment in technological innovation and promote integrated development in communications technology, information technology and smart technology.

Network innovations continued to emerge. *In terms of communications networks*, we took the lead in jointly developing 5G-A cellular passive IoT products. With regard to 6G international standard setting, the number of projects we initiated placed us in the first tier among global operators. *In terms of computing networks*, for the first time in China, we deployed hollow-core optical fiber lines for commercial use. We also completed the first terabit-level verification on a live network. We launched Computing Network Brain 3.0, establishing eight national-level, hub-level and regional-level platforms. We released the industry’s first 115.2T intelligence computing router. *In terms of AI networks*, *Jiutian* large model topped the OpenCompass Leaderboard.

Accelerated expansion in emerging fields. *In the field of Industrial Internet*, Jiutian • Industrial Large Model was ranked 6th in the 2025 Global Industrial Large Model TOP 50. *In embodied intelligence*, we developed the proprietary VLA embodied intelligence large model comprising 3B parameters. *In the field of low-altitude intelligent network*, we built low-altitude technology trial networks in areas including Xiong'an, Hangzhou, Guangzhou, Shenzhen and Suzhou. *In the field of quantum technology*, the total scale of our quantum-computing cloud platform surpassed 2000 Qubits, and *in the field of satellite Internet*, we launched the first consumer-grade *Beidou* communication-navigation integrated chip.

The Company achieved various landmark breakthroughs in technological innovation, with rising influence in this aspect. We became the first Chinese company to chair the 3GPP RAN1 Working Group; our 5G core technology patents received the China Patent Gold Award, and our paper on “*Key Technologies and Applications of Low-Altitude Intelligent Network*” won the World Internet Conference Awards for Pioneering Science and Technology.

Progressively advancing reform management. *Generated vitality through reforms.* We set up an office for developing computing services, coordinating network deployment, ecosystem resource integration and major project delivery. We built the AI innovation hub by founding China Mobile Jiutian Artificial Intelligence Technology (Beijing) Company Limited (Jiutian AI Research Institute), forming the Embodied AI Industry Innovation Center, the Artificial Intelligence Security and Governance Research Institute and the AI+ New Industrialization Innovation Institute. *Attracted talent with incentives.* We strengthened the talent pool under the “10-10²-10³-10⁴” program, continuously promoting workforce transformation and refining a precise and diversified incentive system. The scale, composition and quality of our talent pool are now better aligned with the needs of developing new quality productive forces, and the Company was recognized among China’s Top 10 Best Employers 2025. *Leveraged digital intelligence to promote transformation.* We comprehensively promoted digital intelligence transformation, and our mid-end platform has responded to more than 1.4 trillion deployment requests. We accelerated the deep integration of AI across all aspects of production, operations and management, with over 80,000 active digital intelligence employees. *Strengthened lean and quality management.* We weaved precision, refinement and quality across the full process of business management to comprehensively enhance efficiency, effectiveness and performance. In 2025, growth in operating expenses was 0.6 percentage points lower than growth in operating revenue.

ACTIVELY FULFILLED ESG RESPONSIBILITIES

The Company places great emphasis on sustainable development. By leveraging our own growth, we fuel and empower comprehensive development in the economy, society and environment.

Furthered green development. Building on the “C² Three Energy – China Mobile Carbon Peak and Carbon Neutrality Action Plan”¹⁴, we have advanced green and low-carbon operations across all aspects, from communications network, computing network to AI network. In 2025, the carbon emission intensity decreased by 6.6% year-on-year. We have fully leveraged the role of information technology in carbon reduction, reducing approximately 470 million tons of carbon emissions for the entire society.

Practically and effectively undertook social responsibility. We further promoted universal telecommunications services to help bridge digital divide and accelerate the realization of dual gigabit connectivity in all townships and full network coverage in all villages. We landed multiple key projects in regions including Beijing-Tianjin-Hebei, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, and Sichuan-Chongqing, providing robust support for coordinated regional development. We are fully committed to building the “Beautiful and Harmonious Countryside Tour” digital intelligence platform for rural cultural tourism, empowering the revitalization of rural industries. We successfully accomplished communications missions for major events and spared no effort in safeguarding communications during flood prevention and earthquake and disaster relief missions. We actively prevented and combated illegal and criminal activities on telecommunications networks and strove to contribute to a clean and safe cyberspace.

¹⁴ Three Energy – China Mobile Carbon Peak and Carbon Neutrality Action Plan. “Three Energy” refers to the three key actions, covering energy saving, energy cleaning and empowerment.

Corporate governance achieved notable results. We continued to strengthen our legal compliance in business operations, building a more robust compliance management system. By reinforcing thorough supervision, we strengthened our comprehensive digital intelligence audit supervision, improving risk warning capabilities as well as risk prevention and control. We actively undertook our responsibilities as a listed company to effectively safeguard shareholders' legal rights. We conducted more than 200 investor engagement activities, maintaining a credible, transparent and positive reputation in the capital market.

The Company's ESG performance has received widespread recognition. China Media Group and the China Enterprise Reform and Development Society awarded the Company the title of "ESG Model Demonstration Base". For the third consecutive year, the Company received the highest "Five-Star Excellence" rating in the "China ESG Listed Companies Pioneer 100" list. In addition, *Extel* magazine honored the Company with the title of "Most Honored Companies", while *Bloomberg Businessweek/Chinese Edition* magazine awarded the Company the honors of "Listed Enterprises of the Year". *FinanceAsia* also granted the Company the Gold Award of "China Best Telecommunication Services Company". The Company was also included on the honor lists by the China Association for Public Companies, including "Best Practice for Annual Results Presentation" and "Best Practice for Listed Company Board of Directors".

FUTURE OUTLOOK

We are faced with a new wave of technological revolution and industrial transformation, with the pace of evolution forever accelerating. Digital intelligence technologies are deeply integrated into all aspects of economic and social development, resulting in a broader and more profound scope for communications services. At the same time, computing demand is fast growing and AI applications are rapidly scaling new breakthroughs. As a leading force for innovation-driven development, a foundational industry underpinning the national economy and social progress, and a strategic frontier for international competition and future development, the information and communications industry will, as the nation advances toward building an intelligent economy and accelerating the development of new-quality productive forces, usher in new and significant opportunities. At the same time, changes in the external environment will have a pronounced impact on our industry. This is coupled with the fact that our industry is entering a critical stage of transiting from conventional to new growth drivers. Traditional communications services are experiencing slowing growth while emerging information services are yet to pick up momentum. Adjustments to value-added tax policies on telecommunications services will also affect us and add to the uncertainty.

Looking ahead, the Company will stay committed to its vision of becoming a world-class sci-tech service enterprise, focusing on its three principal businesses of communications services, computing services and AI services, while adhering to the principle of strengthening the network foundation and driving full-stack innovation. By 2030, the Company aims to basically establish itself as a world-class sci-tech service enterprise, and by 2035, to have fully established this status, becoming a world-leading communications, computing and AI service operator.

2026 marks the beginning of the 15th Five-Year Plan. We will continue to strengthen, optimize and expand our communications, computing and AI services, promoting both meaningful improvements in quality and reasonable growth in scale. On one hand, we will focus on improving quality and efficiency to enhance our core competitiveness. We will revitalize our communications services, accelerate computing services and upgrade AI services, while further strengthening our network foundation, deepening digital intelligence empowerment and reinforcing our brand strength. On the other hand, we will advance technological innovation and develop new quality productivity forces. We will focus on leading innovation and enhancing investment efficiency in our networks. We will accelerate emerging industry planning and optimize our investment in new business areas. We will promote talent development to strengthen our investment in people. We will strive to achieve stable and healthy revenue growth and coordinated profit growth on a comparable basis¹⁵, taking solid steps toward becoming a world-class technology services enterprise, while continuing to create greater value for our shareholders and customers.

ACKNOWLEDGEMENT

Mr. Yang Jie resigned as Executive Director and Chairman of the Company in December 2025, while Mr. He Biao resigned as Executive Director and Chief Executive Officer in February 2026. During their tenure at China Mobile, Mr. Yang and Mr. He undertook significant responsibilities and led the Company's advancement in digital intelligence transformation and high-quality development with remarkable and exceptional outcomes. On behalf of the Board of Directors, I would like to express my sincere gratitude to Mr. Yang Jie and Mr. He Biao for their outstanding contributions to the Company.

Finally, I would like to take this opportunity to extend my sincere thanks, on behalf of the Board, to all shareholders, customers and the public for their long-standing care and support for the Company, and to all employees for their efforts and contributions.

Chen Zhongyue

Chairman

Hong Kong, 26 March 2026

¹⁵ Excluding the impact of the policy adjustment related to the scope of value-added tax items.

GROUP RESULTS

China Mobile Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

(Expressed in Renminbi (“**RMB**”))

	Note	2025 Million	2024 Million
Operating revenue	5		
Revenue from principal businesses		895,530	889,468
Revenue from other businesses		154,657	151,291
		<u>1,050,187</u>	<u>1,040,759</u>
Operating expenses			
Network operation and support expenses	6	285,698	283,341
Depreciation and amortisation		189,999	191,101
Employee benefit and related expenses		154,104	151,944
Selling expenses		56,184	54,564
Cost of products sold		152,992	149,240
Other operating expenses	7	62,278	67,979
		<u>901,255</u>	<u>898,169</u>
Profit from operations		148,932	142,590
Other (losses)/gains	8	(426)	4,970
Interest and other income	9	18,303	23,005
Finance costs		(3,657)	(3,273)
Income from investments accounted for using the equity method		12,456	11,097
		<u>175,608</u>	<u>178,389</u>
Profit before taxation		175,608	178,389
Taxation	10	(38,344)	(39,863)
PROFIT FOR THE YEAR		<u>137,264</u>	<u>138,526</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the year ended 31 December 2025

(Expressed in RMB)

	Note	2025 Million	2024 Million
Other comprehensive income for the year, 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		787	45
Remeasurement of defined benefit liabilities		227	(889)
Share of other comprehensive income of investments accounted for using the equity method		55	161
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		(262)	506
Currency translation differences		(1,238)	892
Share of other comprehensive (loss)/income of investments accounted for using the equity method		(1,356)	1,823
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		135,477	141,064
Profit attributable to:			
Equity shareholders of the Company		137,095	138,373
Non-controlling interests		169	153
PROFIT FOR THE YEAR		137,264	138,526
Total comprehensive income attributable to:			
Equity shareholders of the Company		135,347	140,866
Non-controlling interests		130	198
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		135,477	141,064
Earnings per share – Basic	11(a)	RMB6.35	RMB6.45
Earnings per share – Diluted	11(b)	RMB6.30	RMB6.42

Details of dividends to the equity shareholders of the Company are set out in note 12.

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

(Expressed in RMB)

	Note	As at 31 December 2025 Million	As at 31 December 2024 Million
Assets			
Non-current assets			
Property, plant and equipment		707,116	714,494
Construction in progress		61,845	74,271
Right-of-use assets		77,662	80,625
Land use rights		14,006	14,440
Goodwill		39,264	35,301
Development expenditure		3,610	2,157
Other intangible assets		45,742	36,364
Investments accounted for using the equity method		214,353	198,563
Deferred tax assets		52,097	50,755
Financial assets measured at fair value through other comprehensive income		32,388	13,928
Financial assets measured at fair value through profit or loss		254,897	209,422
Other financial assets measured at amortised cost		7,040	7,331
Bank deposits		61,685	54,413
Other non-current assets		58,831	47,504
		<u>1,630,536</u>	<u>1,539,568</u>
Current assets			
Inventories		16,613	11,229
Contract assets		20,178	20,665
Accounts receivable	13	99,762	75,741
Other receivables		15,887	16,511
Bills receivable		1,177	1,103
Prepayments		7,755	8,315
Prepaid income tax		381	259
Other non-financial assets		24,135	27,961
Financial assets measured at fair value through other comprehensive income		690	–
Financial assets measured at fair value through profit or loss		134,550	153,194
Other financial assets measured at amortised cost		5,424	11,306
Bank deposits		73,827	74,966
Cash and cash equivalents		97,267	167,309
		<u>497,646</u>	<u>568,559</u>
Total assets		<u><u>2,128,182</u></u>	<u><u>2,108,127</u></u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2025

(Expressed in RMB)

	Note	As at 31 December 2025 Million	As at 31 December 2024 Million
Equity and liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	14	334,099	354,341
Bills payable		17,202	40,843
Contract liabilities		49,615	54,964
Receipts in advance		83,206	79,920
Other payables		74,299	53,397
Income tax payable		12,632	17,041
Lease liabilities		42,507	32,512
		613,560	633,018
Non-current liabilities			
Bank and other borrowings		9,748	–
Lease liabilities		48,942	55,930
Deferred revenue		9,144	9,274
Defined benefit plan and other employee benefit liabilities		6,643	7,006
Deferred tax liabilities		4,881	3,877
Other non-current liabilities		2,413	2,483
		81,771	78,570
Total liabilities		695,331	711,588
Equity			
Share capital		468,445	461,838
Reserves		960,030	930,194
Total equity attributable to equity shareholders of the Company		1,428,475	1,392,032
Non-controlling interests		4,376	4,507
Total equity		1,432,851	1,396,539
Total equity and liabilities		2,128,182	2,108,127

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025
(Expressed in RMB)

	2025	2024
	Million	Million
Net cash generated from operating activities	232,919	315,741
Net cash used in investing activities	(190,403)	(185,194)
Net cash used in financing activities	(112,143)	(105,167)
Net (decrease)/increase in cash and cash equivalents	(69,627)	25,380
Cash and cash equivalents at beginning of year	167,309	141,559
Effect of changes in foreign exchange rate	(415)	370
Cash and cash equivalents at end of year	97,267	167,309

NOTES:

(Expressed in RMB unless otherwise indicated)

1 General Information

China Mobile Limited (the “**Company**”) was incorporated in the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**”) on 3 September 1997. The principal businesses of the Company and its subsidiaries (together referred to as the “**Group**”) are the provision of communications services, computing services and AI services in the Chinese mainland and in Hong Kong (for the purpose of preparing the consolidated financial information, the Chinese mainland 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 Chinese mainland). 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

These consolidated financial information have been prepared in accordance with all applicable IFRS Accounting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the IASB. HKFRS Accounting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), are consistent with IFRSs that relates to the Group’s consolidated financial information. These consolidated financial information also comply with HKFRSs, the requirements of Hong Kong Companies Ordinance (Cap. 622), and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the HKEX (the “**Listing Rules**”).

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years 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) and will deliver the financial statements for the year ended 31 December 2025 in due course.

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

3 Changes in Accounting Policies

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 effective for the financial year beginning on 1 January 2025 does not have a material impact on the Group.

In addition, the IASB and HKICPA also published a number of new standards and amendments to standards which are effective for the Group's financial year beginning on or after 1 January 2026 and have not been early adopted by the Group. Management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal financial reports that are provided to and regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance of the segment. The CODM has been identified as the Executive Directors of the Company. For the years presented, the Group as a whole is an operating segment since the Group is only engaged in telecommunications and information related businesses. No geographical information has been disclosed as the majority of the Group's operating activities are carried out in the Chinese mainland. The Group's assets located and operating revenue derived from activities outside the Chinese mainland are less than 5% of the Group's assets and operating revenue, respectively.

5 Operating Revenue

	2025 Million	2024 Million
Revenue from principal businesses*		
Voice services	66,633	70,090
SMS & MMS services	29,602	30,822
Wireless data traffic services	369,092	385,936
Wireline broadband services	141,569	130,192
Applications and information services	258,761	243,774
Others	29,873	28,654
	<u>895,530</u>	<u>889,468</u>
Revenue from other businesses		
Sales of products and others	<u>154,657</u>	<u>151,291</u>
	<u><u>1,050,187</u></u>	<u><u>1,040,759</u></u>

* This item represents revenue from provision of communications services, computing services and AI services

Substantially all of the Group's operating revenue is generated from contracts with customers, and the remaining is not material. Majority of the Group's revenue from contracts with customers was recognised over time.

6 Network Operation and Support Expenses

	Note	2025 Million	2024 Million
Maintenance, operation support and related expenses		194,549	191,045
Power and utilities expenses		43,931	42,654
Charges for use of tower assets	(i)(iii)	23,243	23,989
Charges for use of lines, network and other assets	(ii)(iii)	17,275	18,497
Others		6,700	7,156
		285,698	283,341

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, network 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.
- (iii) For the year ended 31 December 2025, short-term lease payments and lease payments of low-value assets amounted to RMB9,435 million (2024: RMB11,170 million), and variable lease payments not based on an index or a rate (mainly about the lease of tower assets), which are recorded in profit or loss as incurred, amounted to RMB5,666 million (2024: RMB5,612 million).

7 Other Operating Expenses

	Note	2025 Million	2024 Million
Interconnection		30,583	28,445
Expected credit impairment losses		8,623	14,509
Write-down of inventories		196	217
(Reversals)/recognition of impairment losses of contract assets		(48)	302
Net loss on disposal and write-off of property, plant and equipment and other intangible assets		80	419
Co-research and development expenses		3,769	5,031
Auditors' remuneration			
– audit services fees	(i)	89	86
– non-audit services fees		6	2
Taxes and surcharges		4,001	3,759
Others	(ii)	14,979	15,209
		<u>62,278</u>	<u>67,979</u>

Note:

- (i) The item includes service fees for audit of the Group's internal controls over financial reporting pursuant to regulatory requirements amounted to RMB16 million (2024: RMB16 million).
- (ii) Others consist of administrative expenses and other miscellaneous expenses.

8 Other (Losses)/Gains

	2025	2024
	Million	Million
Compensation income	1,387	1,324
Additional deduction of input VAT	11	7
Others	(1,824)*	3,639
	<u>(426)</u>	<u>4,970</u>

* This amount included the tax impact of revenue disaggregation basis applied to services packages

9 Interest and Other Income

	2025	2024
	Million	Million
Interest income	5,292	6,275
Net gains on hold/disposal of financial assets	13,011	16,730
	<u>18,303</u>	<u>23,005</u>

10 Taxation

Taxation in the consolidated statement of comprehensive income represents:

	Note	2025 Million	2024 Million
Current tax			
Provision for enterprise income tax in the Chinese mainland and other countries and regions on the estimated assessable profits for the year	(i)	38,986	42,058
Provision for Hong Kong profits tax on the estimated assessable profits for the year	(ii)	879	657
		39,865	42,715
Deferred tax			
Origination and reversal of temporary differences, net		(1,521)	(2,852)
		38,344	39,863

Note:

- (i) The provision for enterprise income tax in the Chinese mainland and other countries and regions has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the regions in which the Group operates. The Company's subsidiaries operate mainly in the Chinese mainland. The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% (2024: 25%) on the estimated assessable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 December 2025. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2024: 15%). Also certain research and development costs of the Company's PRC subsidiaries are qualified for 100% additional deduction.
- (ii) The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 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.

11 Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to equity shareholders of the Company of RMB137,095 million (2024: RMB138,373 million) and the weighted average number of 21,600,009,912 shares (2024: 21,438,442,570 shares) in issue during the year.

(b) Diluted earnings per share

In calculating the diluted earnings per share amounts for the years presented, the Group has considered the potential dilutive effect of arrangements outstanding during the relevant periods, including (i) convertible bonds issued by an associate of the Group (“CB”) up to the dates on which they ceased to be outstanding during the year, whether through conversion into ordinary shares or redemption upon maturity and (ii) share options issued by the Company.

For the year ended 31 December 2025, the CB were considered only for the period from 1 January 2025 to the date of their conversion or redemption. The CB were excluded from the calculation of diluted earnings per share for the year because their assumed conversion would have been anti-dilutive. The Company’s share options were included in diluted earnings per share only to the extent that the exercise price of the relevant share options was below the average market price of the Company’s ordinary shares on the HKEX during the relevant period, and, where relevant, the Company can determine that the applicable performance conditions would have been satisfied if the end of the year were the end of the performance period.

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB137,095 million (2024: RMB138,356 million) and the weighted average number of 21,751,931,306 shares (2024: 21,542,759,453 shares) in issue after adjusting for the effect of all dilutive potential ordinary shares during the year.

Weighted average number of ordinary shares (diluted)

	2025	2024
	Number of	Number of
	shares	shares
Weighted average number of shares in issue during the year	21,600,009,912	21,438,442,570
Dilutive equivalent shares arising from share options	151,921,394	104,316,883
Weighted average number of shares (diluted) during the year	<u>21,751,931,306</u>	<u>21,542,759,453</u>

12 Dividends

(i) Dividends attributable to the year:

	2025 Million	2024 Million
Ordinary interim dividend declared and paid of HK\$2.750 (equivalent to approximately RMB2.508) (2024: HK\$2.600 (equivalent to approximately RMB2.373)) per share	54,266	50,534
Ordinary final dividend proposed after the balance sheet date of HK\$2.520 (equivalent to approximately RMB2.276) (2024: HK\$2.490 (equivalent to approximately RMB2.306)) per share	49,266	49,615
	<u>103,532</u>	<u>100,149</u>

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

As the ordinary final dividend was declared after the balance sheet date, such dividend is not recognised as liability as at 31 December 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 final 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.

(ii) Dividends attributable to the previous financial year, approved and paid during the year:

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

13 Accounts Receivable

Aging analysis

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

	As at 31 December 2025 Million	As at 31 December 2024 Million
Base on invoice date:		
Within 30 days	29,343	23,330
31 – 60 days	12,266	8,036
61 – 90 days	8,007	6,220
91 days – 1 year	34,077	28,818
Over 1 year	16,069	9,337
	<u>99,762</u>	<u>75,741</u>

The accounts receivable of the Group are primarily comprised of receivables due from customers and other telecommunications operators.

14 Accounts Payable and Accrued Expenses

	As at 31 December 2025 Million	As at 31 December 2024 Million
Accounts payable	173,725	205,855
Accrued expenses	160,374	148,486
	<u>334,099</u>	<u>354,341</u>

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

The aging analysis of accounts payable is as follows:

	As at 31 December 2025 Million	As at 31 December 2024 Million
Base on invoice date:		
Within 180 days	92,513	128,970
181 days – 1 year	34,454	33,867
Over 1 year	46,758	43,018
	<u>173,725</u>	<u>205,855</u>

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

15 Capital Commitments

The Group's capital expenditure contracted for as at 31 December but not provided for in the consolidated financial information are as follows:

	2025 Million	2024 Million
Land and buildings	1,502	2,674
Telecommunications equipment and others	23,272	22,995
	<u>24,774</u>	<u>25,669</u>

16 Events After the Reporting Period

Proposed dividend

After the balance sheet date, the Board of Directors proposed a final dividend for the year ended 31 December 2025. Further details are disclosed in note 12(i).

Adjustment to scope of Value-Added Tax items

The Ministry of Finance and the State Taxation Administration of the People's Republic of China issued the "Announcement on Matters Relating to Specific Scope for Assessment of Value-Added Tax" (Ministry of Finance and State Taxation Administration Announcement No. 9 of 2026) (《關於增值稅徵稅具體範圍有關事項的公告》(財政部稅務總局公告2026年第9號), the "Notice").

The Notice provides that, with effect from 1 January 2026, business activities conducted within the Chinese mainland involving the provision of handset data traffic services, SMS and MMS services and Internet broadband connection services using wireline network, mobile network, satellite or the Internet shall be reclassified from value-added telecommunications services to basic telecommunications services for value-added tax purposes. As a result, the applicable value-added tax rate would increase from 6% to 9%. This change to value-added tax classification is expected to impact the Group's revenue and profit.

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

During the year ended 31 December 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 the Group's audited financial statements for the year ended 31 December 2025.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

For the year ended 31 December 2025, the Company complied with all the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**").

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company (the "**2026 AGM**") will be held in the Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 21 May 2026 at 10:00 a.m.. The notice of the 2026 AGM, the accompanying circular and the proxy form will be made available to holders of shares in the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**", and such shares, the "**Hong Kong Shares**") in accordance with the Hong Kong Listing Rules.

CLOSURE OF REGISTER OF MEMBERS FOR HONG KONG SHARES

The register of members of the Company for the Hong Kong Shares will be closed during the following periods:

- i. from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, 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 Friday, 15 May 2026; and
- ii. from Tuesday, 9 June 2026 to Thursday, 11 June 2026 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to the 2025 final dividend (the "**2025 Final Dividend**"). In order to qualify for the 2025 Final 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 Monday, 8 June 2026.

Subject to the approval by shareholders at the 2026 AGM, the 2025 Final Dividend will be paid on or about Wednesday, 24 June 2026 to those holders of Hong Kong Shares on the register of members on Thursday, 11 June 2026 (the "**Record Date**").

WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2025 FINAL 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 Final 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 Final 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 Final Dividend payable to any natural person holders of Hong Kong Shares whose names appear on the Company’s register of members as at the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) holder of Hong Kong Shares listed on the Company’s register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold and pay the said 10 per cent. enterprise income tax, it shall lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend to which it is entitled not later than 4:30 p.m. on Monday, 8 June 2026.

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 Final Dividend after withholding for payment the 10 per cent. enterprise income tax.

Investors should read this announcement carefully. If anyone would like to change the identity of the holders of Hong Kong Shares in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for non-resident enterprise holders of Hong Kong Shares strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company’s register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the holders of Hong Kong Shares or any disputes over the mechanism of withholding and payment of enterprise income tax.

PUBLICATION OF 2025 ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the HKEXnews website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.chinamobileltd.com>. The 2025 Annual Report prepared in accordance with relevant requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Hong Kong Listing Rules will be available on the aforesaid websites and be despatched to holders of Hong Kong Shares who have requested to receive printed copies.

The consolidated financial information set out above does not constitute the Company's statutory financial statements for the year ended 31 December 2025 but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025, which contain an unqualified auditor's report, will be delivered to the Registrar of Companies as well as made available on the Company's website at <http://www.chinamobileltd.com>.

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this announcement do not constitute and should not be viewed as commitments made by the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from those implied by such forward-looking statements. In addition, the Company does not intend to update such forward-looking statements. Investors are cautioned not to unduly rely on such forward-looking statements.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Chen Zhongyue, Mr. Wang Limin and Mr. Li Ronghua as executive directors; and Mr. Yiu Kin Wah Stephen, Dr. Yang Qiang, Mr. Lee Ka Sze Carmelo and Mrs. Leung Ko May Yee Margaret as independent non-executive directors.