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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)**

## **RESULTS FOR THE FIRST THREE QUARTERS OF 2026**

**The unaudited results and performance indicators of the Group for the first three quarters of 2026:**

- Operating revenue was RMB780.3 billion, down by 1.8% year-on-year
- Profit attributable to equity shareholders was RMB106.2 billion, down by 7.9% year-on-year
- Mobile customers totaled 1,014 million, with a net addition of 8.89 million
- Integrated broadband network customers totaled 342 million, with a net addition of 13.05 million

## SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

### Financial Data

|                                      | For the period from<br>1 January 2026 to<br>30 September 2026 | For the period from<br>1 January 2025 to<br>30 September 2025 | Change |
|--------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|--------|
| Operating Revenue (RMB Billion)      | <b>780.3</b>                                                  | 794.7                                                         | -1.8%  |
| Of which, Revenue from               |                                                               |                                                               |        |
| Principal Businesses (RMB Billion)   | <b>657.7</b>                                                  | 683.1                                                         | -3.7%  |
| Other Businesses (RMB Billion)       | <b>122.6</b>                                                  | 111.5                                                         | 9.9%   |
| EBITDA <sup>1</sup> (RMB Billion)    | <b>247.5</b>                                                  | 265.4                                                         | -6.7%  |
| EBITDA Margin <sup>2</sup>           | <b>31.7%</b>                                                  | 33.4%                                                         |        |
| Profit before Taxation (RMB Billion) | <b>133.5</b>                                                  | 146.8                                                         | -9.1%  |
| Profit Attributable to               |                                                               |                                                               |        |
| Equity Shareholders (RMB Billion)    | <b>106.2</b>                                                  | 115.4                                                         | -7.9%  |
| Margin of Profit Attributable to     |                                                               |                                                               |        |
| Equity Shareholders                  | <b>13.6%</b>                                                  | 14.5%                                                         |        |

<sup>1</sup> EBITDA = profit from operations + depreciation and amortization

<sup>2</sup> EBITDA margin = EBITDA/operating revenue

### Operating Data

|                                                               | As at<br>30 September 2026/<br>For the period from<br>1 January 2026 to<br>30 September 2026 | As at<br>30 June 2026/<br>For the period from<br>1 January 2026 to<br>30 June 2026 |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Mobile Communications</b>                                  |                                                                                              |                                                                                    |
| Mobile Customers (Million)                                    | <b>1,014</b>                                                                                 | 1,011                                                                              |
| Net Additional Customers (Million)                            | <b>8.89</b>                                                                                  | 5.88                                                                               |
| Of which: 5G Network Customers (Million)                      | <b>702</b>                                                                                   | 687                                                                                |
| <b>Broadband Networks</b>                                     |                                                                                              |                                                                                    |
| Integrated Broadband Network <sup>1</sup> Customers (Million) | <b>342</b>                                                                                   | 337                                                                                |
| Net Additional Customers (Million)                            | <b>13.05</b>                                                                                 | 7.70                                                                               |
| <b>Cellular IoT</b>                                           |                                                                                              |                                                                                    |
| IoT Card Connections (Million)                                | <b>1,497</b>                                                                                 | 1,511                                                                              |
| Net Additions (Million)                                       | <b>15.03</b>                                                                                 | 29.58                                                                              |

<sup>1</sup> Integrated broadband network includes household broadband, enterprise broadband, dedicated Internet lines and dedicated data lines

In the first three quarters of 2026, the Group continued to advance its “network-based full-stack innovation” strategy, channeling its efforts into strengthening, optimizing and expanding communications services, computing services and AI services. It achieved generally stable operating results.

In the first three quarters of 2026, the Group’s operating revenue decreased by 1.8% year-on-year to RMB780.3 billion. Of which, revenue from principal businesses decreased by 3.7% year-on-year to RMB657.7 billion. Revenue from other businesses increased by 9.9% year-on-year to RMB122.6 billion.

Profit attributable to equity shareholders decreased by 7.9% year-on-year to RMB106.2 billion in the first three quarters. Margin of profit attributable to equity shareholders was 13.6%. EBITDA decreased by 6.7% year-on-year to RMB247.5 billion, with EBITDA as a percentage of principal business revenue standing at 37.6%.

The Group will continue to accelerate its transformation from a communications operator into a technology services enterprise. It will advance the integrated deployment of communications, computing and AI networks, and strengthen integrated innovation across communications, computing and AI services. It will also reinforce its strategic positioning in AI, accelerate expansion in the computing market, and consolidate the foundation of communications services. By making every effort to improve quality and efficiency and continuously enhancing its core competitiveness, the Group will build a leading technology services enterprise to high standards, thereby creating greater value for its shareholders and customers.

## GROUP RESULTS

China Mobile Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2026, which have been prepared in accordance with International Financial Reporting Standards.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended 30 September 2026

(Expressed in Renminbi (“**RMB**”))

|                                                                          | <b>Nine months<br/>ended 30 September</b> |          |
|--------------------------------------------------------------------------|-------------------------------------------|----------|
|                                                                          | <b>2026</b>                               | 2025     |
|                                                                          | <b>Million</b>                            | Million  |
| <b>Operating revenue</b>                                                 |                                           |          |
| Revenue from principal businesses                                        | <b>657,709</b>                            | 683,146  |
| Revenue from other businesses                                            | <b>122,586</b>                            | 111,520  |
|                                                                          | <b>780,295</b>                            | 794,666  |
| <b>Operating expenses</b>                                                |                                           |          |
| Network operation and support expenses                                   | <b>200,819</b>                            | 205,132  |
| Depreciation and amortization                                            | <b>141,816</b>                            | 142,024  |
| Employee benefit and related expenses                                    | <b>114,754</b>                            | 117,200  |
| Selling expenses                                                         | <b>40,789</b>                             | 41,014   |
| Cost of products sold                                                    | <b>120,942</b>                            | 109,466  |
| Other operating expenses                                                 | <b>55,485</b>                             | 56,458   |
|                                                                          | <b>674,605</b>                            | 671,294  |
| <b>Profit from operations</b>                                            | <b>105,690</b>                            | 123,372  |
| <b>Other gains</b>                                                       | <b>3,340</b>                              | 2,313    |
| <b>Interest and other income</b>                                         | <b>15,625</b>                             | 13,361   |
| <b>Finance costs</b>                                                     | <b>(2,548)</b>                            | (2,574)  |
| <b>Income from investments accounted for using<br/>the equity method</b> | <b>11,364</b>                             | 10,326   |
| <b>Profit before taxation</b>                                            | <b>133,471</b>                            | 146,798  |
| <b>Taxation</b>                                                          | <b>(27,146)</b>                           | (31,375) |
| <b>PROFIT FOR THE PERIOD</b>                                             | <b>106,325</b>                            | 115,423  |

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

for the nine months ended 30 September 2026

(Expressed in RMB)

|                                                                                                            | <b>Nine months<br/>ended 30 September</b> |                |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------|
|                                                                                                            | <b>2026</b>                               | <b>2025</b>    |
|                                                                                                            | <b>Million</b>                            | <b>Million</b> |
| <b>Other comprehensive income for the period, net of tax:</b>                                              |                                           |                |
| <b>Items that will not be subsequently reclassified<br/>  to profit or loss</b>                            |                                           |                |
| Changes in the fair value of financial assets measured at<br>fair value through other comprehensive income | (971)                                     | 315            |
| Share of other comprehensive income of investments<br>accounted for using the equity method                | 7                                         | 25             |
| <b>Items that may be subsequently reclassified<br/>  to profit or loss</b>                                 |                                           |                |
| Changes in the fair value of financial assets measured at<br>fair value through other comprehensive income | (59)                                      | (285)          |
| Currency translation differences                                                                           | (3,136)                                   | (311)          |
| Share of other comprehensive income/(loss) of<br>investments accounted for using the equity method         | 200                                       | (580)          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE<br/>PERIOD</b>                                                       | <b>102,366</b>                            | <b>114,587</b> |
| <b>Profit attributable to:</b>                                                                             |                                           |                |
| Equity shareholders of the Company                                                                         | 106,198                                   | 115,353        |
| Non-controlling interests                                                                                  | 127                                       | 70             |
| <b>PROFIT FOR THE PERIOD</b>                                                                               | <b>106,325</b>                            | <b>115,423</b> |
| <b>Total comprehensive income attributable to:</b>                                                         |                                           |                |
| Equity shareholders of the Company                                                                         | 102,211                                   | 114,557        |
| Non-controlling interests                                                                                  | 155                                       | 30             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE<br/>PERIOD</b>                                                       | <b>102,366</b>                            | <b>114,587</b> |
| <b>Earnings per share – Basic</b>                                                                          | <b>RMB4.90</b>                            | <b>RMB5.34</b> |
| <b>Earnings per share – Diluted</b>                                                                        | <b>RMB4.86</b>                            | <b>RMB5.31</b> |

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

as at 30 September 2026

(Expressed in RMB)

|                                                                               | As at<br>30 September<br>2026<br>Million | As at<br>31 December<br>2025<br>Million |
|-------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Assets</b>                                                                 |                                          |                                         |
| <b>Non-current assets</b>                                                     |                                          |                                         |
| Property, plant and equipment                                                 | 653,805                                  | 707,116                                 |
| Construction in progress                                                      | 97,597                                   | 61,845                                  |
| Right-of-use assets                                                           | 70,965                                   | 77,662                                  |
| Land use rights                                                               | 13,662                                   | 14,006                                  |
| Goodwill                                                                      | 39,069                                   | 39,264                                  |
| Development expenditure                                                       | 3,113                                    | 3,610                                   |
| Other intangible assets                                                       | 41,989                                   | 45,742                                  |
| Investments accounted for using the equity method                             | 220,829                                  | 214,353                                 |
| Deferred tax assets                                                           | 56,262                                   | 52,097                                  |
| Financial assets measured at fair value through<br>other comprehensive income | 48,543                                   | 32,388                                  |
| Financial assets measured at fair value through<br>profit or loss             | 248,473                                  | 254,897                                 |
| Other financial assets measured at amortized cost                             | 6,934                                    | 7,040                                   |
| Bank deposits                                                                 | 34,426                                   | 61,685                                  |
| Other non-current assets                                                      | 68,329                                   | 58,831                                  |
|                                                                               | 1,603,996                                | 1,630,536                               |
| <b>Current assets</b>                                                         |                                          |                                         |
| Inventories                                                                   | 16,156                                   | 16,613                                  |
| Contract assets                                                               | 21,702                                   | 20,178                                  |
| Accounts receivable                                                           | 122,043                                  | 99,762                                  |
| Other receivables                                                             | 15,792                                   | 15,887                                  |
| Bills receivable                                                              | 862                                      | 1,177                                   |
| Prepayments                                                                   | 10,317                                   | 7,755                                   |
| Prepaid income tax                                                            | 668                                      | 381                                     |
| Other non-financial assets                                                    | 22,354                                   | 24,135                                  |
| Financial assets measured at fair value through<br>other comprehensive income | 1,387                                    | 690                                     |
| Financial assets measured at fair value through<br>profit or loss             | 132,237                                  | 134,550                                 |
| Other financial assets measured at amortized cost                             | 5,317                                    | 5,424                                   |
| Bank deposits                                                                 | 98,634                                   | 73,827                                  |
| Cash and cash equivalents                                                     | 97,659                                   | 97,267                                  |
|                                                                               | 545,128                                  | 497,646                                 |
| <b>Total assets</b>                                                           | 2,149,124                                | 2,128,182                               |

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

as at 30 September 2026

(Expressed in RMB)

|                                                                        | As at<br>30 September<br>2026<br>Million | As at<br>31 December<br>2025<br>Million |
|------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Equity and liabilities</b>                                          |                                          |                                         |
| <b>Liabilities</b>                                                     |                                          |                                         |
| <b>Current liabilities</b>                                             |                                          |                                         |
| Accounts payable and accrued expenses                                  | 315,663                                  | 334,099                                 |
| Bills payable                                                          | 19,728                                   | 17,202                                  |
| Contract liabilities                                                   | 42,909                                   | 49,615                                  |
| Receipts in advance                                                    | 79,617                                   | 83,206                                  |
| Other payables                                                         | 121,060                                  | 74,299                                  |
| Income tax payable                                                     | 13,123                                   | 12,632                                  |
| Lease liabilities                                                      | 42,507                                   | 42,507                                  |
|                                                                        | <u>634,607</u>                           | <u>613,560</u>                          |
| <b>Non-current liabilities</b>                                         |                                          |                                         |
| Bank and other borrowings                                              | 9,240                                    | 9,748                                   |
| Lease liabilities                                                      | 46,823                                   | 48,942                                  |
| Deferred revenue                                                       | 9,310                                    | 9,144                                   |
| Defined benefit plan and other employee benefit liabilities*           | 6,615                                    | 6,643                                   |
| Deferred tax liabilities                                               | 3,917                                    | 4,881                                   |
| Other non-current liabilities                                          | 2,846                                    | 2,413                                   |
|                                                                        | <u>78,751</u>                            | <u>81,771</u>                           |
| <b>Total liabilities</b>                                               | <u>713,358</u>                           | <u>695,331</u>                          |
| <b>Equity</b>                                                          |                                          |                                         |
| Share capital                                                          | 470,946                                  | 468,445                                 |
| Reserves                                                               | 960,344                                  | 960,030                                 |
| <b>Total equity attributable to equity shareholders of the Company</b> | <u>1,431,290</u>                         | <u>1,428,475</u>                        |
| <b>Non-controlling interests</b>                                       | <u>4,476</u>                             | <u>4,376</u>                            |
| <b>Total equity</b>                                                    | <u>1,435,766</u>                         | <u>1,432,851</u>                        |
| <b>Total equity and liabilities</b>                                    | <u>2,149,124</u>                         | <u>2,128,182</u>                        |

\* The Group engaged an independent qualified actuary, Towers Watson Management Consulting (Shenzhen) Co., Ltd. (a corporate member of the China Association of Actuaries), to calculate the Group's obligation for this defined benefit plan, and such obligation was recognised as liability.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the nine months ended 30 September 2026  
(Expressed in RMB)

|                                                                                     | <b>Nine months ended</b> |                |
|-------------------------------------------------------------------------------------|--------------------------|----------------|
|                                                                                     | <b>30 September</b>      |                |
|                                                                                     | <b>2026</b>              | <b>2025</b>    |
|                                                                                     | <b>Million</b>           | <b>Million</b> |
| <b>Operating activities</b>                                                         |                          |                |
| Profit before taxation                                                              | <b>133,471</b>           | 146,798        |
| Adjustments for:                                                                    |                          |                |
| – Depreciation and amortization                                                     | <b>141,816</b>           | 142,024        |
| – Interest and other income                                                         | <b>(15,625)</b>          | (13,361)       |
| – Finance costs                                                                     | <b>2,548</b>             | 2,574          |
| – Income from investments accounted for using the equity method                     | <b>(11,364)</b>          | (10,326)       |
| – Others                                                                            | <b>16,690</b>            | 18,835         |
| <b>Operating cash flows before changes in working capital</b>                       | <b>267,536</b>           | 286,544        |
| <b>Changes in working capital</b>                                                   |                          |                |
| – Decrease/(increase) in inventories                                                | <b>333</b>               | (2,008)        |
| – (Increase)/decrease in contract assets                                            | <b>(4,127)</b>           | 1,435          |
| – Increase in accounts receivable                                                   | <b>(38,581)</b>          | (54,116)       |
| – Decrease in accounts payable and accrued expenses                                 | <b>(11,773)</b>          | (15,865)       |
| – Decrease in contract liabilities                                                  | <b>(6,706)</b>           | (14,335)       |
| – Others                                                                            | <b>9,845</b>             | (3,928)        |
| <b>Cash generated from operations</b>                                               | <b>216,527</b>           | 197,727        |
| <b>Tax paid</b>                                                                     |                          |                |
| – The mainland of China and other countries and regions' enterprise income tax paid | <b>(30,946)</b>          | (36,488)       |
| – Hong Kong profits tax paid                                                        | <b>(291)</b>             | (192)          |
| <b>Net cash generated from operating activities</b>                                 | <b>185,290</b>           | 161,047        |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

for the nine months ended 30 September 2026

(Expressed in RMB)

|                                                                                                           | <b>Nine months ended</b> |                |
|-----------------------------------------------------------------------------------------------------------|--------------------------|----------------|
|                                                                                                           | <b>30 September</b>      |                |
|                                                                                                           | <b>2026</b>              | <b>2025</b>    |
|                                                                                                           | <b>Million</b>           | <b>Million</b> |
| <b>Investing activities</b>                                                                               |                          |                |
| Payment for property, plant and equipment,<br>other intangible assets and non-current assets              | <b>(103,293)</b>         | (117,115)      |
| Proceeds from disposal and write-off of property,<br>plant and equipment and non-current assets           | <b>688</b>               | 462            |
| Placement of term deposits                                                                                | <b>(45,725)</b>          | (57,565)       |
| Proceeds from withdrawal of term deposits                                                                 | <b>47,396</b>            | 59,875         |
| Decrease in the statutory deposit reserves by<br>China Mobile Finance                                     | <b>1,425</b>             | 1,034          |
| Payment for the purchase of other financial assets measured<br>at amortized cost                          | <b>(28,332)</b>          | (54,236)       |
| Proceeds from disposal of other financial assets measured<br>at amortized cost                            | <b>28,442</b>            | 59,396         |
| Interest and other finance income received                                                                | <b>8,099</b>             | 7,851          |
| Proceeds from partial disposal of investments accounted<br>for using the equity method                    | <b>59</b>                | 121            |
| Payment for the purchase of investments accounted for<br>using the equity method                          | <b>–</b>                 | (144)          |
| Dividends received from investments accounted for using<br>the equity method                              | <b>4,650</b>             | 4,059          |
| Payment for the purchase of financial assets measured at<br>fair value through profit or loss             | <b>(34,644)</b>          | (58,835)       |
| Proceeds from disposal of financial assets measured at<br>fair value through profit or loss               | <b>50,607</b>            | 32,838         |
| Payment for the purchase of financial assets measured at<br>fair value through other comprehensive income | <b>(23,408)</b>          | (16,183)       |
| Proceeds from disposal of financial assets measured at<br>fair value through other comprehensive income   | <b>4,549</b>             | 972            |
| Acquisition of subsidiary, net of cash acquired                                                           | <b>(18)</b>              | (4,371)        |
| <b>Net cash used in investing activities</b>                                                              | <b>(89,505)</b>          | (141,841)      |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

for the nine months ended 30 September 2026

(Expressed in RMB)

|                                                                | <b>Nine months ended<br/>30 September<br/>2026<br/>Million</b> | 2025<br>Million |
|----------------------------------------------------------------|----------------------------------------------------------------|-----------------|
| <b>Financing activities</b>                                    |                                                                |                 |
| Proceeds received from exercise of share options               | <b>2,303</b>                                                   | 5,304           |
| Dividends paid to the Company's equity shareholders            | <b>(101,977)</b>                                               | (103,410)       |
| Dividends paid to non-controlling shareholders of subsidiaries | <b>(144)</b>                                                   | (43)            |
| Interest paid                                                  | <b>(401)</b>                                                   | (320)           |
| Net receipts of short-term deposits placed by CMCC Group       | <b>27,811</b>                                                  | 25,681          |
| Repayment of principal and interest of lease liabilities       | <b>(21,950)</b>                                                | (15,358)        |
| Others                                                         | <b>(36)</b>                                                    | (515)           |
|                                                                | <hr/>                                                          | <hr/>           |
| <b>Net cash used in financing activities</b>                   | <b>(94,394)</b>                                                | (88,661)        |
|                                                                | <hr/>                                                          | <hr/>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | <b>1,391</b>                                                   | (69,455)        |
| <b>Cash and cash equivalents, beginning of period</b>          | <b>97,267</b>                                                  | 167,309         |
| <b>Effect of changes in foreign exchange rate</b>              | <b>(999)</b>                                                   | (235)           |
|                                                                | <hr/>                                                          | <hr/>           |
| <b>Cash and cash equivalents, end of period</b>                | <b>97,659</b>                                                  | 97,619          |
|                                                                | <hr/>                                                          | <hr/>           |

The Board wishes to remind investors that the above results and performance indicators are based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such data.

**In the meantime, investors are advised to exercise caution in dealing in the securities of the Company.**

By Order of the Board  
**China Mobile Limited**  
**Chen Zhongyue**  
*Chairman*

Hong Kong, 20 October 2026

## **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. Chen Yangfan 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.*