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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 QUARTER OF 2026**

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

- Operating revenue was RMB266.5 billion, up by 1.0% year-on-year; of which, revenue from principal businesses was RMB219.9 billion, down by 1.1% year-on-year
- Profit attributable to equity shareholders was RMB29.3 billion, down by 4.2% year-on-year
- EBITDA was RMB76.7 billion, down by 5.0% year-on-year
- Mobile customers totaled 1,009 million, with a net addition of 3.76 million
- Integrated broadband network customers totaled 333 million, with a net addition of 3.90 million

## SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

### Financial Data

	<b>For the period from 1 January 2026 to 31 March 2026</b>	For the period from 1 January 2025 to 31 March 2025	Change
Operating Revenue (RMB Billion)	<b>266.5</b>	263.8	1.0%
Of which: Revenue from			
Principal Businesses (RMB Billion)	<b>219.9</b>	222.4	-1.1%
Other Businesses (RMB Billion)	<b>46.6</b>	41.4	12.7%
EBITDA <sup>1</sup> (RMB Billion)	<b>76.7</b>	80.7	-5.0%
EBITDA Margin <sup>2</sup>	<b>28.8%</b>	30.6%	
Profit before Taxation (RMB Billion)	<b>37.6</b>	39.3	-4.4%
Profit Attributable to Equity			
Shareholders (RMB Billion)	<b>29.3</b>	30.6	-4.2%
Margin of Profit Attributable to Equity Shareholders	<b>11.0%</b>	11.6%	

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

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

### Operating Data

	<b>As at 31 March 2026/ For the period from 1 January 2026 to 31 March 2026</b>	As at 31 December 2025/ For the period from 1 October 2025 to 31 December 2025
<b>Mobile Communications</b>		
Mobile Customers (Million)	<b>1,009</b>	1,005
Net Additional Customers (Million)	<b>3.76</b>	-3.71
Of which: 5G Network Customers (Million)	<b>668</b>	642
<b>Broadband Networks</b>		
Integrated Broadband Network <sup>1</sup> Customers (Million)	<b>333</b>	329
Net Additional Customers (Million)	<b>3.90</b>	-4.66
<b>Cellular IoT</b>		
IoT Card Connections (Million)	<b>1,504</b>	1,482
Net Additions (Million)	<b>22.33</b>	-26.60

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

In the first quarter of 2026, the Group remained focused on its three principal businesses – communications services, computing services and AI services. It strengthened its network foundation and advanced full-stack innovation, resulting in generally stable operating performance.

In the first quarter, the Group's operating revenue grew by 1.0% year-on-year to RMB266.5 billion. Of which, revenue from principal businesses decreased by 1.1% year-on-year to RMB219.9 billion. Revenue from other businesses increased by 12.7% year-on-year to RMB46.6 billion.

Profit attributable to equity shareholders decreased by 4.2% year-on-year to RMB29.3 billion in the first quarter. Margin of profit attributable to equity shareholders was 11.0%. EBITDA decreased by 5.0% year-on-year to RMB76.7 billion, with EBITDA as a percentage of principal business revenue standing at 34.9%.

The Group will continue to strengthen, optimize and expand its communications, computing and AI services. It will focus on improving quality and efficiency to enhance its core competitiveness and driving technological innovation to develop new quality productive forces, promoting both meaningful improvements in quality and reasonable growth in scale. By taking solid steps toward becoming a world-class sci-tech service enterprise, the Group will continue to create 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 three months ended 31 March 2026, which have been prepared in accordance with International Financial Reporting Standards.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2026

(Expressed in Renminbi (“**RMB**”))

	Three months ended 31 March	
	2026	2025
	Million	Million
<b>Operating revenue</b>		
Revenue from principal businesses	219,853	222,374
Revenue from other businesses	46,625	41,386
	<u>266,478</u>	<u>263,760</u>
<b>Operating expenses</b>		
Network operation and support expenses	75,167	75,826
Depreciation and amortization	47,685	47,919
Employee benefit and related expenses	37,567	37,151
Selling expenses	14,592	14,407
Cost of products sold	46,116	40,632
Other operating expenses	16,377	15,055
	<u>237,504</u>	<u>230,990</u>
<b>Profit from operations</b>	28,974	32,770
<b>Other gains</b>	854	748
<b>Interest and other income</b>	4,607	3,197
<b>Finance costs</b>	(883)	(833)
<b>Income from investments accounted for using the equity method</b>	4,014	3,430
<b>Profit before taxation</b>	37,566	39,312
<b>Taxation</b>	(8,212)	(8,682)
<b>PROFIT FOR THE PERIOD</b>	<u>29,354</u>	<u>30,630</u>

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

for the three months ended 31 March 2026

(Expressed in RMB)

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>Million</b>	Million
<b>Other comprehensive income for the period, net of tax:</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Changes in the fair value of financial assets measured at fair value through other comprehensive income	1,434	4
Share of other comprehensive loss of investments accounted for using the equity method	(1)	(13)
<b>Items that may be subsequently reclassified to profit or loss</b>		
Changes in the fair value of financial assets measured at fair value through other comprehensive income	(72)	(170)
Currency translation differences	(664)	202
Share of other comprehensive loss of investments accounted for using the equity method	(18)	(6)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>30,033</u></b>	<b><u>30,647</u></b>
<b>Profit attributable to:</b>		
Equity shareholders of the Company	29,342	30,631
Non-controlling interests	12	(1)
<b>PROFIT FOR THE PERIOD</b>	<b><u>29,354</u></b>	<b><u>30,630</u></b>
<b>Total comprehensive income attributable to:</b>		
Equity shareholders of the Company	30,020	30,664
Non-controlling interests	13	(17)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>30,033</u></b>	<b><u>30,647</u></b>
<b>Earnings per share – Basic</b>	<b><u>RMB1.36</u></b>	<b><u>RMB1.42</u></b>
<b>Earnings per share – Diluted</b>	<b><u>RMB1.35</u></b>	<b><u>RMB1.42</u></b>

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March 2026

(Expressed in RMB)

	As at 31 March 2026 Million	As at 31 December 2025 Million
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	679,959	707,116
Construction in progress	83,499	61,845
Right-of-use assets	75,799	77,662
Land use rights	13,902	14,006
Goodwill	39,175	39,264
Development expenditure	3,624	3,610
Other intangible assets	43,553	45,742
Investments accounted for using the equity method	217,710	214,353
Deferred tax assets	52,932	52,097
Financial assets measured at fair value through other comprehensive income	34,618	32,388
Financial assets measured at fair value through profit or loss	257,299	254,897
Other financial assets measured at amortized cost	7,121	7,040
Bank deposits	65,680	61,685
Other non-current assets	62,350	58,831
	<u>1,637,221</u>	<u>1,630,536</u>
<b>Current assets</b>		
Inventories	13,240	16,613
Contract assets	19,051	20,178
Accounts receivable	123,136	99,762
Other receivables	15,849	15,887
Bills receivable	1,184	1,177
Prepayments	10,390	7,755
Other non-financial assets	20,953	24,135
Prepaid income tax	94	381
Other financial assets measured at amortized cost	1,812	5,424
Financial assets measured at fair value through other comprehensive income	779	690
Financial assets measured at fair value through profit or loss	139,863	134,550
Bank deposits	49,975	73,827
Cash and cash equivalents	155,287	97,267
	<u>551,613</u>	<u>497,646</u>
<b>Total assets</b>	<u><u>2,188,834</u></u>	<u><u>2,128,182</u></u>

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

as at 31 March 2026

(Expressed in RMB)

	As at 31 March 2026 Million	As at 31 December 2025 Million
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	350,033	334,099
Bills payable	17,096	17,202
Contract liabilities	58,958	49,615
Receipts in advance	82,655	83,206
Other payables	79,374	74,299
Income tax payable	11,767	12,632
Lease liabilities	45,366	42,507
	<u>645,249</u>	<u>613,560</u>
<b>Non-current liabilities</b>		
Bank and other borrowings	9,474	9,748
Lease liabilities	47,487	48,942
Deferred revenue	9,075	9,144
Defined benefit plan and other employee benefit liabilities	6,668	6,643
Deferred tax liabilities	5,705	4,881
Other non-current liabilities	2,770	2,413
	<u>81,179</u>	<u>81,771</u>
<b>Total liabilities</b>	<u>726,428</u>	<u>695,331</u>
<b>Equity</b>		
Share capital	469,079	468,445
Reserves	988,989	960,030
<b>Total equity attributable to equity shareholders of the Company</b>	<u>1,458,068</u>	<u>1,428,475</u>
<b>Non-controlling interests</b>	<u>4,338</u>	<u>4,376</u>
<b>Total equity</b>	<u>1,462,406</u>	<u>1,432,851</u>
<b>Total equity and liabilities</b>	<u>2,188,834</u>	<u>2,128,182</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the three months ended 31 March 2026  
(Expressed in RMB)

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>Million</b>	Million
<b>Operating activities</b>		
Profit before taxation	<b>37,566</b>	39,312
Adjustments for:		
– Depreciation and amortization	<b>47,685</b>	47,919
– Interest and other income	<b>(4,607)</b>	(3,197)
– Finance costs	<b>883</b>	833
– Income from investments accounted for using the equity method	<b>(4,014)</b>	(3,430)
– Others	<b>6,283</b>	6,910
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<b>Operating cash flows before changes in working capital</b>	<b>83,796</b>	88,347
<b>Changes in working capital</b>		
– Decrease/(increase) in inventories	<b>3,292</b>	(949)
– Decrease in contract assets	<b>3,159</b>	6,860
– Increase in accounts receivable	<b>(29,267)</b>	(32,355)
– Increase/(decrease) in accounts payable and accrued expenses	<b>15,451</b>	(7,168)
– Increase in contract liabilities	<b>9,343</b>	7,453
– Others	<b>(5,291)</b>	(20,663)
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<b>Cash generated from operations</b>	<b>80,483</b>	41,525
<b>Tax paid</b>		
– The mainland of China and other countries and regions' enterprise income tax paid	<b>(8,858)</b>	(10,090)
– Hong Kong profits tax paid	<b>(178)</b>	(118)
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<b>Net cash generated from operating activities</b>	<b>71,447</b>	31,317
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

for the three months ended 31 March 2026

(Expressed in RMB)

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>Million</b>	Million
<b>Investing activities</b>		
Payment for property, plant and equipment, other intangible assets and non-current assets	<b>(30,399)</b>	(36,382)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	<b>229</b>	115
Placement of term deposits	<b>(11,586)</b>	(46,163)
Proceeds from withdrawal of term deposits	<b>30,408</b>	14,677
Decrease in the statutory deposit reserves by China Mobile Finance	<b>815</b>	601
Payment for the purchase of other financial assets measured at amortized cost	<b>(1,100)</b>	(52,737)
Proceeds from disposal of other financial assets measured at amortized cost	<b>4,707</b>	35,262
Interest and other finance income received	<b>3,936</b>	2,359
Proceeds from partial disposal of investments accounted for using the equity method	<b>44</b>	56
Dividends received from investments accounted for using the equity method	<b>120</b>	9
Purchase of financial assets measured at fair value through profit or loss	<b>(17,318)</b>	(5,000)
Proceeds from disposal of financial assets measured at fair value through profit or loss	<b>10,298</b>	13,913
Payment for the purchase of financial assets measured at fair value through other comprehensive income	<b>(899)</b>	(2,509)
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<b>Net cash used in investing activities</b>	<b>(10,745)</b>	(75,799)
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

for the three months ended 31 March 2026

(Expressed in RMB)

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>Million</b>	Million
<b>Financing activities</b>		
Proceeds received from exercise of share options	<b>591</b>	3,284
Interest paid in relation to short-term deposits placed by CMCC Group	<b>(133)</b>	(10)
Dividends paid to non-controlling shareholders of subsidiaries	<b>(64)</b>	–
Net receipts of short-term deposits placed by CMCC Group	<b>2,924</b>	9,352
Repayment of principal and interest of lease liabilities	<b>(5,645)</b>	(10,311)
Others	<b>(20)</b>	(10)
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<b>Net cash (used in)/generated from financing activities</b>	<b>(2,347)</b>	2,305
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<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>58,355</b>	(42,177)
<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>(335)</b>	(54)
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<b>Cash and cash equivalents, end of period</b>	<b>155,287</b>	125,078
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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 April 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. 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.*