中国移动
China Mobile

奮力開新局
Forge New Horizons

Interim Report 2026

China Mobile Limited
Stock Codes: 941 (HKD Counter) and 80941 (RMB Counter)

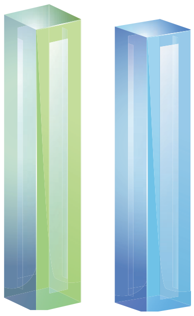
Contents

Financial Highlights

Operating Revenue
(RMB million)

1H2026 / 538,035

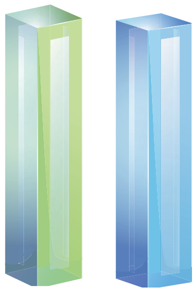
1H2025 / 543,769



Revenue from Principal Businesses
(RMB million)

1H2026 / 452,663

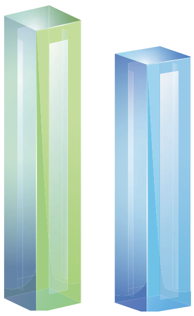
1H2025 / 466,989



Profit Attributable to Equity Shareholders
(RMB million)

1H2026 / 78,934

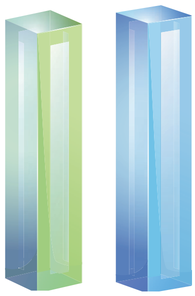
1H2025 / 84,235



Dividend per Share (Interim)
(RMB)

1H2026 / 2.51

1H2025 / 2.5025



	Six months ended 30 June	
	2026	2025
Operating revenue (RMB million)	**538,035**	543,769
Of which: Revenue from principal businesses (RMB million)	**452,663**	466,989
EBITDA[1] (RMB million)	**173,626**	185,958
EBITDA margin[2]	**32.3%**	34.2%
Profit attributable to equity shareholders (RMB million)	**78,934**	84,235
Margin of profit attributable to equity shareholders[3]	**14.7%**	15.5%
Basic earnings per share (RMB)	**3.64**	3.90
Dividend per share – Interim (RMB)	**2.51**	2.5025

1 EBITDA = profit from operations + depreciation and amortization

2 EBITDA margin = EBITDA / operating revenue

3 Margin of profit attributable to equity shareholders = profit attributable to equity shareholders / operating revenue

Corporate Profile

China Mobile Limited (the "Company", and together with its subsidiaries, the "Group") was incorporated in Hong Kong on 3 September 1997. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 23 October 1997 and were admitted as a constituent stock of the Hang Seng Index in Hong Kong on 27 January 1998. On 5 January 2022, the Company's RMB ordinary shares ("RMB Shares" or "A Shares") were listed on the Main Board of the Shanghai Stock Exchange ("SSE"). On 19 June 2023, a RMB counter was added for the trading of shares in the Company listed on the Main Board of the Hong Kong Stock Exchange (the "Hong Kong Shares").

The Group provides communications, computing and AI services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong SAR, as well as international roaming and information services to over 200 countries and regions worldwide. Communications services include mobile communications, broadband networks, cellular IoT and satellite Internet. Computing services include data centers, cloud computing services and cloud computing applications. AI services include data algorithms, embodied intelligence, digital and intelligent culture, digital and intelligent e-commerce and industry digital and intelligent services. As of 30 June 2026, the Group's total number of employees reached 457,000, and had a total of 1,011 million mobile customers and 337 million integrated broadband network customers. For the first half of 2026, the Group's operating revenue reached RMB538.0 billion.

The Company's ultimate controlling shareholder is China Mobile Communications Group Co., Ltd. ("CMCC"), which, as of 30 June 2026, directly and indirectly held approximately 68.67% of the total number of issued shares of the Company. The remaining approximately 31.33% was held by public investors. Currently, the Company's corporate credit ratings are equivalent to China's sovereign credit ratings, namely, A+/Outlook Stable from Standard & Poor's and A1/Outlook Stable from Moody's.

China Mobile Principal Organizational Structure
as at 30 June 2026

China Mobile Communications Group Co., Ltd.

China Mobile (Hong Kong) Group Limited

China Mobile Hong Kong (BVI) Limited

Other holders of Hong Kong Shares — 27.17% | 68.67% | 4.16%* — Holders of RMB Shares

China Mobile Limited

China Mobile International Limited | **China Mobile Communication Co., Ltd.** | **Aspire Holdings Ltd.**

Operating subsidiaries in 31 provinces, autonomous regions and directly-administered municipalities in the Chinese mainland and Hong Kong | Other specialized subsidiaries#

* Includes 0.0018% of the shares of the Company that were directly held by CMCC

\# Other specialized subsidiaries include:

- China Mobile Group Design Institute Co., Ltd.
- China Mobile Group Device Co., Ltd.
- China Mobile Online Services Co., Ltd.
- China Mobile (Suzhou) Software Technology Co., Ltd.
- China Mobile Internet Company Limited
- China Mobile Investment Holdings Co., Ltd.
- China Mobile Financial Technology Co., Ltd.
- China Mobile (Shanghai) ICT Co., Ltd.
- China Mobile Xiong'an ICT Co., Ltd.
- China Mobile Group Finance Co., Ltd.
- China Mobile IoT Company Limited
- China Mobile Information Technology Company Limited
- MIGU Co., Ltd.
- China Mobile (Hangzhou) Information Technology Company Limited
- China Mobile TieTong Company Limited
- China Mobile System Integration Co., Ltd.
- China Mobile (Chengdu) ICT Co., Ltd.
- China Mobile Payment Co., Ltd.
- China Mobile Information System Integration Co., Ltd.
- China Mobile Park Construction and Development Co., Ltd.
- China Mobile Hong Kong Treasury Company Limited
- China Mobile (Hong Kong) Innovation Research Institute Co., Limited

Chairman's Statement

Dear Shareholders,

The first half of 2026 brought its fair share of external headwinds and multifaceted challenges. In response, we proactively identified, adapted to and drove changes. Anchored by our vision to become a world-class sci-tech service enterprise, we advanced our strategic priorities – strengthening network foundation and driving full-stack innovation – while channelling our efforts into strengthening, optimizing and expanding our three principal businesses: communications services, computing services and AI (artificial intelligence) services. We made positive progress across all key initiatives and our business operations and development demonstrated resilience.

2026 INTERIM RESULTS

In the first half of 2026, the Company recorded operating revenue of RMB538.0 billion, representing a year-on-year decrease of 1.1%, while achieving growth on a comparable basis[1]. Of which, revenue from principal businesses[2] reached RMB452.7 billion, down by 3.1% year-on-year, while revenue from other businesses amounted to RMB85.4 billion, representing a year-on-year increase of 11.2%. Revenue from computing services[3] and AI services[4] accounted for 22.6% of revenue from principal businesses, representing an increase of 2.2 percentage points year-on-year.

Profit attributable to equity shareholders was RMB78.9 billion, down by 6.3% year-on-year, while achieving growth on a comparable basis. Earnings per share amounted to RMB3.64. EBITDA[5] was RMB173.6 billion, down by 6.6% year-on-year, and EBITDA accounted for 38.4% of revenue from principal businesses. Our profitability maintained its leading position among top-tier global telecommunications operators. Net cash generated from operating activities was RMB114.9 billion, an increase of 37.0% year-on-year. Free cash flow was RMB53.9 billion, an increase of 111.6% year-on-year.

To align with the Company's RMB-denominated accounting system while accommodating the currency needs of different investors' accounts, the Company has further optimized its shareholder return arrangements. Starting from the 2026 interim dividend, dividends will be denominated and declared in RMB and paid to holders of Hong Kong shares in Hong Kong dollars or RMB, at their election, and to holders of A shares in RMB. Holders of Hong Kong shares may elect to receive all (HKSCC Nominees Limited may elect to receive all or part) of the dividend thereon in Hong Kong dollars or RMB. Southbound Stock Connect investors are not eligible for dividend currency election. After giving full consideration to the Company's profitability, cash flow position and future development needs, the Company declares an interim dividend of RMB2.51 per share for 2026, representing an increase of 0.3% year-on-year. Based on an exchange rate of HK$1 to RMB0.865436, which is equal to the average of the mid-prices of Hong Kong dollars to RMB as announced by the People's Bank of China during the one week before the day on which the Board of Directors declared the dividend, the dividend amount in Hong Kong dollars is HK$2.9003 per share, representing an increase of 5.5% year-on-year. The Company remains committed to safeguarding shareholders' interests and expects the dividend payout ratio for the full year of 2026 to be stable-to-rising.

1 Comparable basis refers to excluding the impact of the policy adjustment related to the scope of VAT items; the same applies below.

2 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.

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

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

5 EBITDA = profit from operations + depreciation and amortization.

Chairman's Statement

DEMONSTRATING RESILIENCE IN BUSINESS OPERATIONS AND DEVELOPMENT

The Company continued to strengthen full-stack supply across communications, computing and AI services, expanding market space and service boundaries, forging new competitive advantages in capability and creating new business value.

Communications services navigating a period of business pressure. The Company focused on its data traffic business, optimized its operating strategies, and raised data allowance for service plans. At the same time, having been impacted by factors such as the transition from conventional to new growth drivers, market environment, and policy adjustments to the scope of VAT (value-added tax) items, our communications service[6] revenue in the first half of the year was RMB350.4 billion, down by 5.7% year-on-year. Mobile customers reached 1,011 million, with a net increase of 5.88 million; 5G network customers reached 687 million, with a net increase of 44.74 million. Handset data traffic increased by 16.0% year-on-year, with the growth rate increasing significantly. Integrated broadband network[7] customers reached 337 million, with a net increase of 7.70 million. IoT (Internet of Things) card connections reached 1,511 million, with a net increase of 29.58 million.

Computing services demonstrated strong growth momentum. The Company focused on building a solid foundation for its computing services system, strengthening the China Mobile Cloud brand, and expanding intelligent computing business scale. In the first half of the year, computing service revenue reached RMB52.9 billion, representing a year-on-year increase of 14.0%. China Mobile Cloud's market influence continued to grow, with public cloud revenue ranking among the top three in the domestic market for the first time[8]. Data center revenue was RMB19.0 billion, up by 13.2% year-on-year, of which AIDC revenue increased by 486.1% year-on-year. Core capabilities including agile delivery, computing-electricity coordination, and advanced operations and maintenance were significantly enhanced. Revenue from intelligent computing services reached RMB5.3 billion, representing growth of 130.1%, and contributed 46.1% of the incremental revenue growth of computing services. Revenue from cloud computing applications increased by 5.9% year-on-year, of which revenue from China Mobile Cloud Drive increased by 14.1% year-on-year.

AI services continued to build capability and momentum. The Company continued to leverage digital and intelligent technology to empower a wide array of industries and households, accelerating the AI-enablement of products and services and promoting the adoption of smart agents, MobileClaw and other new applications. In the first half of the year, revenue from AI services was RMB49.3 billion, representing a year-on-year increase of 0.9%. Data algorithm revenue grew by 6.9%; digital and intelligent culture service revenue increased by 12.5% year-on-year, with cumulative views of MIGU AI Smart Match reaching 360 million during the FIFA World Cup; monthly active customers of China Mobile *Aigo* Smart Living Mall approached nearly 83.00 million; and China Mobile *Tiangong* industrial Internet platform served 327,000 business entities.

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

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

8 According to IDC's (International Data Corporation) "China Public Cloud Services Market Tracker, 2H2025" report, released in April 2026.

Chairman's Statement

Accelerated expansion in international market. The Company continued to deepen integration between the domestic and international markets, accelerating the global expansion of capabilities at scale, and fostering a collaborative ecosystem supporting overseas expansion across the industrial chain. In the first half of the year, international market revenue reached RMB18.2 billion, representing year-on-year growth of 30.1%[9]. Global resource and capability deployment continued to improve, with POPs reaching 463 and total international transmission capacity reaching 437Tbps. Cross-border and global operations continued to deepen, with inbound roaming traffic volume increasing by 59.9%, and the cumulative number of Chinese enterprises served for going global increasing by 19.6% compared to the end of last year.

CONTINUOUSLY ENHANCING NETWORK CAPABILITIES

The Company continued to deploy capabilities and technological innovations across the communications networks, computing networks and AI networks, continuing to strengthen smart digitalization infrastructure and consolidating and enhancing our competitive advantages and leading position.

Communications networks maintained their leadership. The cumulative number of 5G base stations put into operation reached 2.94 million, and gigabit network coverage reached 560 million households. The average uplink and downlink speed on the high-speed railway dedicated network improved by more than 15%. Autonomous networks achieved L4-level capabilities in 21 high-value scenarios. We jointly released the industry's first batch of 5G-A passive IoT solutions and ranked among the top tier of global telecom operators in the number of approved 6G international standardization projects.

Computing networks continued to strengthen. The Company systematically built out the "4+N+31+X"[10] computing infrastructure, with total intelligent computing capacity[11] reaching 112,700 PFLOPS (FP16), and with the utilization rate of in-service resources exceeding 90%. Average latency between computing network nodes declined to below 12ms, a decrease of 5.5% year-on-year, further reinforcing the three-tier computing network latency; the Computing Network Brain was fully deployed across national-level, hub-level and regional-level computing platforms; and, targeting intelligent computing inter-GPU communication, we released the commercial IP core for OISA (Omni-directional Intelligent Sensing Express Architecture).

AI networks continued innovation and exploration. Aggregating high-quality datasets exceeding 4,000TB, our MoMA[12] platform achieved a notable improvement in invocation performance. We upgraded and built a multi-agent collaborative engine, supporting parallel orchestration of hundreds of smart agents; participated in national special projects and standards development for the Agentic Internet. We launched the *Jiutian* 4.1 secure and trusted multimodal large model; focusing on connected-home embodied intelligent robot services, we deployed 45 benchmark applications.

[9] International market revenue for the first half of 2026 includes consolidated revenue from Hong Kong Broadband Network.

[10] 4 (hotspot areas) + N (central nodes) + 31 (provincial nodes) + X (edge nodes).

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

[12] Mixture of Models and Agents, a mobile model service platform.

SYSTEMATICALLY ENHANCING OPERATING CAPABILITIES

Steadfast efforts to enhance customer management. For the mass customer group, we strengthened integrated operations for both existing and new customers, focusing on more thoroughly retaining customers, boosting usage, and stabilizing value. Leveraging the strengths of our extensive network, we accelerated the upgrades from SIM-card operations to network-card operations, customer cluster operations, and integrated operations combining communications, computing and AI operations. Mobile Internet customers reached 895 million, with a net increase of 11.45 million, and mobile ARPU (average revenue per user per month) was RMB45.1; the number of gigabit broadband customers reached 117 million, with a net addition of 8.41 million, and household customer blended ARPU was RMB46.8. For government and enterprise customers, we strengthened industry-focused expansion and precision operations. The number of government and enterprise customers served reached 33.82 million, of which the number of key accounts served reached 808,000. We enhanced integrated operations for Family Network, enterprise VPMN (Virtual Private Mobile Network) services, and other offerings. The integration rate between mobile and broadband customers reached 96.3%, and Family Network members exceeded 380 million, while the number of member customers within our government and enterprise customer base reached 215 million.

Steady progress in product innovation. Through our customer-centric approach, we continued to strengthen the core competitiveness of our products and delivered tangible results. The "Communications" channel was launched on the China Mobile APP, fully integrating services such as calling, Family Network and AI functions. We upgraded our AI intelligent assistant *Lingxi* smart agent, with monthly active users exceeding 130 million. We actively promoted integrated hardware-and-software AI products, with the number of video IoT connections reaching 114 million and cumulative sales of AI-customized devices reaching 2.30 million units. We also built benchmark cloud-network infrastructure platforms; the medical insurance imaging cloud covered more than 90 million insured persons, covering nearly 1,900 hospitals.

Token operations gaining momentum. We seized new opportunities in token development, and continued to follow the development approach of "high-efficiency production, high-standard distribution, and high-value utilization", striving to become a leading mobile intelligent service provider. On the delivery side, we coordinated the optimization of models, computing and AIDC resources to build a token factory with leading scale and efficiency. On the scheduling side, we upgraded the mobile model service platform MoMA and built a dedicated MoMA computing resource pool, enabling one-click access to a wide range of models, with smart selection, universal availability, and trusted security. On the operations side, we focused on the diverse AI service needs of both mass-market and government/enterprise use cases, enriched our token product portfolio and explored AI-native applications, launching pilot projects in multiple regions.

Consistently strengthening brand services. The Company has built a comprehensive service system, initiated comprehensive quality management practices and strengthened the supply of high-quality service offerings, further elevating our service standards. The China Mobile App had 340 million monthly active users, up by 25.5% year-on-year. We further developed and managed China Mobile's strategic brand architecture[13], while stepping up efforts to communicate our brand promise of "a quality network, a caring brand and smart products". China Mobile's brand value remained in the top rank among global telecom operators and was included in Kantar's BrandZ™ Top 100 Most Valuable Global Brands ranking for the 21st consecutive year.

13 "China Mobile" corporate brand; "GoTone", "M-zone", "China Mobile *Aijia* (AI Home)" and "China Mobile Smart Enterprises" customer brands; and "China Mobile Cloud", "*Jiutian*", "MIGU", "*Wutong*" and "China Mobile *Tiangong*" product brands.

FOSTERING INNOVATION IN MANAGEMENT SYSTEMS AND PRACTICES

Driving organizational optimization. We established Token Office to drive full-stack token innovation across the company. We also set up Office of Computing Power, refined the positioning of the Cloud Company and strengthened the top-level design of our computing networks, advancing unified planning, extensive development, centralized scheduling and integrated operations for computing resources. We integrated and established the Department of Digital Intelligence (*Jiutian* Company | *Jiutian* Research Institute). By integrating management and construction, operations and R&D, we are accelerating the full integration of IT, DT and AI capabilities. *Strengthening digital and intelligent empowerment.* We accelerated the deep integration of AI across network construction and maintenance, R&D and design, sales, marketing and services, and general management. The number of active digital and intelligent employees exceeded 90,000. *Fostering lean and quality management.* By focusing on six major resources, namely, network, business operations, human resources, finance, technical capabilities and supply chain, we have systematically built a lean management system.

ESG PERFORMANCE WIDELY RECOGNIZED

The Company places great importance on sustainable development. By fully leveraging our corporate expertise, we continued to make contributions by, among others, practicing green and low-carbon operations, promoting universal telecommunications services, advancing rural revitalization with digital intelligence, supporting coordinated regional development, assisting in flood prevention, earthquake and disaster relief, and preventing telecommunications network fraud. Our contributions have received widespread public recognition. The Company strengthened its legal compliance in business operations and continued to enhance its compliance management. Deepening our going-through supervision, we built the AI+audit model, 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, and maintained a credible, transparent and positive reputation in the capital market.

In the first half of the year, *Extel* magazine honored the Company with the title of "Most Honored Company", while the Company received multiple awards, including "Best Investor Relations Team" at the 16th Asian Excellence Awards (2026) organized by *Corporate Governance Asia*.

FUTURE OUTLOOK

Artificial intelligence is profoundly reshaping every aspect of how people work and live. The information and communications industry has progressed from the mobile communications era, through the mobile Internet era and into the mobile AI era, ushering in new development opportunities. At the same time, changes in the external environment continue to exert a deeper impact. Our industry is entering a critical stage of transitioning from conventional to new growth drivers. Policy adjustments to the scope of VAT items will also affect us and add to the uncertainties.

In the face of both opportunities and challenges, the Company will strengthen its capabilities as it accelerates its transformation from a communications operator into a sci-tech service enterprise. We will advance the integrated deployment of communications, computing and AI networks; strengthen integrated innovation across communications, computing and AI services; reinforce our 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 our core competitiveness, we will build a world-class sci-tech service enterprise to high standards, thereby creating greater value for our shareholders and customers.

ACKNOWLEDGEMENT

Mr. Wang Limin resigned as Executive Director of the Company in June 2026. During his tenure with the Company, Mr. Wang served with dedication and diligence, making significant contributions. On behalf of the Board of Directors, I would like to express my deep appreciation and sincere gratitude to Mr. Wang for his outstanding contributions to the Company.

Finally, on behalf of the Board, I would like to take this opportunity to extend my sincere thanks to all shareholders, customers and the public for their continued support and assistance, and to all employees for their hard work and dedication.

Chen Zhongyue
Chairman

Hong Kong, 13 August 2026

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026 (Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June 2026 Million	2025 Million
Operating revenue	5		
Revenue from principal businesses		**452,663**	466,989
Revenue from other businesses		**85,372**	76,780
		538,035	543,769
Operating expenses			
Network operation and support expenses	6	**140,617**	139,882
Depreciation and amortisation		**95,370**	95,413
Employee benefit and related expenses		**75,224**	77,393
Selling expenses		**28,336**	28,784
Cost of products sold		**84,132**	74,730
Other operating expenses	7	**36,100**	37,022
		459,779	453,224
Profit from operations		**78,256**	90,545
Other gains		**2,140**	1,823
Interest and other income	8	**12,534**	9,192
Finance costs		**(1,719)**	(1,684)
Income from investments accounted for using the equity method		**7,873**	7,197
Profit before taxation		**99,084**	107,073
Taxation	9	**(20,074)**	(22,800)
PROFIT FOR THE PERIOD		**79,010**	84,273

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026 (Expressed in RMB)

	Note	Six months ended 30 June 2026 Million	2025 Million
Other comprehensive income for the period, 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		**(3,147)**	196
Share of other comprehensive income of investments accounted for using the equity method		**7**	25
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		**48**	214
Currency translation differences		**(2,422)**	(338)
Share of other comprehensive income/(loss) of investments accounted for using the equity method		**272**	(569)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**73,768**	83,801
Profit attributable to:			
Equity shareholders of the Company		**78,934**	84,235
Non-controlling interests		**76**	38
PROFIT FOR THE PERIOD		**79,010**	84,273
Total comprehensive income attributable to:			
Equity shareholders of the Company		**73,678**	83,757
Non-controlling interests		**90**	44
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**73,768**	83,801
Earnings per share – Basic	11(a)	**RMB3.64**	RMB3.90
Earnings per share – Diluted	11(b)	**RMB3.62**	RMB3.87

The notes on pages 20 to 38 are an integral part of this interim financial information.

Unaudited Condensed Consolidated Balance Sheet

as at 30 June 2026 (Expressed in RMB)

	Note	As at 30 June 2026 Million	As at 31 December 2025 Million
Assets			
Non-current assets			
Property, plant and equipment	12	**664,427**	707,116
Construction in progress	12	**89,368**	61,845
Right-of-use assets		**71,838**	77,662
Land use rights		**13,754**	14,006
Goodwill		**39,113**	39,264
Development expenditure		**3,216**	3,610
Other intangible assets		**42,972**	45,742
Investments accounted for using the equity method	13	**218,353**	214,353
Deferred tax assets		**55,753**	52,097
Financial assets measured at fair value through other comprehensive income	14	**48,631**	32,388
Financial assets measured at fair value through profit or loss	14	**259,830**	254,897
Other financial assets measured at amortised cost	16	**6,893**	7,040
Bank deposits		**35,276**	61,685
Other non-current assets		**61,458**	58,831
		1,610,882	1,630,536
Current assets			
Inventories		**15,562**	16,613
Contract assets		**23,378**	20,178
Accounts receivable	15	**122,239**	99,762
Other receivables		**20,248**	15,887
Bills receivable		**796**	1,177
Prepayments		**9,175**	7,755
Prepaid income tax		**366**	381
Other non-financial assets		**22,420**	24,135
Financial assets measured at fair value through other comprehensive income	14	**984**	690
Financial assets measured at fair value through profit or loss	14	**133,883**	134,550
Other financial assets measured at amortised cost	16	**9,014**	5,424
Bank deposits		**85,419**	73,827
Cash and cash equivalents		**102,438**	97,267
		545,922	497,646
Total assets		**2,156,804**	2,128,182

Unaudited Condensed Consolidated Balance Sheet

as at 30 June 2026 (Expressed in RMB)

	Note	As at 30 June 2026 Million	As at 31 December 2025 Million
Equity and liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	17	**323,932**	334,099
Bills payable		**17,925**	17,202
Contract liabilities		**39,554**	49,615
Receipts in advance		**77,865**	83,206
Other payables		**102,005**	74,299
Income tax payable		**13,379**	12,632
Lease liabilities		**46,186**	42,507
		620,846	613,560
Non-current liabilities			
Bank and other borrowings		**9,374**	9,748
Lease liabilities		**43,268**	48,942
Deferred revenue		**8,737**	9,144
Defined benefit plan and other employee benefit liabilities		**6,538**	6,643
Deferred tax liabilities		**3,949**	4,881
Other non-current liabilities		**2,839**	2,413
		74,705	81,771
Total liabilities		**695,551**	695,331
Equity			
Share capital	19	**470,359**	468,445
Reserves		**986,484**	960,030
Total equity attributable to equity shareholders of the Company		**1,456,843**	1,428,475
Non-controlling interests		**4,410**	4,376
Total equity		**1,461,253**	1,432,851
Total equity and liabilities		**2,156,804**	2,128,182

The notes on pages 20 to 38 are an integral part of this interim financial information.

Unaudited Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 (Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Share capital Million	Capital reserve Million	Exchange reserve Million	PRC Statutory reserves Million	Other reserves Million	Retained profits Million	Total Million	Non-controlling interests Million	Total equity Million
As at 1 January 2025	461,838	(263,099)	2,960	380,801	4,858	804,674	1,392,032	4,507	1,396,539
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	–	–	–	–	–	84,235	84,235	38	84,273
Changes in the fair value of financial assets measured at fair value through other comprehensive income	–	–	–	–	404	–	404	6	410
Currency translation differences	–	–	(338)	–	–	–	(338)	–	(338)
Share of other comprehensive loss of investments accounted for using the equity method	–	–	–	–	(544)	–	(544)	–	(544)
Total comprehensive income for the period	–	–	(338)	–	(140)	84,235	83,757	44	83,801
Dividends paid during the period (note 10(b))	–	–	–	–	–	(49,144)	(49,144)	(28)	(49,172)
Exercise of share options	4,923	(307)	–	–	–	–	4,616	–	4,616
Share option scheme – Value of share options (note 18)	–	126	–	–	–	–	126	–	126
Share of changes in other reserves of investees and other changes when applying the equity method	–	(1,763)	–	–	–	–	(1,763)	–	(1,763)
Others	–	17	–	–	30	–	47	–	47
As at 30 June 2025	466,761	(265,026)	2,622	380,801	4,748	839,765	1,429,671	4,523	1,434,194

Unaudited Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 (Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Share capital Million	Capital reserve Million	Exchange reserve Million	PRC Statutory reserves Million	Other reserves Million	Retained profits Million	Total Million	Non-controlling interests Million	Total equity Million
As at 1 January 2026	468,445	(265,219)	1,722	381,583	4,359	837,585	1,428,475	4,376	1,432,851
Changes in equity for the six months ended 30 June 2026:									
Profit for the period	–	–	–	–	–	78,934	78,934	76	79,010
Changes in the fair value of financial assets measured at fair value through other comprehensive income	–	–	–	–	(3,113)	–	(3,113)	14	(3,099)
Currency translation differences	–	–	(2,422)	–	–	–	(2,422)	–	(2,422)
Share of other comprehensive income of investments accounted for using the equity method	–	–	–	–	279	–	279	–	279
Total comprehensive income for the period	–	–	(2,422)	–	(2,834)	78,934	73,678	90	73,768
Dividends paid during the period (note 10(b))	–	–	–	–	–	(47,533)	(47,533)	(81)	(47,614)
Exercise of share options	1,914	(120)	–	–	–	–	1,794	–	1,794
Share option scheme – Value of share options (note 18)	–	63	–	–	–	–	63	–	63
Share of changes in other reserves of investees and other changes when applying the equity method	–	315	–	–	–	–	315	–	315
Others	–	12	–	–	39	–	51	25	76
As at 30 June 2026	470,359	(264,949)	(700)	381,583	1,564	868,986	1,456,843	4,410	1,461,253

The notes on pages 20 to 38 are an integral part of this interim financial information.

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026 (Expressed in RMB)

	Note	Six months ended 30 June 2026 Million	2025 Million
Operating activities			
Profit before taxation		**99,084**	107,073
Adjustments for:			
– Depreciation and amortisation		**95,370**	95,413
– Interest and other income	8	**(12,534)**	(9,192)
– Finance costs		**1,719**	1,684
– Income from investments accounted for using the equity method		**(7,873)**	(7,197)
– Others		**11,207**	13,391
Operating cash flows before changes in working capital		**186,973**	201,172
Decrease/(increase) in inventories		**861**	(423)
Increase in contract assets		**(3,678)**	(1,873)
Increase in contract costs		**(2,000)**	(3,575)
Increase in accounts receivable		**(33,756)**	(42,525)
Increase in other receivables		**(1,600)**	(1,670)
Decrease in bills receivable		**381**	651
Increase in prepayments		**(1,420)**	(1,662)
Decrease in other non-financial assets		**1,715**	1,369
Decrease in accounts payable and accrued expenses		**(5,499)**	(23,254)
Increase/(decrease) in bills payable		**28**	(16,334)
Decrease in contract liabilities		**(10,061)**	(14,599)
Decrease in receipts in advance		**(5,341)**	(3,386)
(Decrease)/increase in deferred revenue		**(407)**	301
Increase in other payables		**11,972**	15,742
Others		**460**	(43)
Cash generated from operations		**138,628**	109,891
Tax paid			
– Chinese Mainland and other countries and regions' enterprise income tax paid		**(23,618)**	(25,963)
– Hong Kong profits tax paid		**(156)**	(96)
Net cash generated from operating activities		**114,854**	83,832

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026 (Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	Million	Million
Investing activities		
Payment for property, plant and equipment, other intangible assets and non-current assets	**(66,290)**	(75,540)
Proceeds from disposal and write-off of property, plant and equipment and non-current assets	**574**	293
Placement of term deposits	**(29,985)**	(62,763)
Proceeds from withdrawal of term deposits	**42,687**	34,790
Decrease in the statutory deposit reserves by China Mobile Finance	**2,036**	210
Payment for the purchase of other financial assets measured at amortised cost	**(9,798)**	(52,736)
Proceeds from disposal of other financial assets measured at amortised cost	**6,307**	51,396
Interest and other finance income received	**6,507**	3,958
Payment for the purchase of investments accounted for using the equity method	**–**	(144)
Dividends received from investments accounted for using the equity method	**1,913**	1,749
Payment for the purchase of financial assets measured at fair value through profit or loss	**(32,383)**	(45,239)
Proceeds from disposal of financial assets measured at fair value through profit or loss	**34,276**	24,866
Payment for the purchase of financial assets measured at fair value through other comprehensive income	**(22,052)**	(15,093)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	**1,592**	–
Others	**26**	4
Net cash used in investing activities	**(64,590)**	(134,249)

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026 (Expressed in RMB)

		Six months ended 30 June	
		2026	2025
	Note	Million	Million
Financing activities			
Proceeds received from exercise of share options		1,844	5,074
Dividends paid to the Company's equity shareholders		(47,533)	(49,144)
Dividends paid to non-controlling shareholders of subsidiaries		(144)	(15)
Interest paid		(355)	(208)
Net receipts of short-term deposits placed by CMCC Group	20(a)	15,757	40,686
Repayment of principal and interest of lease liabilities		(13,841)	(18,034)
Others		(37)	(491)
Net cash used in financing activities		(44,309)	(22,132)
Net increase/(decrease) in cash and cash equivalents		5,955	(72,549)
Cash and cash equivalents, beginning of period		97,267	167,309
Effect of changes in foreign exchange rate		(784)	(194)
Cash and cash equivalents, end of period		102,438	94,566

The notes on pages 20 to 38 are an integral part of this interim financial information.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(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 unaudited condensed consolidated interim financial information, 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 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

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting", issued by the International Accounting Standards Board ("IASB"), and Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are consistent, and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on HKEX.

The preparation of the unaudited condensed consolidated interim financial information in conformity with IAS/HKAS 34 requires the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. The Group's policies on financial risk management were set out in the financial statements included in the Company's 2025 Annual Report and there have been no significant changes in these policies for the six months ended 30 June 2026.

No events and transactions that are significant to the changes in financial position and performance of the Group since the release of the annual financial statements for the year ended 31 December 2025 should be included in the Group's unaudited condensed consolidated interim financial information. The unaudited condensed consolidated interim financial information does not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRSs") or HKFRS Accounting Standards ("HKFRSs").

The unaudited condensed consolidated interim financial information was approved by the board of directors of the Company for issuance on 13 August 2026.

2 BASIS OF PREPARATION (CONTINUED)

The Group's condensed consolidated interim financial information is unaudited, but has been reviewed by the Company's Audit Committee. The condensed consolidated interim financial information has also been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by HKICPA. KPMG's unmodified independent review report to the board of directors is included on pages 39 to 40 of this interim report.

The financial information relating to the year ended 31 December 2025, that is included in the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 as comparative information, does not constitute the Company's statutory annual consolidated financial statements for that year 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 2025 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).

The Company's auditor has issued the independent auditor's report on those financial statements. The independent auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3 MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

The following new or amended IFRSs/HKFRSs are mandatory for the first time for the Group's financial year beginning on 1 January 2026 and are applicable for the Group:

- Amendments to IFRS/HKFRS 9, Financial instruments and IFRS/HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The adoption of the above new or amended IFRSs/HKFRSs did not have any significant impact on the Group's unaudited condensed consolidated interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

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 (the "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 periods 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 Chinese Mainland. The Group's assets located and operating revenue derived from activities outside of Chinese Mainland are less than 5% of the Group's assets and operating revenue, respectively.

5 OPERATING REVENUE

	Six months ended 30 June	
	2026	2025
	Million	Million
Revenue from principal businesses		
Voice services	**30,937**	34,195
SMS & MMS services	**14,128**	16,111
Wireless data traffic services	**174,342**	195,489
Wireline broadband services	**72,069**	68,568
Applications and information services	**145,650**	136,674
Others	**15,537**	15,952
	452,663	466,989
Revenue from other businesses		
Sales of products and others	**85,372**	76,780
	538,035	543,769

The majority of the Group's operating revenue is from contracts with customers, and the remaining is not material.

Operating revenue is subject to value-added tax ("VAT"). The VAT rate for basic telecommunications services is 9%. The VAT rate for value-added telecommunications services, information technology services and technical consulting services is 6% and the VAT rate for sales of telecommunications terminals is 13%. VAT is excluded from the revenue.

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) 《關於增值税徵税具體範圍有關事項的公告》(財政部税務總局公告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%.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

6 NETWORK OPERATION AND SUPPORT EXPENSES

		Six months ended 30 June	
		2026	2025
	Note	**Million**	Million
Network maintenance related expenses		**18,450**	18,120
Business support expenses		**78,911**	77,278
Power and utilities expenses		**21,717**	21,267
Charges for use of tower assets	(i)	**10,374**	11,466
Charges for use of lines and network assets and other assets	(ii)	**8,006**	8,409
Others		**3,159**	3,342
		140,617	139,882

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 and network assets 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.

7 OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	Million	Million
Interconnection	**15,784**	15,503
Expected credit impairment losses	**11,259**	12,995
Write-down of inventories	**190**	274
Net (income)/loss on disposal and write-off of property, plant and equipment and other intangible assets	**(326)**	78
Co-research and development expenses	**836**	1,097
Taxes and surcharges	**2,499**	1,944
Others	**5,858**	5,131
	36,100	37,022

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

8 INTEREST AND OTHER INCOME

	Six months ended 30 June 2026 Million	2025 Million
Interest income	**2,182**	2,965
Net gains on hold/disposal of financial assets	**10,352**	6,227
	12,534	9,192

9 TAXATION

	Note	Six months ended 30 June 2026 Million	2025 Million
Current tax			
Provision for enterprise income tax in Chinese Mainland and other countries and regions on the estimated assessable profits for the period	(i)	**23,974**	26,192
Provision for Hong Kong profits tax on the estimated assessable profits for the period	(ii)	**562**	482
		24,536	26,674
Deferred tax			
Origination and reversal of temporary differences, net		**(4,462)**	(3,874)
		20,074	22,800

Note:

(i) The provision for enterprise income tax in Chinese Mainland and other countries and regions has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the regions in which the Group operates. The Company's subsidiaries operate mainly in Chinese Mainland. The provision for enterprise income tax in Chinese Mainland is based on the statutory tax rate of 25% (for the six months ended 30 June 2025: 25%) on the estimated assessable profits determined in accordance with the relevant income tax rules and regulations of Chinese Mainland for the six months ended 30 June 2026. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (for the six months ended 30 June 2025: 15%). Also certain research and development costs of the Company's subsidiaries in Chinese Mainland are qualified for 100% additional deduction.

(ii) The provision for Hong Kong profits tax is calculated at 16.5% (for the six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026.

(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 Chinese Mainland is exempted from enterprise income tax in Chinese Mainland.

10 DIVIDENDS

(a) Dividends attributable to the period

	Six months ended 30 June 2026 Million	2025 Million
Ordinary interim dividend declared after the balance sheet date of RMB2.51 per share for the period	**54,426**	–
Ordinary interim dividend declared after the balance sheet date of HK$2.750 (equivalent to approximately RMB2.508) per share for the previous period	**–**	54,199

To align with the Company's RMB-denominated accounting system while accommodating the currency needs of different investors' accounts, the Company has further optimised its shareholder return arrangements. Starting from the 2026 interim dividend, dividends will be denominated and declared in RMB and paid to holders of shares listed on the HKEX in Hong Kong dollars or RMB, at their election, and to holders of shares listed on the SHEX in RMB. Holders of shares listed on the HKEX may elect to receive all (HKSCC Nominees Limited may elect to receive all or part) of the dividend thereon in Hong Kong dollars or RMB. Southbound Stock Connect investors are not eligible for dividend currency election. The dividend amount in Hong Kong dollars is translated from RMB with reference to the average of the mid-prices of Hong Kong dollars to RMB as announced by the People's Bank of China during the one week before the day on which the Board of Directors declared the dividend.

The proposed/approved ordinary interim dividend per share for the previous period/ordinary final dividend per share for the previous years, which is declared in Hong Kong dollar, is translated into RMB for disclosure with reference to the exchange rate announced by the People's Bank of China on 30 June 2025, 31 December 2025 and 31 December 2024, respectively.

As the ordinary interim dividend was declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2026. In case of any change in the total number of issued shares of the Company between the date of approval for this unaudited condensed consolidated interim financial information and the record date for the implementation of the 2026 interim 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 enterprise income tax law of Chinese Mainland, 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.

(b) Dividends attributable to the previous financial year, approved and paid during the period

	Six months ended 30 June 2026 Million	2025 Million
Ordinary final dividend in respect of the previous financial year, approved and paid during the period, of HK$2.520 (equivalent to approximately RMB2.276) (2025: HK$2.490 (equivalent to approximately RMB2.306)) per share	**47,533**	49,144

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to equity shareholders of the Company of RMB78,934 million (for the six months ended 30 June 2025: RMB84,235 million) and the weighted average number of 21,662,528,008 shares in issue during the period (for the six months ended 30 June 2025: 21,572,913,687 shares).

(b) Diluted earnings per share

In calculating the diluted earnings per share amounts for the periods presented, the Group has considered the potential dilutive effect of arrangements outstanding during the relevant periods, including (i) share options issued by the Company (note 18) and (ii) convertible bonds issued by an associate of the Group ("CB") that was outstanding during the preceding period.

The Company's share options had diluted effects on earnings per share for both of the periods presented, and 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 periods, and, where relevant, the Company can determine that the applicable performance conditions would have been satisfied if the end of the period were the end of the performance period. The CB does not have dilutive effects on the earnings per share for the current period, but had dilutive effects on the earnings per share amounts for the comparative period, since the assumed conversion of the CB for the comparative period during which the CB were outstanding would have decreased the profit attributable to the equity shareholders of the Company.

For the six months ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB78,934 million (for the six months ended 30 June 2025: RMB84,113 million) and the weighted average number of 21,780,966,909 shares (for the six months ended 30 June 2025: 21,728,883,925 shares) in issue after adjusting for the effect of all dilutive potential ordinary shares during the period.

(i) Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2026	2025
Weighted average number of shares in issue during the period	**21,662,528,008**	21,572,913,687
Dilutive equivalent shares arising from share options	**118,438,901**	155,970,238
Weighted average number of shares (diluted) during the period	**21,780,966,909**	21,728,883,925

12 PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

For the six months ended 30 June 2026, the Group acquired items of property, plant and equipment and construction in progress with an aggregate cost of RMB59,224 million (for the six months ended 30 June 2025: RMB55,796 million) and the depreciation of property, plant and equipment recognised in unaudited condensed consolidated statement of comprehensive income was RMB69,688 million (for the six months ended 30 June 2025: RMB71,973 million).

(Expressed in RMB unless otherwise indicated)

13 INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS

The amounts recognised in the unaudited condensed consolidated balance sheet are as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Associates	**217,982**	213,864
Joint ventures	**371**	489
	218,353	214,353

(a) Major associates

Details of major associates, both of which are listed on stock exchanges, are as follows:

Name of associate	**Place of incorporation/ establishment and operation**	**Proportion of ownership interest held by the Company or its subsidiary**	**Principal activity**
Shanghai Pudong Development Bank Co., Ltd. ("SPD Bank")	The PRC	18%	Provision of banking services
China Tower Corporation Limited ("China Tower")	The PRC	28%	Provision of construction, maintenance and operation of telecommunications towers

(i) The fair values of the interests in listed associates are based on quoted market prices (level 1: unadjusted quoted price in active markets) at the balance sheet date without any deduction for transaction costs and disclosed as follows:

	As at 30 June 2026		As at 31 December 2025	
	Carrying amount Million	**Fair value Million**	Carrying amount Million	Fair value Million
SPD Bank	**142,727**	**52,121**	139,646	75,305
China Tower	**57,378**	**37,610**	56,889	51,320

13 INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS (CONTINUED)

(a) Major associates (Continued)

(ii) The Group assesses at the end of each reporting period whether there is objective evidence that interests in associates and joint ventures are impaired.

As at 30 June 2026, the fair value of investment in SPD Bank was RMB52,121 million (as at 31 December 2025: RMB75,305 million) based on its quoted market price, which was below its carrying amount by 63.5% (as at 31 December 2025: 46.1%). The management of the Group performed an impairment assessment with the assistance of an independent external valuer and determined the recoverable amount of the investment based on its VIU. The calculation has considered pre-tax cash flow projections of SPD Bank for a five-year forecast with an extrapolation made to perpetuity. As at 30 June 2026, the pre-tax discount rate used to discount the cash flows to their respective net present values was 10.4%, and was based on cost of capital used to evaluate investments of similar nature in Chinese Mainland. Management judgement is required in estimating the future cash flows of SPD Bank. The key assumptions are determined with reference to external sources of information. Based on the management's assessment result, there was no impairment of the investment as at 30 June 2026.

As at 30 June 2026, the fair value of investment in China Tower was RMB37,610 million (as at 31 December 2025: RMB51,320 million) based on its quoted market price, which was below its carrying amount by 34.5% (as at 31 December 2025: 9.8%). Based on the management's assessment result, there was no impairment of the investment as at 30 June 2026.

(b) Investments in a joint operation

To efficiently enhance its 5G network coverage, the Group entered into a series of collaboration agreements with China Broadcasting Network Corporation Ltd. ("CBN") to co-construct and share 700MHz 5G wireless network (the "Co-construction and Sharing Agreement"). In accordance with the Co-construction and Sharing Agreement, the parties shall co-construct and share 700MHz wireless network (including but not limited to base stations and antennas) based on all 700MHz frequency bands of the radio spectrum in respect of which CBN had been permitted to use by relevant national departments. The parties shall jointly determine network construction plans. Without consent from the other party, any party may not dispose of (including transfer, mortgage or pledge, etc) all or any of the 700MHz wireless network assets within the scope of collaboration. The Group initially bear the construction costs of the 700MHz 5G wireless network within the agreed scope under the Co-construction and Sharing Agreement and shall initially own the assets underlying the said wireless network. CBN shall pay the Group network usage fees based on fair and reasonable negotiations. Therefore, both parties have the right to use the 700MHz wireless network. Subject to compliance with applicable laws, regulations and regulatory requirements, CBN may purchase 50% of the 700MHz 5G wireless network assets from the Group by stages, at the then assessed fair value.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Methods of determining fair value of financial instruments

The following table presents the fair value and fair value hierarchy of the Group's financial instruments measured at the end of the reporting period on a recurring basis. The level into which a fair value measurement is classified is determined with reference to the lowest level input that is significant to the entire measurement. The different levels have been defined as follows:

- Level 1 valuations: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: observable inputs which fail to meet Level 1, and not using significant unobservable inputs.
- Level 3 valuations: fair value measured using significant unobservable inputs.

(b) Assets measured at fair value on a recurring basis

The following table presents the Group's assets that are measured at fair value at 30 June 2026:

	Level 1 Million	Level 2 Million	Level 3 Million	Total Million
Financial assets measured at FVPL				
Wealth management products ("WMPs")	–	–	259,830	259,830
Asset management plans	–	–	76,010	76,010
Bond funds and monetary funds	54,954	–	–	54,954
Equity investments and others	1,328	–	1,591	2,919
	56,282	–	337,431	393,713
Financial assets measured at FVOCI	48,660	–	955	49,615
Total	104,942	–	338,386	443,328

The following table presents the Group's assets that are measured at fair value at 31 December 2025:

	Level 1 Million	Level 2 Million	Level 3 Million	Total Million
Financial assets measured at FVPL				
WMPs	–	–	261,726	261,726
Asset management plans	–	–	59,983	59,983
Bond funds and monetary funds	66,065	–	–	66,065
Equity investments and others	–	–	1,673	1,673
	66,065	–	323,382	389,447
Financial assets measured at FVOCI	32,122	–	956	33,078
Total	98,187	–	324,338	422,525

Note: The Group's asset management plans are issued by domestic public offering fund, securities companies and other financial institutions investing in low or medium risk underlying assets, which mainly consist of money market instruments, PRC treasury bond, central bank bill, local government debt, corporate bonds or debts with high credit ratings, debt assets and a few stock investments.

(Expressed in RMB unless otherwise indicated)

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Valuation techniques used and the qualitative information of key parameters for fair value measurements categorised as Level 3

The financial assets categorised into Level 3 mainly represented wealth management products, asset management plans and unlisted equity investments. The fair value of wealth management products and asset management plans is determined based on their net asset value provided by the counterparty financial institutions as at the end of the reporting period, where the significant unobservable inputs are the net assets. The relationship of unobservable inputs to fair value is positive correlation. The fair value of unlisted equity investments is measured using the market approach, where the significant unobservable inputs are the liquidity discount of similar financial instruments. The relationship of unobservable inputs to fair value is negative correlation.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	As at 31 December 2025 Million	Purchase/ transfer Million	Disposal/ transfer Million	Recognised in profit or loss Million	Recognised in other comprehensive income Million	As at 30 June 2026 Million
Financial assets measured at FVPL	323,382	16,188	(9,415)	7,276	–	337,431
Financial assets measured at FVOCI	956	–	–	–	(1)	955
	324,338	16,188	(9,415)	7,276	(1)	338,386

(d) Transfers between Levels

There were no transfers between the levels of fair value hierarchy for the six months ended 30 June 2026 and 2025.

15 ACCOUNTS RECEIVABLE

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

	As at 30 June 2026 Million	As at 31 December 2025 Million
Base on invoice date:		
Within 30 days	**28,649**	29,343
31 – 60 days	**12,675**	12,266
61 – 90 days	**9,771**	8,007
91 days – 1 year	**52,185**	34,077
Over 1 year	**18,959**	16,069
	122,239	99,762

The accounts receivable of the Group are primarily comprised of receivables due from customers and other telecommunications operators. Accounts receivable from customers are spread among an extensive number of customers and the majority of the receivables from individual customers are due for payment within one month from the date of billing. For corporate customers, the credit period grants by the Group is based on the service contract terms, normally not exceeding 1 year.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

16 OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at 30 June 2026			As at 31 December 2025		
	Non-current assets Million	Current assets Million	Total Million	Non-current assets Million	Current assets Million	Total Million
Other financial assets measured at amortised cost						
– PRC treasury bonds	5,231	–	5,231	5,234	–	5,234
– Other debt instrument investments	1,662	9,014	10,676	1,806	5,424	7,230
	6,893	9,014	15,907	7,040	5,424	12,464

PRC treasury bonds will mature in 2052 and bear a fixed coupon rate of 3.32% and effective interest rates of 3.08% to 3.11% per annum, with the aggregated principal amounted to RMB5,000 million as at 30 June 2026 (as at 31 December 2025: RMB5,000 million).

Other debt instrument investments mainly include various debt instrument investments to banks, other financial institutions and third parties.

17 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	As at 30 June 2026 Million	As at 31 December 2025 Million
Accounts payable*	68,628	79,067
Accrued expenses and payables*	255,304	255,032
	323,932	334,099

* During the period, payables without invoices previously included in accounts payable have been aggregated with accrued expenses as "accrued expenses and payables", to better reflect the nature of these items. Comparative figures have also been re-presented to conform to current period's presentation.

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

The ageing analysis of accounts payable and accrued expenses is as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Based on transaction date		
Within 180 days	226,118	252,887
181 days – 1 year	46,397	34,454
Over 1 year	51,417	46,758
	323,932	334,099

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

18 SHARE-BASED PAYMENT

At the Company's Annual General Meeting ("AGM") held on 20 May 2020, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Scheme"), for the grant of share options ("Share Options") to qualified participants.

The maximum number of shares to be issued upon the exercise of the Share Options granted under the Scheme shall not in aggregate exceed 10% of the total share capital of the Company as at the date of approval of the Scheme at a general meeting of shareholders.

The exercise price of options shall be determined in accordance with the fair market price principle, with the base day for pricing being the Grant Date. The exercise price shall not be lower than the higher of the following prices: (i) the closing price of the Shares on the Grant Date; and (ii) the average closing price of the Shares on the HKEX for the five trading days prior to the Grant Date. Subject to the satisfaction of the conditions for vesting as provided under the Scheme, the Share Options granted shall be vested in three batches as follows: (i) the first batch (being 40% of the Share Options granted) will be vested on the first trading day after 24 months from the Grant Date; (ii) the second batch (being 30% of the Share Options granted) will be vested on the first trading day after 36 months from the Grant Date; and (iii) the third batch (being 30% of the Share Options granted) will be vested on the first trading day after 48 months from the Grant Date. Vesting period ends ten years from the Grant Date.

Participants are backbone management, technical and business personnel who have a direct impact on the Company's operating performance and sustainable development. No Share Options had been granted to the directors, chief executive or substantial shareholders of the Company or any of their related parties.

On 12 June 2020 (the "First Grant"), the Board of Directors of the Company approved the grant of Share Options representing an aggregate of 305,601,702 shares to 9,914 participants of the Scheme pursuant to the aforementioned authorisation, which represented 1.5% of the Company's issued share capital at then. The exercise price was HK$55.00 per share.

On 19 September 2022 (the "Second Grant"), the Board of Directors of the Company approved the grant of Share Options representing an aggregate of 607,649,999 shares to 10,988 participants of the Scheme pursuant to the aforementioned authorisation, which represented 2.8% of the Company's issued share capital at then. The exercise price was HK$51.60 per share.

For the six months ended 30 June 2026, share options compensation expenses recorded in profit or loss amounted to RMB63 million (for the six months ended 30 June 2025: RMB126 million).

(Expressed in RMB unless otherwise indicated)

18 SHARE-BASED PAYMENT (CONTINUED)

(a) Movements in share options

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Share option scheme Average exercise price	Numbers of options
As at 1 January 2025	**HK$52.27**	**675,496,655**
Exercised	**HK$53.19**	**(94,237,022)**
Forfeited	**HK$51.75**	**(3,198,276)**
As at 30 June 2025	**HK$52.12**	**578,061,357**
Vested and exercisable as at 30 June 2025	**HK$52.94**	**224,372,604**
As at 1 January 2026	**HK$52.11**	**529,694,018**
Exercised	**HK$52.32**	**(39,089,711)**
Forfeited	**HK$51.62**	**(1,569,475)**
As at 30 June 2026	**HK$52.09**	**489,034,832**
Vested and exercisable as at 30 June 2026	**HK$52.36**	**315,704,781**

No share options became vested and exercisable during the period (for the six months ended 30 June 2025: Nil).

The weighted average share price at the date of exercise for share options exercised during the period was HK$82.84 (for the six months ended 30 June 2025: HK$81.77).

(b) Share options outstanding

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2026 and 31 December 2025 are as follows:

Grant Date	Normal exercise period	Exercise price	No. of shares involved in the options outstanding as at 30 June 2026	No. of shares involved in the options outstanding as at 31 December 2025
12 June 2020	12 June 2022- 12 June 2030	HK$55.00	**16,247,458**	18,269,817
12 June 2020	12 June 2023- 12 June 2030	HK$55.00	**21,948,533**	24,435,108
12 June 2020	12 June 2024- 12 June 2030	HK$55.00	**32,312,504**	36,076,538
19 September 2022	19 September 2024- 19 September 2032	HK$51.60	**111,382,436**	126,069,816
19 September 2022	19 September 2025- 19 September 2032	HK$51.60	**133,813,850**	150,114,442
19 September 2022	19 September 2026- 19 September 2032	HK$51.60	**173,330,051**	174,728,297

The options outstanding as at 30 June 2026 had a weighted average remaining contractual life of 5.7 years (as at 31 December 2025: 6.4 years).

18 SHARE-BASED PAYMENT (CONTINUED)

(c) Fair value of share options

The Company used the Binomial Model to determine the fair value of the Share Options as at the Grant Date, which is to be recorded in profit or loss over the vesting period.

The weighted average fair value of the Share Options granted by the Company was HK$4.00 per share (the First Grant) and HK$3.28 per share (the Second Grant). The model inputs to determine the fair value of Share Options granted included:

	Granted on 12 June 2020 the First Grant	Granted on 19 September 2022 the Second Grant
Exercise prices	HK$55.00	HK$51.60
The closing price at the Grant Date	HK$54.25	HK$51.45
Risk-free interest rate	0.65%	3.34%
Expected dividend yield	5.90%	9.04%
Expected volatility (Note)	21.34%	22.23%

Note: The expected volatility is determined based on the historical average daily trading price volatility of the shares of the Company.

19 SHARE CAPITAL

	Note	**Number of shares**	**RMB Million**
Ordinary shares, issued and fully paid:			
As at 31 December 2024		21,517,317,437	461,838
Exercise of share options	18	94,237,022	4,923
As at 30 June 2025		21,611,554,459	466,761
As at 31 December 2025		21,644,606,612	468,445
Exercise of share options	18	39,089,711	1,914
As at 30 June 2026		21,683,696,323	470,359
Of which: Shares listed on the HKEX		20,780,928,456	
Shares listed on the SHEX		902,767,867	

Note:

(i) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to Unaudited Condensed Consolidated Interim Financial Information

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS

(a) Transactions with CMCC Group

The following is a summary of principal related party transactions entered into by the Group with CMCC and its subsidiaries excluding the Group ("CMCC Group") for the six months ended 30 June 2026 and 2025. The majority of these transactions also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

		Six months ended 30 June	
		2026	2025
	Note	**Million**	Million
Revenue from telecommunications facilities construction services	(i)	**630**	425
Revenue from comprehensive support services	(ii)	**1,058**	1,292
Technical support services charges	(iii)	**532**	478
Additions of right-of-use assets	(iv)	**2,369**	8,216
Related costs for lease of network assets and property	(iv)	**7,495**	7,924
Interest expenses	(v)	**247**	208
Net receipts of short-term deposits	(v)	**15,757**	40,686

The outstanding balances related to transactions with CMCC Group are included in the following accounts captions summarised as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Accounts receivable	**2,329**	2,233
Other receivables	**11**	68
Prepayments	**305**	145
Right-of-use assets	**9,345**	9,687
Lease liabilities	**15,220**	14,013
Accounts payable and accrued expenses	**22,670**	23,570
Receipts in advance	**4**	16
Other payables	**56,103**	40,279

The amounts arise in the ordinary course of business and with terms determined through mutual negotiation which are fair and reasonable.

Note:

(i) The Group provides telecommunications facilities construction services to CMCC Group for the telecommunications project planning, design, construction, maintenance and other services.

(ii) The Group provides comprehensive management, support and other services to CMCC Group.

(iii) The Group purchases technical support and other services from CMCC Group.

(iv) The amounts primarily represent the additions of right-of-use assets/the charges to CMCC Group for the lease of machinery rooms and transmission pipelines, power support and other network assets and resources, offices and retail outlets. Related costs for lease of network assets and property include the depreciation of right-of-use assets, finance costs associated with the lease liabilities and other service charges.

(v) The amounts represent the deposits received from or repaid to CMCC Group and related interest expenses. The interest rate of short-term deposits is negotiated based on the benchmark interest rate published by the People's Bank of China ("PBOC").

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Principal transactions with associates and joint ventures of the Group

The following is a summary of principal related party transactions entered into by the Group with the associates and joint ventures of the Group for the six months ended 30 June 2026 and 2025, the terms of which are fair and reasonable.

		Six months ended 30 June	
		2026	2025
	Note	**Million**	Million
Revenue from telecommunications services	(i)	**1,178**	1,038
Telecommunications services charges	(i)	**86**	8
Technical support services charges and terminal purchases	(ii)	**2,105**	3,072
Property leasing and management services revenue	(iii)	**43**	19
Dividend received		**1,913**	1,749
Related costs for use of tower assets	(iv)	**18,685**	19,949
Additions of right-of-use assets	(iv)	**2,081**	2,497
Net increase/(decrease) in cash, cash equivalents and bank deposits	(v)	**9,577**	(13,652)
Purchase of other financial assets measured at amortised cost	(vi)	**–**	1,470
Disposal of other financial assets measured at amortised cost	(vi)	**1,495**	–
Purchase of financial assets measured at FVPL	(vii)	**–**	5,500
Interest and other income	(viii)	**1,120**	1,362

The outstanding balances related to transactions with the associates and joint ventures of the Group are included in the following accounts captions summarised as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Accounts receivable	**1,022**	655
Right-of-use assets	**24,151**	29,843
Other receivables	**2,602**	62
Cash, cash equivalents and bank deposits	**44,375**	34,798
Other financial assets measured at amortised cost	**–**	1,495
Financial assets measured at FVPL	**29,815**	29,191
Prepayments	**60**	246
Lease liabilities	**34,795**	38,114
Accounts payable and accrued expenses	**26,465**	25,356
Bills payable	**9,346**	7,814
Receipts in advance	**34**	18
Other payables	**33**	85

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Principal transactions with associates and joint ventures of the Group (Continued)

Note:

(i) The Group provides/purchases telecommunications services to/from Group's associates and joint ventures for the telecommunications project planning, design and construction services and telecommunications services.

(ii) The Group purchases technical support and other services and terminals from the Group's associates.

(iii) The Group provides property leasing and management service to China Tower and other associates.

(iv) The amounts primarily represent the related costs for tower assets leasing and other service charges/the additions of right-of-use assets. Including the depreciation of right-of-use assets, charges for use of tower assets and finance costs associated with the lease liabilities and other service charges.

(v) The amounts represent the deposits placed with SPD Bank, the interest rate of which is negotiated based on the benchmark interest rate published by PBOC.

(vi) The amounts represent the debt instrument investments placed with SPD Bank. The related interest rates are mutually agreed among both parties with reference to the market interest rates.

(vii) The amounts represent the WMPs purchased/disposal of from SPD Bank. The return rates of WMPs are determined with reference to market conditions.

(viii) The amounts primarily represent interest income from the deposits placed with SPD Bank and debt instrument investments placed with SPD Bank, and the income derived from WMPs purchased from SPD Bank and the CB publicly issued by SPD Bank.

(c) Transactions with major associates of CMCC Group

The following is a summary of principal related party transactions entered into by the Group with the major associates of the CMCC Group for the six months ended 30 June 2026 and 2025, the terms of which are fair and reasonable.

		Six months ended 30 June	
	Note	2026 Million	2025 Million
Net (decrease)/increase in cash, cash equivalents and bank deposits	(i)	(201)	454
Purchase of financial assets measured at FVPL	(ii)	–	6,500
Disposal of financial assets measured at FVPL	(ii)	–	4,000
Interest and other income	(iii)	1,385	1,098

The outstanding balances related to transactions with the major associates of the CMCC Group are included in the following accounts captions summarised as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Cash, cash equivalents and bank deposits	3,829	4,030
Financial assets measured at FVPL	62,711	61,363

Note:

(i) The amounts represent the deposits placed with Postal Savings Bank of China ("PSBC"), the interest rate of which is negotiated based on the benchmark interest rate published by PBOC.

(ii) The amounts represent the WMPs purchased/disposal of from PSBC. The return rates of WMPs are determined with reference to market conditions.

(iii) The amounts primarily represent interest income from the deposits placed with PSBC, and the income derived from WMPs purchased from PSBC.

(Expressed in RMB unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with other government-related entities in the PRC

The Group is a government-related enterprise and operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government through government authorities, agencies, affiliations and other organisation (collectively referred to as "government-related entities").

Apart from transactions with CMCC Group (note 20(a)), associates and joint ventures (note 20(b)) and the associates of CMCC Group (note 20(c)), transactions with other government-related entities which include but not limited to the following:

- rendering and receiving telecommunications services, including interconnection revenue/charges
- sharing certain telecommunications network infrastructures and frequency bands of the radio spectrum
- purchasing of goods, including use of public utilities
- placing of bank deposits and purchasing of investment products

These transactions are conducted during the ordinary course of the Group's business based on terms comparable to the terms of transactions enacted with other entities that are not government-related. The Group prices all its telecommunications services and products based on commercial negotiations with reference to rules and regulations stipulated by related authorities of the PRC Government, where applicable. The Group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

21 CAPITAL COMMITMENTS

The Group's capital expenditure contracted for as at the balance sheet dates but not provided for in the unaudited condensed consolidated interim financial information were as follows:

	As at 30 June 2026 Million	As at 31 December 2025 Million
Land and buildings	**3,090**	1,502
Telecommunications equipment and others	**25,979**	23,272
	29,069	24,774

22 EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, the Board of Directors declared an ordinary interim dividend. Further details are disclosed in note 10(a).

Report on Review of Interim Financial Information

To the Board of Directors of China Mobile Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 11 to 38, which comprise the condensed consolidated balance sheet of China Mobile Limited (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board or Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the issuer's annual financial statements are prepared in accordance with IFRS Accounting Standards ("IFRSs") or HKFRS Accounting Standards ("HKFRSs") respectively. As the annual financial statements of the Group are prepared in accordance with both IFRSs and HKFRSs, the directors are responsible for the preparation and presentation of this interim financial information in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this condensed consolidated interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" and Hong Kong Accounting Standard 34 "Interim Financial Reporting".

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

13 August 2026

Discussion of Selected Items in the Interim Results

OPERATING REVENUE

In the first half of 2026, our operating revenue was RMB538.0 billion, down by 1.1% year-on-year, while achieving growth on a comparable basis[1]. Revenue from principal businesses was RMB452.7 billion, down by 3.1% year-on-year. Revenue from other businesses was RMB85.4 billion, up by 11.2% year-on-year. Our basic communications business faced pressure while we gradually transitioned from conventional to new growth drivers. Revenue from communications services was RMB350.4 billion, down by 5.7% year-on-year and accounting for 77.4% of revenue from principal businesses; revenue from computing services was RMB52.9 billion, up by 14.0% year-on-year and accounting for 11.7% of revenue from principal businesses; and revenue from AI services was RMB49.3 billion, up by 0.9% year-on-year and accounting for 10.9% of revenue from principal businesses. Breaking down by financial statements items, revenue from voice services was RMB30.9 billion, down by 9.5% year-on-year; revenue from SMS & MMS services was RMB14.1 billion, down by 12.3% year-on-year; revenue from wireless data traffic services was RMB174.3 billion, down by 10.8% year-on-year; revenue from wireline broadband services was RMB72.1 billion, up by 5.1% year-on-year; and revenue from applications and information services was RMB145.7 billion, up by 6.6% year-on-year.

OPERATING EXPENSES

We further advanced our lean and quality management practices, and maintained differentiated policies that safeguarded priority spending, compressed non-essential expenditures and strengthened controls. We strengthened cost reduction at source in our operations and also expanded cost reduction practices such as centralization, management optimization and technological innovation, to ensure costs were effectively managed and vigorously controlled. In the first half of 2026, our operating expenses were RMB459.8 billion, up by 1.4% year-on-year and representing 85.5% of operating revenue.

Network operation and support expenses were RMB140.6 billion, up by 0.5% year-on-year and representing 26.2% of operating revenue. While continuing to invest in transformation, we maintained strict control over outsourcing expenditures and promoted the application of in-house capabilities.

Depreciation and amortization were RMB95.4 billion, remaining relatively stable year-on-year and representing 17.7% of operating revenue, as we maintained targeted investment and optimized our investment structure.

Employee benefit and related expenses were RMB75.2 billion, down by 2.8% year-on-year and representing 14.0% of operating revenue, as we further strengthened our value-contribution orientation.

Selling expenses were RMB28.3 billion, down by 1.6% year-on-year and representing 5.3% of operating revenue, as we strengthened precise resource allocation and optimized online and offline resource allocation structure.

Cost of products sold was RMB84.1 billion, up by 12.6% year-on-year and representing 15.6% of operating revenue. The increase was primarily driven by a growth in sales of mobile handsets and other terminals.

Other operating expenses were RMB36.1 billion, down by 2.5% year-on-year and representing 6.7% of operating revenue, as we enhanced classification management of accounts receivable, promoted internalization of R&D capabilities, and exercised strict control over administrative expenses.

1 Comparable basis refers to excluding the impact of the policy adjustment related to the scope of VAT items; the same applies below.

Discussion of Selected Items in the Interim Results

PROFITABILITY

We continued to improve quality and efficiency in our operations, and maintained a leading level of profitability among top-tier international telecommunications operators. In the first half of 2026, our profit attributable to equity shareholders was RMB78.9 billion, down by 6.3% year-on-year while achieving growth on a comparable basis; margin of profit attributable to equity shareholders was 14.7%, down by 0.8 percentage points year-on-year; EBITDA was RMB173.6 billion, down by 6.6% year-on-year; and EBITDA margin was 32.3%, down by 1.9 percentage points year-on-year.

CAPITAL EXPENDITURE

In the first half of 2026, our capital expenditure was RMB61.0 billion, representing 13.5% of revenue from principal businesses. We adopt a flexible capital expenditure mechanism, taking a measured, ahead-of-curve approach, scaling up capital expenditure based on business needs.

CAPITAL STRUCTURE

Our financial position remained robust. As at the end of June 2026, our total assets and total liabilities were RMB2,156.8 billion and RMB695.6 billion, respectively. We firmly adhered to our prudent financial risk management policies and maintained sound repayment capabilities. Our liabilities to assets ratio was 32.2%, down by 0.5 percentage points from the end of 2025.

FINANCIAL POLICIES AND CASH FLOW

We continued to enhance revenue quality management and refine our management of funds and budgets, and maintained a healthy and strong cash flow. In the first half of 2026, our net cash generated from operating activities was RMB114.9 billion, up by RMB31.0 billion or 37.0% year-on-year; net cash used in investing activities was RMB64.6 billion, down by 51.9% year-on-year; net cash used in financing activities was RMB44.3 billion, up by 100.2% year-on-year; and free cash flow was RMB53.9 billion, up by RMB28.4 billion or 111.6% year-on-year.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Details of the directors' holding of shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as at 30 June 2026 are as follows:

Long Positions in the Shares of the Company

Director	Capacity	Number of ordinary shares held	Percentage of the total number of issued shares*
LEUNG KO May Yee Margaret	Beneficial owner	20,000	0.00%

* The calculation is based on the total number of issued ordinary shares of the Company (i.e. 21,683,696,323 ordinary shares) as at 30 June 2026, and rounded off to two decimal places.

Long Positions in the Shares of Associated Corporations

Associated corporation	Director	Capacity	Class of shares	Number of shares held	Percentage of the total number of issued shares*
China Tower Corporation Limited ("China Tower")	LEE Ka Sze Carmelo	Beneficial owner	H shares	50,000	0.00%

* The calculation is based on the total number of issued shares of China Tower (i.e. 17,600,847,102 shares) as at 30 June 2026, and rounded off to two decimal places.

Apart from those disclosed herein, as at 30 June 2026, none of the directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations that were recorded in the register required to be kept under section 352 of the SFO or any interests otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES

Save as disclosed below, at no time during the six months ended 30 June 2026 was the Company, any of its holding companies or subsidiaries, or any of its holding companies' subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Option Scheme of the Company

Pursuant to a resolution passed at the annual general meeting of the Company held on 20 May 2020, a share option scheme of the Company (the "Scheme") was adopted. For details of the Scheme, please refer to the following paragraphs and also the Company's circular dated 14 April 2020 in relation to "Proposed Adoption of Share Option Scheme".

Other Information

Purposes

The Scheme aims at (1) further improving the governance structure of the Company, and establishing and improving the balance of interests mechanism between employees and shareholders, investors and the Company; (2) establishing a benefit sharing and risk sharing mechanism among shareholders, the Company and employees to enhance the Company's performance and long-term stable development; and (3) effectively attracting, motivating and retaining the core backbone employees of the Company to support the Company's strategic transformation and long-term development.

Scope of Scheme Participants

Scheme participants are in principle limited to directors (excluding independent non-executive directors) and senior management of the Company, and backbone management, technical and business personnel who have a direct impact on the Company's operating performance and sustainable development. The assessment results of the scheme participants shall meet or exceed the relevant standards for performance appraisal of the Company.

Effective Period

The Scheme will be effective for a term of 10 years commencing from 20 May 2020, unless terminated in advance under relevant requirements of the Scheme.

Maximum Quantity of Grant

The maximum number of ordinary shares to be issued upon the exercise of the share options granted under the Scheme (and any other schemes) shall not in aggregate exceed 2,047,548,289 shares (the "Scheme Mandate Limit"), being 10% of the total number of ordinary shares of the Company as at the date of approval of the Scheme or approximately 9.44% of the total number of ordinary shares of the Company as at the date of this interim report (being 13 August 2026).

Unless approved at a general meeting, the ordinary shares issued and to be issued upon the exercise of the share options granted to any individual scheme participant (including exercised or outstanding share options) during the effective period of the Scheme shall not exceed 1% of the total number of ordinary shares of the Company.

Exercise Price

The exercise price of the share options shall be determined in accordance with the fair market price principle, with the base day for pricing being the grant date. The exercise price shall not be lower than the higher of:

(i) the closing price of the ordinary shares of the Company on the grant date; and

(ii) the average closing price of the ordinary shares of the Company on the five trading days prior to the grant date.

Application or Acceptance Fee

No fee shall be payable by a scheme participant on the application for or acceptance of the grant of share options. As a formality, a scheme participant shall pay HK$1.00 as nominal consideration for acceptance of the grant of share options.

Lapse and Cancellation of Share Options

If any of certain events (including but not limited to a failure in performing his/her duties effectively or a serious breach or dereliction of his/her duties) occurs in relation to a scheme participant, his/her share options will automatically lapse, and the Board of Directors of the Company (the "Board") shall cease granting new share options, cancel share options which are not yet exercised by him/her, and recover any gains obtained by him/her from the exercise of the share options.

Other Information

Movement of Share Options During the Six Months Ended 30 June 2026

During the six months ended 30 June 2026, the Company did not grant any share options under the Scheme.

The movement of share options under the Scheme during the six months ended 30 June 2026 is set forth as follows:

	Number of ordinary shares underlying share options							
Grantees	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2026	Grant date	Exercise price HK$
Employees of the Company	78,781,463	–	8,263,567	9,401	–	70,508,495	12 June 2020	55.00
	450,912,555	–	30,826,144	1,560,074	–	418,526,337	19 September 2022	51.60
Total	529,694,018	–	39,089,711	1,569,475	–	489,034,832		

	As at 1 January 2026	As at 30 June 2026
Remaining Scheme Mandate Limit	1,232,969,423	1,234,538,898

Note: Subject to the satisfaction of the conditions for vesting as provided under the Scheme, the share options granted shall be vested in three batches as follows:

(i) the first batch (being 40% of the share options granted) will be vested on the first trading day after 24 months from the grant date;

(ii) the second batch (being 30% of the share options granted) will be vested on the first trading day after 36 months from the grant date; and

(iii) the third batch (being 30% of the share options granted) will be vested on the first trading day after 48 months from the grant date.

The exercise period begins upon vesting and ends on 10 years from the grant date.

Details of share options exercised during the six months ended 30 June 2026 are set forth as follows:

Period during which share options were exercised	Exercise price HK$	Weighted average closing price per share immediately before dates of exercise HK$	Number of ordinary shares underlying share options exercised
2 January 2026 to 30 June 2026	55.00	83.15	8,263,567
2 January 2026 to 30 June 2026	51.60	82.51	30,826,144

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2026 amounting to 5% or more of the ordinary shares in issue:

Long Positions in the Shares of the Company

		Number of ordinary shares held directly	Number of ordinary shares held indirectly	Percentage of the total number of issued shares
(i)	CMCC	385,652	14,890,116,842	68.67%
(ii)	China Mobile (Hong Kong) Group Limited ("CMHK (Group)")	–	14,890,116,842	68.67%
(iii)	China Mobile Hong Kong (BVI) Limited ("CMHK (BVI)")	14,890,116,842	–	68.67%

Note: As at 30 June 2026, CMCC held 385,652 RMB Shares and CMHK (BVI) held 14,890,116,842 Hong Kong Shares. In light of the fact that CMCC and CMHK (Group) directly or indirectly control one-third or more of the voting rights in the shareholders' meetings of CMHK (BVI), in accordance with the SFO, the interests of CMHK (BVI) are deemed to be, and have therefore been included in, the interests of CMCC and CMHK (Group). "Percentage of the total number of issued shares" is calculated based on the total number of issued ordinary shares of the Company (i.e. 21,683,696,323 ordinary shares) as at 30 June 2026, and rounded off to two decimal places.

Apart from the foregoing, as at 30 June 2026, no other person (other than a director or the chief executive of the Company) had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in directors' biographical details since the date of the Company's Annual Report 2025 are set out below:

Mr. CHEN Yangfan was appointed as an Executive Director, the Chief Executive Officer and a member of the Sustainability Committee of the Company with effect from 16 June 2026. The biographical details of Mr. CHEN Yangfan were set out in the Company's announcement dated 16 June 2026.

Mr. WANG Limin has resigned from his position as an Executive Director of the Company by reason of work reassignment with effect from 24 June 2026.

Mr. YIU Kin Wah Stephen was appointed as an independent non-executive director of Meituan with effect from 26 June 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

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

During the six months ended 30 June 2026, 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 with management the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 and the accounting principles and practices adopted by the Group, and discussed auditing, internal control, financial report and other matters.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2026, the Company complied with all the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the period from 1 January 2026 to 30 June 2026.

APPENDIX D2 TO THE HONG KONG LISTING RULES

According to paragraph 40 of Appendix D2 to the Hong Kong Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Hong Kong Listing Rules has not changed significantly from the information disclosed in the Company's Annual Report 2025.

CURRENCY ELECTION FOR 2026 INTERIM DIVIDEND

The Board declared an interim dividend of RMB2.51 (equivalent to HK$2.9003) per share (before withholding and payment of PRC enterprise income tax) for the six months ended 30 June 2026 (the "2026 Interim Dividend") to the shareholders of the Company. The 2026 Interim Dividend will be paid in cash to holders of Hong Kong Shares in Hong Kong dollars unless an election is made to receive the same in RMB.

A holder of Hong Kong Shares may elect to receive all (but not part, except in the case of HKSCC Nominees Limited ("HKSCC")) of the 2026 Interim Dividend in RMB. HKSCC may elect to receive part of its 2026 Interim Dividend in RMB. Dividend currency election forms in respect of the 2026 Interim Dividend will be despatched to holders of Hong Kong Shares on or about Thursday, 3 September 2026. A holder who elects to receive 2026 Interim Dividend in RMB should lodge a duly completed dividend currency election form with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 September 2026.

Holders of Hong Kong Shares who are minded to elect to receive the 2026 Interim Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong.

If no duly completed dividend currency election form in respect of a holder of Hong Kong Shares is received by Computershare Hong Kong Investor Services Limited by 4:30 p.m. on Friday, 18 September 2026, such holder of Hong Kong Shares will automatically receive the 2026 Interim Dividend in Hong Kong dollars.

Investors who hold Hong Kong Shares through HKSCC should consult the banks, brokers, custodians, nominees or HKSCC through which their Hong Kong Shares are held, on the applicable arrangements for currency election for the 2026 Interim Dividend (including the currency option(s) provided and the deadline for election).

Shareholders should seek professional advice from their own tax advisers regarding the possible tax implications of the dividend payment.

CLOSURE OF REGISTER OF MEMBERS FOR HONG KONG SHARES

The register of members of the Company for the Hong Kong Shares will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026 (both days inclusive) for the purpose of ascertaining entitlement of holders of Hong Kong Shares to the 2026 Interim Dividend. In order to qualify for the 2026 Interim 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 Wednesday, 26 August 2026. The 2026 Interim Dividend will be paid on or about Wednesday, 30 September 2026 to those holders of Hong Kong Shares on the register of members on Monday, 31 August 2026 (the "Record Date").

WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2026 INTERIM 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 2026 Interim 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, 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 2026 Interim 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 2026 Interim 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 Wednesday, 26 August 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 2026 Interim Dividend after withholding for payment the 10 per cent. enterprise income tax.

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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this interim report 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.

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