

2026 Interim Results

13 August 2026

通信
Communications

算力
Computing

智能
AI

Disclaimer

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Management Present

-  Mr. CHEN Zhongyue Executive Director & Chairman
-  Mr. CHEN Yangfan Executive Director & CEO
-  Mr. LI Ronghua Executive Director & CFO
-  Mr. ZHANG Dong Vice President
-  Mr. CHEN Huaida Vice President

01

**Overall
Results**

02

**Operating
Performance**

03

**Financial
Performance**



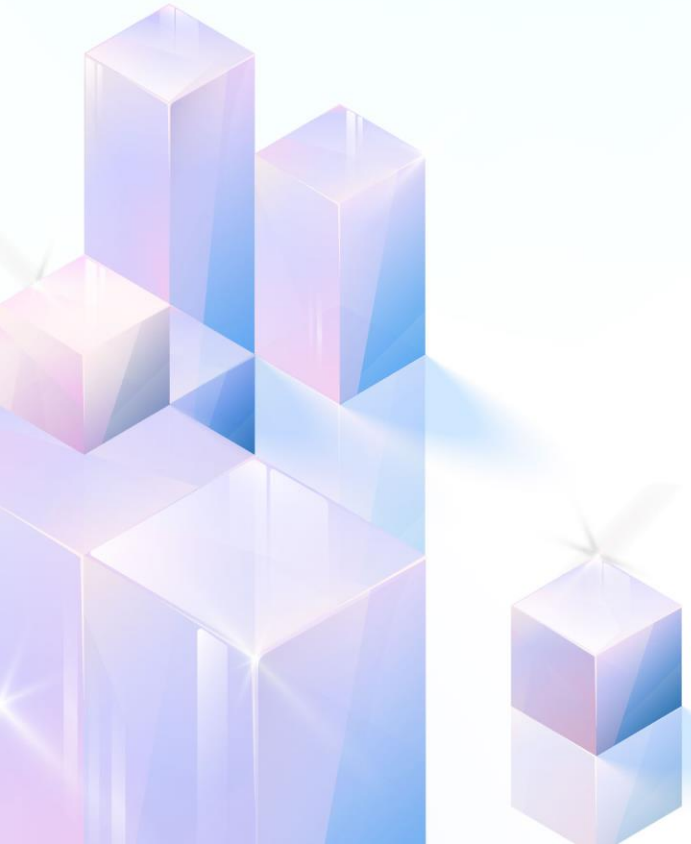
01

Overall Results

Mr. CHEN Zhongyue

Executive Director & Chairman

Performance Highlights

- 
- 1 Demonstrating resilience in business operations and development
 - 2 Continuously enhancing network capabilities
 - 3 Fostering innovation in management systems and practices
 - 4 Fully safeguarding shareholder returns

Key Performance Indicators

(RMB Mil)	1H2025	1H2026	Change YoY
Operating revenue	543,769	538,035	-1.1%
of which: principal business revenue	466,989	452,663	-3.1%
other business revenue	76,780	85,372	11.2%
Net Profit	84,235	78,934	-6.3%
Net profit margin	15.5%	14.7%	-0.8pp
EBITDA	185,958	173,626	-6.6%
EBITDA margin	34.2%	32.3%	-1.9pp
Basic earnings per share (RMB)	3.90	3.64	-6.7%

Notes:

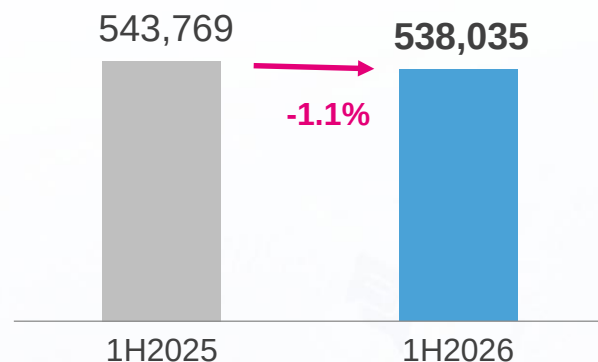
1. Operating revenue = principal business revenue + other business revenue; principal business revenue includes revenue from three principal businesses: communications services, computing services and AI services; other business revenue mainly consists of sales of mobile handsets and other terminal products.
2. Unless otherwise stated, the financial data contained in this document have been prepared in accordance with IFRS Accounting Standards. EBITDA = operating profit + depreciation and amortization; net profit refers to profit attributable to equity shareholders of the Company.

Demonstrating Resilience in Business Operations and Development

Operating revenue

(RMB Mil)

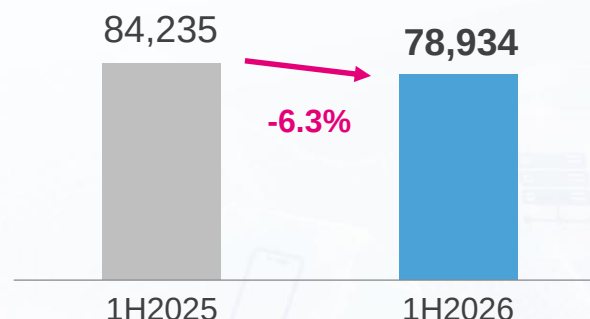
*** Achieved growth
on a comparable basis**



Net Profit

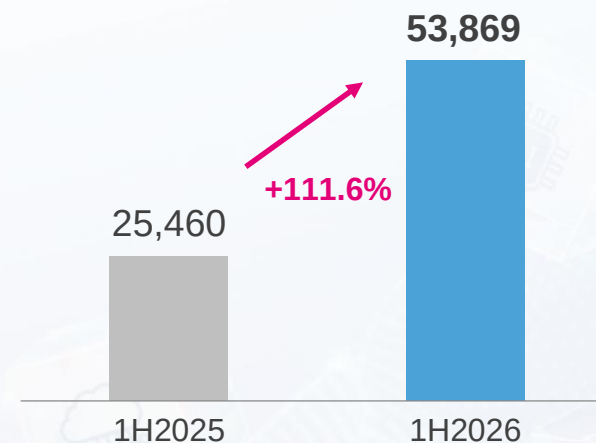
(RMB Mil)

*** Achieved growth
on a comparable basis**



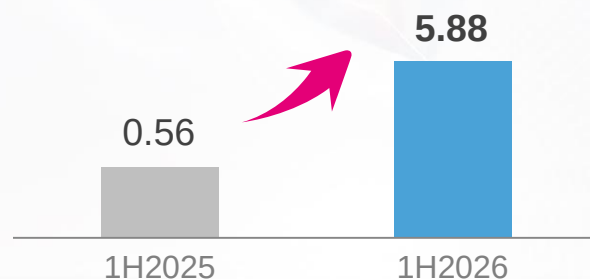
Free Cash Flow

(RMB Mil)



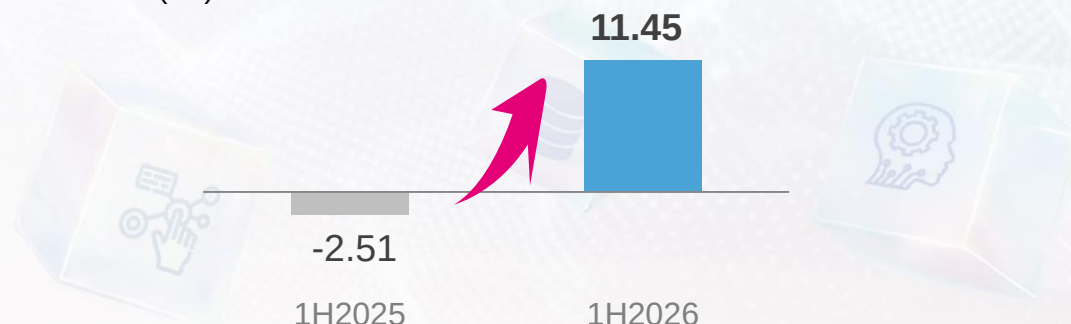
Net additions of mobile customers

(Mil)



Net additions of mobile Internet customers

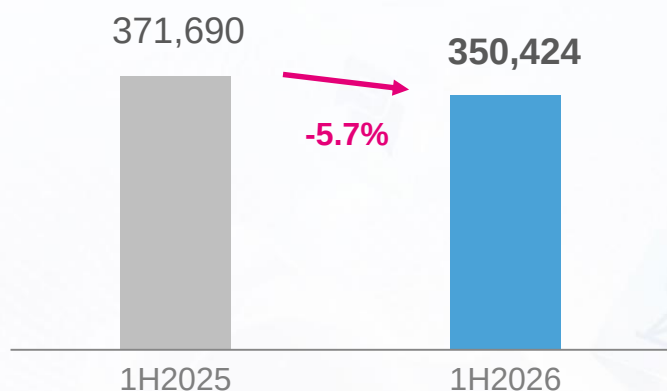
(Mil)



Note: * Comparable basis refers to excluding the impact of policy adjustment related to the scope of VAT items; Free cash flow = Net cash generated from operating activities – Capital expenditure.

Communications Services Navigating a Period of Business Pressure

Revenue from communications services
(RMB Mil)



Customer base remained solid

Mobile customers

1,011 Mil
▲ 5.88 Mil

Integrated broadband network customers

337 Mil
▲ 7.70 Mil

IoT card connections

1,511 Mil
▲ 29.58 Mil

Data traffic business delivered tangible results

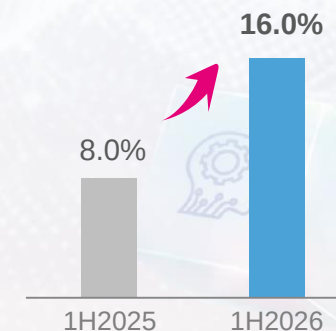
Enhance Customer Experience

- Driving precision operations through customer segmentation and tiering
- Raising data allowance for service plans

Leverage Network Strengths

- Accelerating the release of network capacity and utilization potential
- Fostering integrated innovation across devices, cloud-network and business operations

Growth in handset data traffic



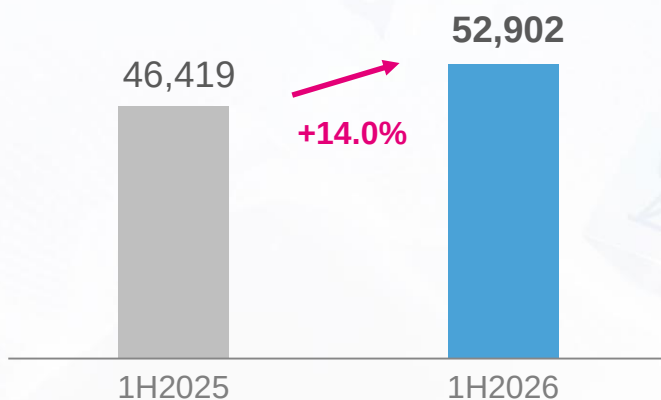
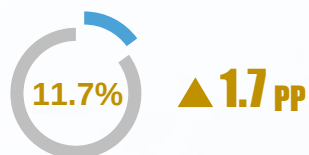
Note: Communications services include mobile communications, broadband networks, cellular IoT and satellite Internet.

Computing Services Demonstrated Strong Growth Momentum

Revenue from computing services

(RMB Mil)

As a percentage of
principal business revenue



Data Centers

Data center
revenue

▲ 13.2%

Cumulative AIDC
contracted capacity

7 GW

Of which:
AIDC revenue

▲ 486.1%

Of which:
newly contracted capacity
in 1H 2026

5 GW

Agile Delivery

Expedited approval
Supply chain assurance
...

Computing-electricity coordination

Enhance power supply reliability
and control electricity costs

Advanced operations and maintenance

Cluster optimization
Security protection
...

Cloud computing services

Revenue from
cloud computing
services

▲ 18.0%

Of which: revenue from
intelligent computing
services

▲ 130.1%

Contract value from
newly-signed
intelligent
computing projects

> RMB 21.0 Bil

Cloud computing applications

Revenue from
cloud computing applications

▲ 5.9%

Of which:
revenue from
China Mobile Cloud Drive

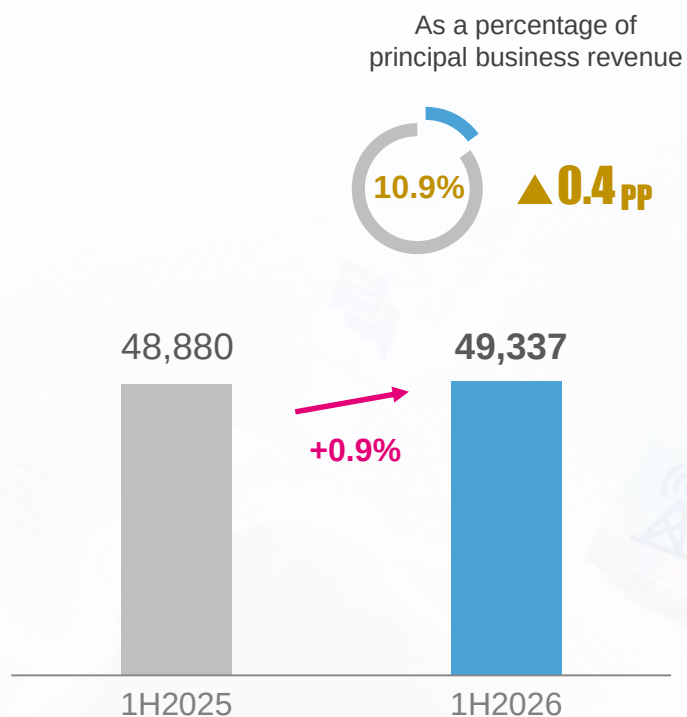
▲ 14.1%

Note: Computing services include data centers, cloud computing services and cloud computing applications.

AI services Continued to Build Capability and Momentum

Revenue from AI services

(RMB Mil)



Data algorithms

Data algorithm revenue

▲ 6.9%

Of which:
Jiutian Model Revenue

▲ 12.8%

Introduced over 50 industry-specific large models

Digital & intelligent culture

Revenue from digital & intelligent culture services

▲ 12.5%



MIGU Video:
Cumulative views by AI Smart Match during the FIFA World Cup

360 Mil

Digital & intelligent e-commerce

China Mobile *Aigo* Smart Living Mall:
Monthly active customers

~83 Mil

Fin-tech revenue

▲ 116.6%

Industry digital & intelligent services

China Mobile *Tiangong* industrial Internet platform:
Number of business entities served

327 K

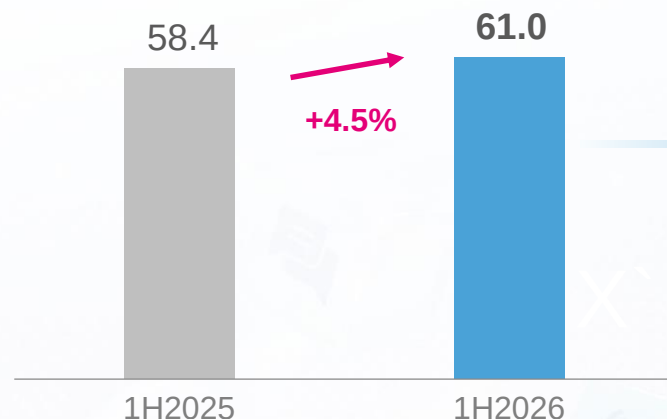
Ranked No.1 in the cumulative number of projects in MIIT's "5G Factory Directory"

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

Continuously Enhancing Network Capabilities

Coordinating and optimizing resource allocation

Capital expenditure
(RMB Bil)



Communication networks

RMB **37.9** Bil
▼ **-9.8%**

Computing networks

RMB **15.6** Bil
▲ **+71.3%**

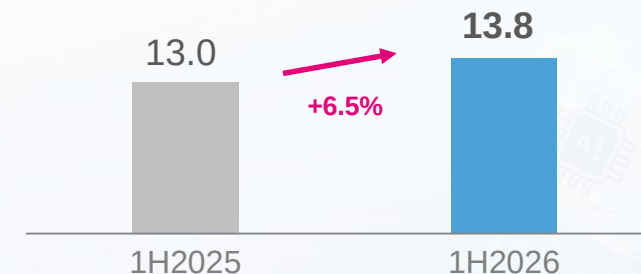
AI networks

RMB **3.7** Bil
▲ **+85.2%**

Adopt a flexible CAPEX mechanism

**Taking a measured, ahead-of-curve approach-
scaling up CAPEX based on business needs**

R&D expenditure
(RMB Bil)



Note: R&D investment includes both expensed and capitalized R&D.

Focusing on strategic emerging and future industries, and scaling up investment in key areas including 6G, AI, industrial Internet, and embodied intelligence.

- Contributed to projects winning one First Prize and four Second Prizes of the National Science and Technology Progress Award
- Related achievements in SCN (Integrated Sensing and Communication Network) selected for Top 10 Scientific and Technological Advances in Information and Communications Sector 2025
- Received multiple awards from authoritative bodies including WSIS, MWC, TM Forum and GTI Awards

Continuously Enhancing Network Capabilities

Comprehensively upgrading digital and intelligent infrastructure

Maintaining leadership in communication networks

5G base stations

2.94 Mil

Households with gigabit network coverage

560 Mil

Average uplink and downlink speed on the high-speed railway dedicated network

▲ >15%

- Autonomous networks achieved **L4-level capabilities** in **21** high-value scenarios
- Jointly released the industry's **first batch of passive IoT** solutions
- Ranked among **the top tier of global telecom operators** in the number of approved 6G international standardization projects

Ongoing efforts to strengthen computing networks

Total intelligent computing capacity (FP16)

112,700 PFLOPS

Utilisation rate of in-service intelligent computing resources

> 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
- **Computing Network Brain** was fully deployed across national-level, hub-level and regional-level computing platforms
- Targeting intelligent computing inter-GPU communication, released the **commercial IP core** for OISA (Omni-directional Intelligent Sensing Express Architecture)

Fostering innovation and exploration in AI networks

High-quality dataset scale exceeding 4,000 TB

Upgraded multi-agent collaborative engine



MoMA platform achieved a notable improvement in token invocation performance

Participated in national special projects and standards development for the **Agentic Internet**

- Launched the **Jiutian 4.1 secure and trusted multimodal model**, with overall capability ranking **4th globally** among non-inference models on the authoritative international AA leaderboard
- Focused on connected-home embodied intelligent robot services, and deployed **45** benchmark applications

Note: Total intelligent computing capacity includes both the Company's self-built intelligent computing capacity and rented computing capacity; MoMA stands for Mixture of Models and Agents, the Company's mobile model service platform; The AA leaderboard refers to Artificial Analysis, an authoritative international large-model leaderboard.

Fostering Innovation in Management Systems and Practices

Organizational optimization

Established Token Office

Driving full-stack token innovation

Set up Office of Computing Power, and refined the positioning of the Cloud Company

- Strengthening the top-level computing network design, coordinating ecosystem resource integration and delivery of major projects
- Advancing unified planning, extensive development, centralized scheduling and integrated operations for computing resources
- The Cloud Company focuses on computing resource development, innovative product R&D and online operation of China Mobile Cloud

Established the Department of Digital Intelligence (Jiutian Company | Jiutian Research Institute)

- Driving coordinated management of AI innovation, data innovation, as well as digital and intelligent empowerment
- Integrating management and construction, operations and R&D, and accelerating the full integration of IT, DT and AI capabilities

Digital and intelligent empowerment

AI-enabled production and operations

Network construction & maintenance, R&D and design, marketing & services, integrated management

Nighttime AI customer service count

>13 Mil times per month

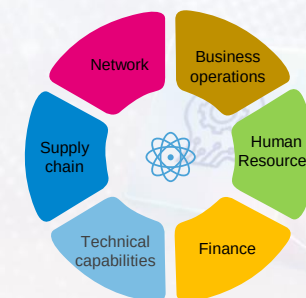
Number of active digital and intelligent employees

>90,000

Lean and quality management

Systematically build up a lean and quality management system

Raising resource efficiency, benefits and effectiveness



ESG Performance Widely Recognized

Deepen green development

- Building autonomous networks with L4-level capabilities conducive to wireless energy savings, and scaling up energy-saving technology deployment
- Advancing the green and intelligent transformation of computing networks — broadly using AI for coordinated system-wide control, steadily integrating computing and electricity, and increasing the share of green energy
- Offering convenient, low-carbon online services; launching *Yitan Youwo*, a green mobility product linked to the carbon credit mall; and encouraging greener public lifestyle

Fulfill social responsibility

- Further promoting universal telecommunications services, accelerating the realization of dual gigabit connectivity in all townships and full network coverage in all villages. Steadily building *Hemei Xiangtu* into the go-to platform for rural cultural tourism
- Providing robust support for coordinated regional development, with the implementation of multiple key projects in regions including Beijing-Tianjin-Hebei, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, Sichuan-Chongqing and Northeast China
- Accomplishing communications missions for major events, and safeguarding communications during flood prevention, earthquake and disaster relief missions
- Actively preventing and combating illegal and criminal activities on telecommunications networks

Better corporate governance

- Strengthening legal compliance in business operations and making steadfast efforts to enhance compliance management
- Deepening going-through supervision, building the “AI+audit” model, improved risk warning capabilities as well as risk prevention and control
- Actively undertaking responsibilities as a listed company, effectively safeguarding shareholders’ legal rights, and maintaining a credible, transparent and positive reputation in the capital market



Extel

Most Honored
Company



Corporate
Governance Asia

Best Investor Relations Team
Sustainable Asia Award
Asia's Best CSR
Best Environmental Responsibility
Best Corporate Communications

Fully Safeguarding Shareholder Returns

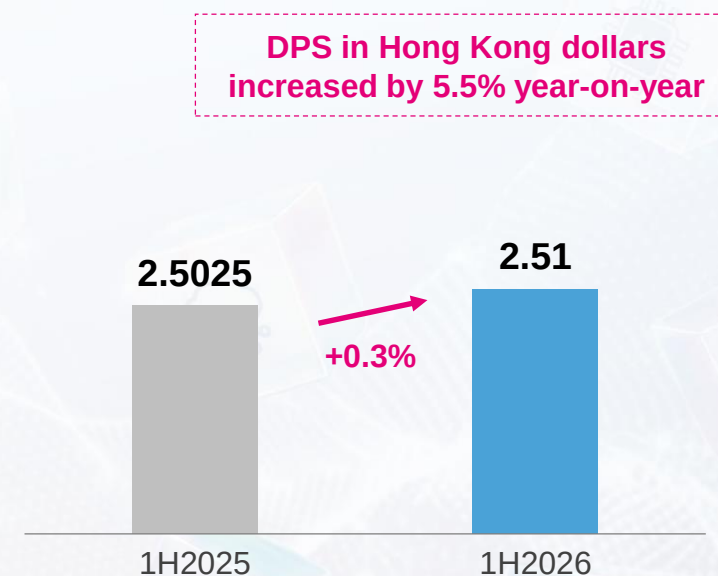
Dividend policy

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. The Company fully safeguards shareholders' interests and expects the dividend payout ratio for the full year of 2026 to be stable-to-rising**

Dividend per share

(RMB)



Notes:

1. 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. 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.
2. The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRS.

Strive to Build a World-Class Sci-tech Service Enterprise

Strengthening network foundation
Driving full-stack innovation

Vision

**Become a world-class sci-tech
service enterprise**

**A leading global operator in
revenue, profit and market capitalization**

**Principle
businesses**

**Communications services,
Computing services,
AI services**

**Strategic
paths**

AI First

Cloud Fast

Mobile Best



Accelerating capability building

Sharpen technological foresight
Deepen market insight
Strengthen industry collaboration



Introducing new mechanisms

Mechanism for collaboration between headquarters,
regional companies and specialized teams
Mechanism for industry-technology integration
Mechanism for incentives and accountability



Going all-out to improve quality and efficiency

Improve network efficiency
Improve business efficiency
Improve workforce efficiency



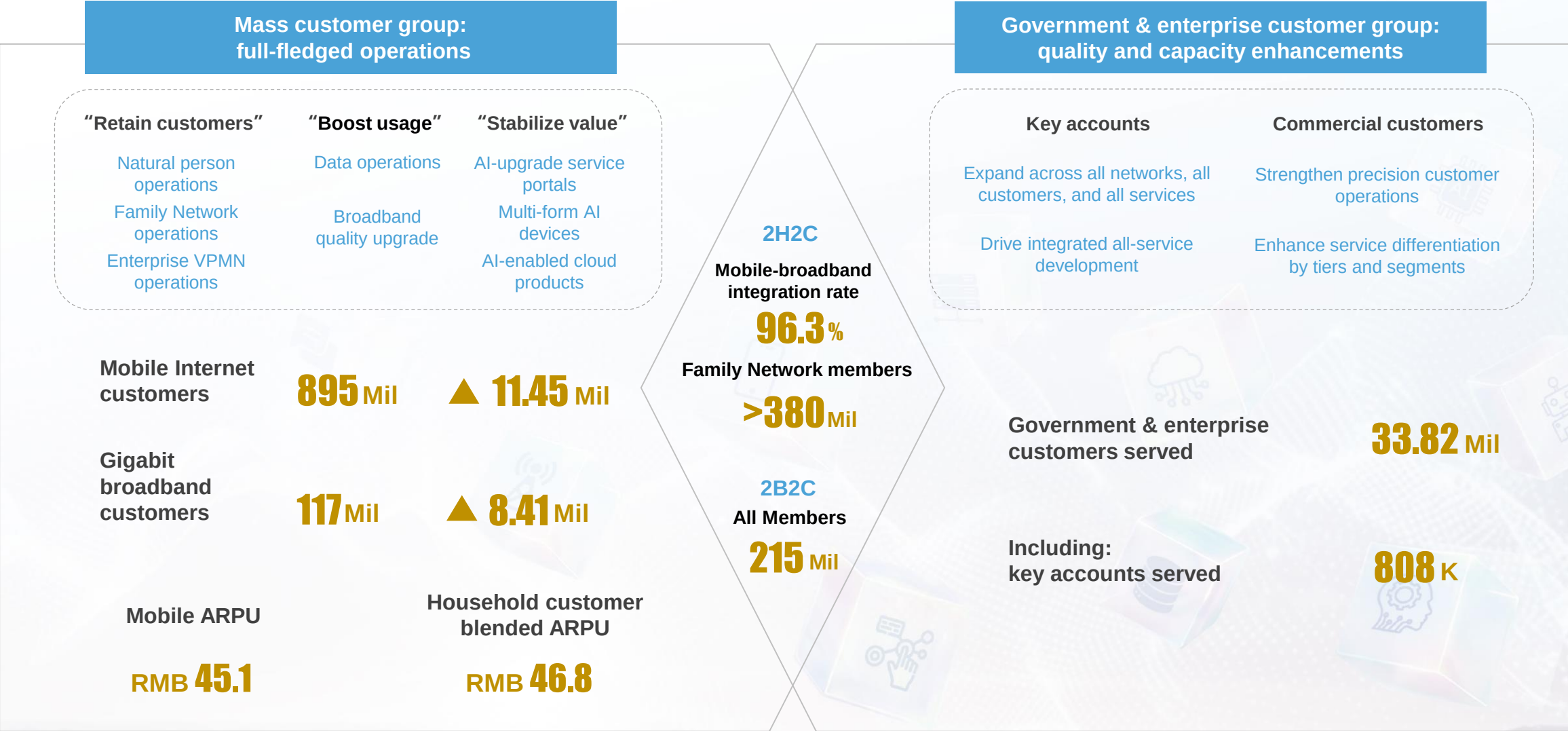
02

Operating Performance

Mr. CHEN Yangfan

Executive Director & CEO

Steadfast Efforts to Enhance Customer Management



Steady Progress in Product Innovation

Strengthening mechanisms

Continuously optimizing product research methods

- Putting customer needs first
- Strengthening end-to-end product commercialization
- Focusing on developing flagship products

Continuously building the product management system

- Enhancing top-level design and refining China Mobile product portfolio
- Deepening the IPD system, building an agile, efficient decision-making framework for strategic products

Innovation delivering tangible results

Accelerating upgrades & promotion of communications services



Accelerating development of autonomous agents across all domains

Monthly active users of AI intelligent assistant *Lingxi* smart agent

> 130 Mil

Driving the phased roll-out of network-connected robots

Actively promoting integrated hardware-and-software AI products

Number of video IoT connections

114 Mil

Cumulative sales of AI-customized devices

2.3 Mil

Building a benchmark cloud-network infrastructure platform

Medical insurance imaging cloud

Covered

>90 Mil

insured persons

Served

~1,900

hospitals

Note: IPD stands for Integrated Product Development.

Token Operations Gaining Momentum

Advancing full-stack token innovation, striving to become a leading mobile intelligent service provider

... Conversation & chat
Learning & education

Content creation
Travel planning

Use cases for
mass market

Use cases for
government &
enterprise market

Code development
Meeting & office admin

Smart customer service
Content operations
...

High-efficiency production

Computing resources and capabilities Unified delivery

- Delivered **efficient and stable** computing power, running on China Mobile Cloud and AIDC computing infrastructure
- Coordinated the optimization of models, computing and AIDC resources to build a token factory **with leading scale and efficiency**

High-standard distribution

Mobile model service platform MoMA Unified scheduling

- Built a **dedicated MoMA computing resource pool**, ensuring high-performance inference and optimized invocation experience
- Enabled **one-click access** to a wide range of models, with **smart selection, universal availability, trusted security**

High-value utilization

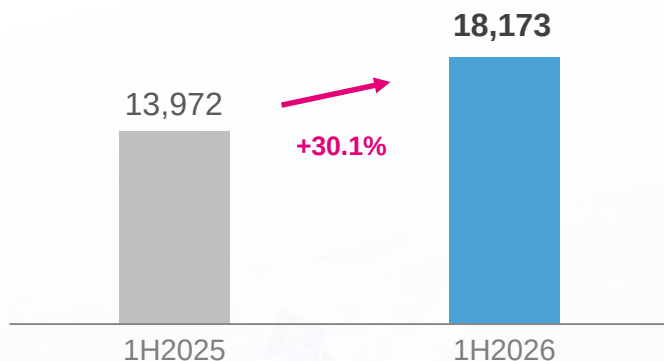
Token product portfolio Unified operations

- Launched **flexible, on-demand** tech service subscriptions that bundle tokens, models, data, devices, and benefits
- Accelerated innovation in AI-native applications, including **personalized smart agents and AI devices**, to better meet the new smart-consumption needs of users

Accelerated Expansion in International Market

Revenue from international market

(RMB Mil)



Deploying network resources on a global scale

Global POP points

463 ▲ **17**

International transmission capacity

437Tbps ▲ **31**Tbps

Mass customer segment: Enhancing cross-border offerings

Number of outbound roaming customers

56.23 Mil ▲ **5.2** %

Inbound roaming traffic volume

▲ **59.9** %

Government and enterprise customer segment: Expanding global footprint

Cumulative number of Chinese enterprises served for going global

▲ **19.6** %

Number of overseas capability projects

▲ **38.6** %

Note: International market revenue for 1H 2026 includes the consolidated revenue of Hong Kong Broadband Network.

Consistently Strengthening Brand Services

Service level scaled new heights

Driving service excellence

Building a robust service system

Embed service standards across all business lines and the entire value chain

Product design, Process architecture, touchpoint management

Refining long-term customer-rights protection mechanisms

Solid delivery of all service commitments
Superior customer experience & perception

Enhancing digital and intelligent service capabilities

Improve customer self-service interaction experience
Develop smart agents to boost service management quality and efficiency

China Mobile APP
Monthly active customers

340 Mil **▲ 25.5%**

Brand development progressed further

Corporate brand



Customer brands



Product brands



Quality networks

Caring brand

Smart products

Brand Value

Ranked top among global operators

Strive to Achieve Full-year Targets for 2026

More proactive business operations

More pragmatic and prudent management

More efficient and thorough execution



Focus on strengthening network foundation



Focus on strengthening, optimizing and expanding principal businesses



Focus on bettering customer service quality



Focus on accelerating development and capacity-building



Focus on deepening lean and quality management



Focus on building stronger safeguards for development

Strive to achieve

**stable and healthy revenue growth,
coordinated profit growth on a comparable basis**

A net addition of 10 million mobile customers

**A net addition of 18 million integrated broadband
network customers**

**An addition of over 48,000 PFLOPS in total intelligent
computing capacity**

Note: Comparable basis refers to excluding the impact of the policy adjustment related to the scope of VAT items.

03

Financial Performance

Mr. LI Ronghua

Executive Director & CFO

Key Financial Highlights

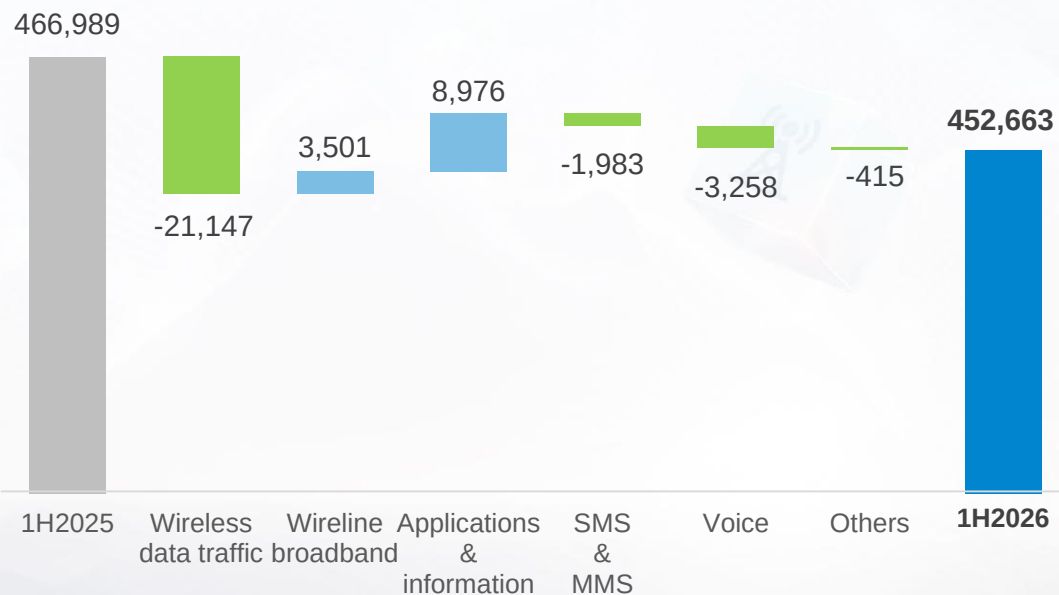
(RMB Mil)	1H2025	1H2026	Change YoY
Operating revenue	543,769	538,035	-1.1%
Principal business revenue	466,989	452,663	-3.1%
Other business revenue	76,780	85,372	11.2%
Operating expenses	453,224	459,779	1.4%
Other gains	1,823	2,140	17.4%
Interest and other income	9,192	12,534	36.4%
Income from investments accounted for using the equity method	7,197	7,873	9.4%
Net profit	84,235	78,934	-6.3%
EBITDA	185,958	173,626	-6.6%

Revenue Overview: Basic Communications Businesses Faced Headwinds, amid a Gradually Shifting Growth Momentum

Contribution to principal business revenue growth by financial statements items

-4.5pp 0.7pp 1.9pp -0.4pp -0.7pp -0.1pp **-3.1%**

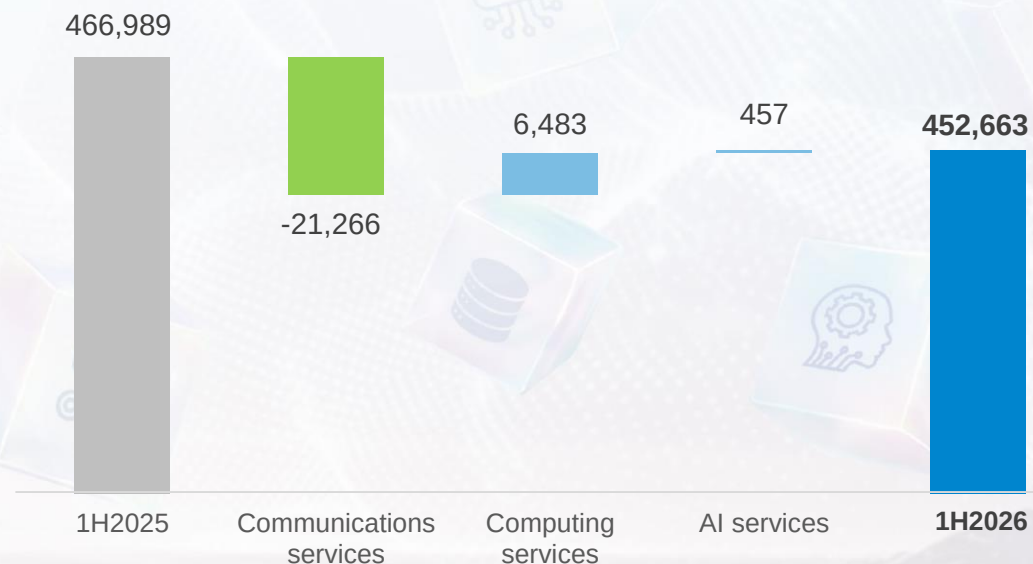
(RMB Mil)



Contribution to principal business revenue growth by businesses

-4.6pp 1.4pp 0.1pp **-3.1%**

(RMB Mil)



Cost Overview: Cost Control under Pressure, while Continuously Enhancing Lean and Quality Management Initiatives

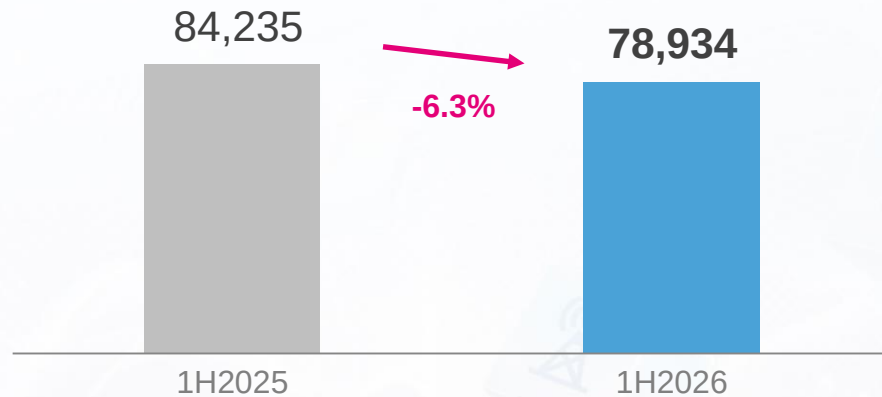
(RMB Mil)	1H2025	1H2026	Change YoY	Major reasons / remarks
Operating expenses	453,224	459,779	1.4%	We continued to deepen lean and quality management, implemented differentiated measures, and strengthened cost reduction through operational optimization, centralized management, and technological innovation, driving effective cost control
Network operation and support expenses	139,882	140,617	0.5%	While ensuing investment in the transformation, we strictly controlled outsourcing expenditures and enhanced the use of in-house resources
Depreciation and amortisation	95,413	95,370	-0.05%	Maintained targeted investment and optimized investment structure
Employee benefit and related expenses	77,393	75,224	-2.8%	Further strengthen the value contribution orientation
Selling expenses	28,784	28,336	-1.6%	Strengthen precise resource allocation and optimize online and offline resource allocation structure
Cost of products sold	74,730	84,132	12.6%	Increase in sales of mobile terminals
Other operating expenses	37,022	36,100	-2.5%	We strengthened the classification and management of accounts receivables, enhanced the in-house development of R&D capabilities, and strictly controlled administrative costs

Profit Overview: Net Profit Declined Slightly, while Maintaining Industry-leading Profitability

Net profit

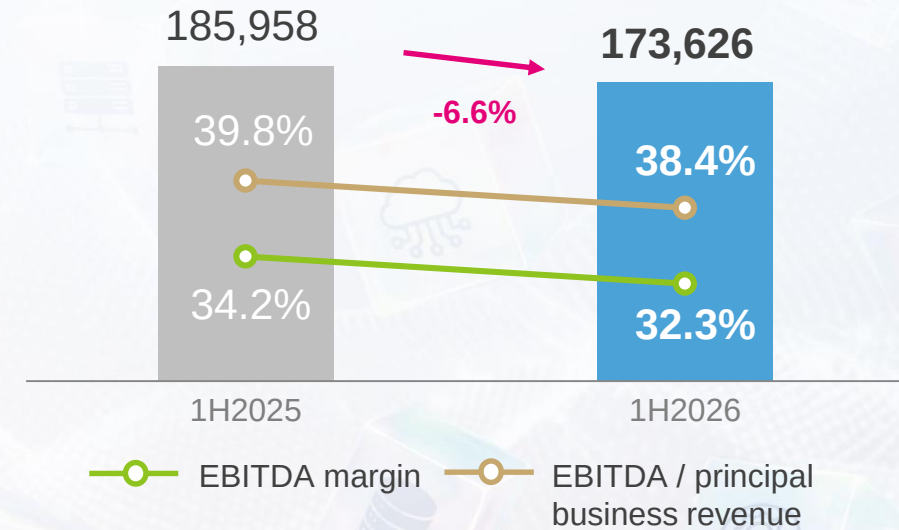
(RMB Mil)

*** Achieved growth
on a comparable basis**



EBITDA

(RMB Mil)

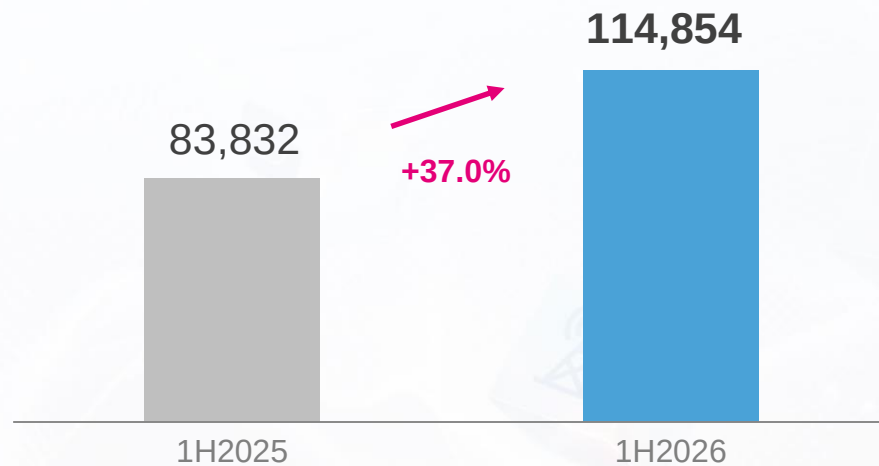


Note: * Comparable basis refers to excluding the impact of policy adjustment related to the scope of VAT items.

Cashflow Overview: Remained Healthy and Sufficient

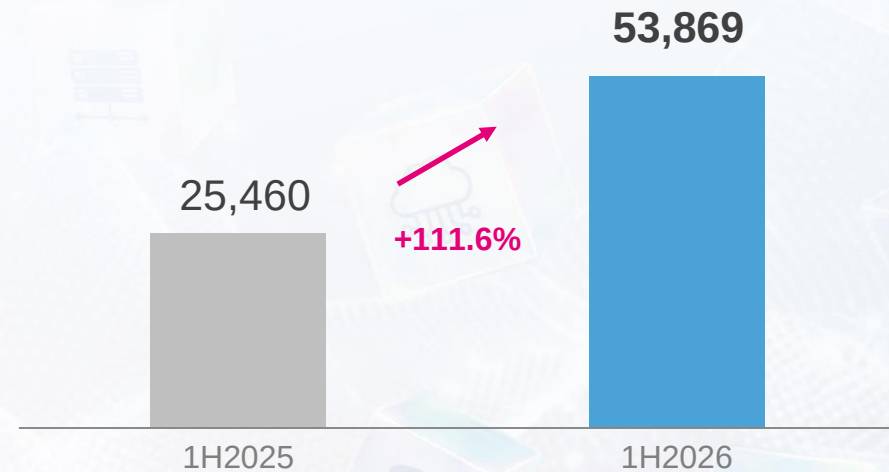
Net cash generated from operating activities

(RMB Mil)



Free cash flow

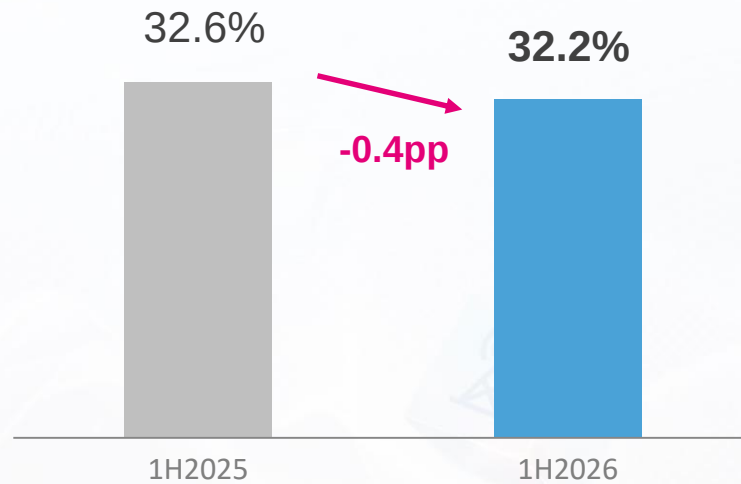
(RMB Mil)



Note: Free cash flow = net cash generated from operating activities
– capital expenditure incurred

Capital Structure Overview: Maintained Stable and Healthy

Liabilities-to-assets ratio



S&P, Moody's:

**Corporate credit ratings are equivalent to
China's sovereign ratings**

Promote High-quality and Sustainable Development



Advance quality-driven efficiency improvement

Boost revenue generation: consistently pursue profitable revenue and cash-flow-generating profits

Cut costs and raise efficiency: ensure comprehensive oversight and control over all eligible costs

Continuously improve cost-use efficiency

Advance lean and quality management

Advance full-factor and whole-process lean and quality management

Network, business, manpower, finance, technology, supply chain

Enhance business returns, development efficiency and operational effectiveness

Advance risk prevention and control

Advance penetrating oversight

Build an “AI+audit” model

Enhance risk early-warning capability and prevention-control outcomes

Q & A

For more information, please contact:
Investor Relations Department: ir@chinamobilehk.com
Or visit the company's website: www.chinamobileltd.com



 微信搜一搜

 中国移动投资者关系

Appendix I: Extracts from Unaudited Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2026 (IFRSs)

(RMB Mil)	1H2025	1H2026
Operating revenue	543,769	538,035
Revenue from principal businesses	466,989	452,663
Revenue from other businesses	76,780	85,372
Operating expenses	453,224	459,779
Network operation and support expenses	139,882	140,617
Depreciation and amortisation	95,413	95,370
Employee benefit and related expenses	77,393	75,224
Selling expenses	28,784	28,336
Cost of products sold	74,730	84,132
Other operating expenses	37,022	36,100

(RMB Mil)	1H2025	1H2026
Profit from operations	90,545	78,256
Other gains	1,823	2,140
Interest and other income	9,192	12,534
Finance costs	(1,684)	(1,719)
Income from investments accounted for using the equity method	7,197	7,873
Taxation	(22,800)	(20,074)
Profit for the period	84,273	79,010
Equity shareholders of the Company	84,235	78,934
Non-controlling interests	38	76

Appendix II: Extracts from Unaudited Consolidated Income Statement for the Six Months Ended 30 June 2026 (CASs)

(RMB Mil)	1H2025	1H2026
Operating revenue	543,769	538,035
Operating costs	371,851	379,250
Selling expenses	28,784	28,336
General and administrative expenses	26,949	26,356
R&D expenses	10,382	12,009
Financial expenses	(1,350)	(764)
Investment income	8,340	12,848

(RMB Mil)	1H2025	1H2026
Operating profit	106,295	97,943
Profit before tax	107,073	99,084
Income tax expenses	22,800	20,074
Net profit	84,273	79,010
Net profit attributable to owners of the parent	84,235	78,934
Net profit attributable to non-controlling interests	38	76

Appendix III: Extracts from Unaudited Consolidated Balance Sheet as at 30 June 2026 (IFRSs)

(RMB Mil)	2025.12.31	2026.06.30
Current assets	497,646	545,922
Non-current assets	1,630,536	1,610,882
Total assets	2,128,182	2,156,804
Current liabilities	613,560	620,846
Non-current liabilities	81,771	74,705
Total liabilities	695,331	695,551
Total equity	1,432,851	1,461,253

Appendix IV: Extracts from Unaudited Consolidated Balance Sheet as at 30 June 2026 (CASS)

(RMB Mil)	2025.12.31	2026.06.30
Current assets	497,646	545,922
Non-current assets	1,595,236	1,575,582
Total assets	2,092,882	2,121,504
Current liabilities	613,560	620,846
Non-current liabilities	81,771	74,705
Total liabilities	695,331	695,551
Total equity	1,397,551	1,425,953