

2021 Annual Results

2022.3.23



Connectivity
+
Computing Force
+
Ability

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Unless otherwise stated, the financial data contained in this document have been prepared in accordance with International Financial Reporting Standards ("IFRS"). For detailed financial statements of the Company prepared in accordance with IFRS, please refer to the Company's disclosure document published on the website of The Stock Exchange of Hong Kong Limited.

Certain statements contained in this document may be viewed as "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. 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 China Mobile Limited (the "Company") to be materially different from those implied by such forward-looking statements. In addition, the Company does not intend to update these forward-looking statements. Further information regarding the above risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed and other filings with the U.S. Securities and Exchange Commission.

01

**Overall
Results**

02

**Operating
Performance**

03

**Financial
Performance**

01

Overall Results

Mr. YANG Jie

Executive Director & Chairman

- 1 Accelerated business transformation and upgrade;
delivered outstanding business performance
- 2 Value-oriented operating practices yielded notable outcomes;
innovative business gained strong growth momentum
- 3 Systematically optimised layout of new infrastructure;
comprehensively enhanced sci-tech and innovation capabilities
- 4 Implemented enterprise reforms in greater depth;
A-shares listing marked a new milestone
- 5 Attach utmost importance to shareholder returns;
continuously create value for shareholders
- 6 Set the development goal of becoming a world-class information services
and sci-tech innovation enterprise

Key Performance Indicators

(RMB Mil)	2020	2021	Change YoY
Operating revenue	768,070	848,258	10.4%
of which: telecommunications service revenue	695,692	751,409	8.0%
EBITDA	285,135	311,008	9.1%
EBITDA margin	37.1%	36.7%	-0.4pp
Net profit	107,843	116,148	7.7%
Net profit margin	14.0%	13.7%	-0.3pp
Basic earnings per share (RMB)	5.27	5.67	7.7%

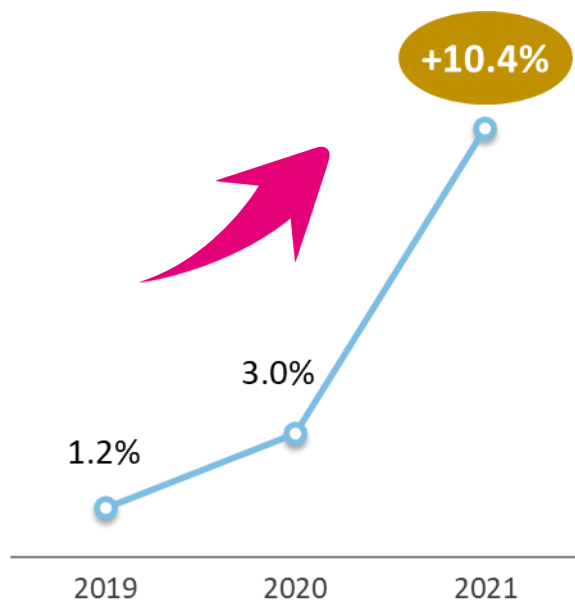
Note: Unless otherwise specified,

1. Telecommunications service revenue = operating revenue-revenue from sales of products and others; revenue from sales of products and others mainly comprises sales of terminal products such as handsets
2. EBITDA = profit from operations + depreciation and amortisation; net profit refers to profit attributable to equity shareholders of the Company

Accelerated Transformation and Upgrade; Delivered Outstanding Business Performance

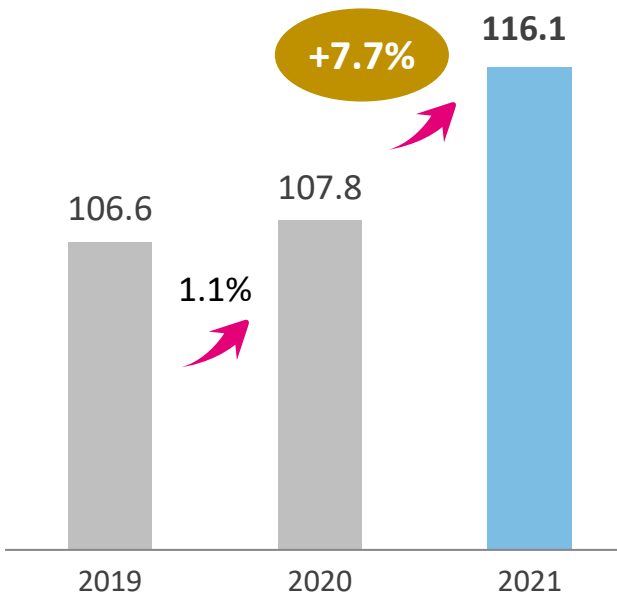
Fastest revenue growth rate
in a decade

Growth in operating revenue



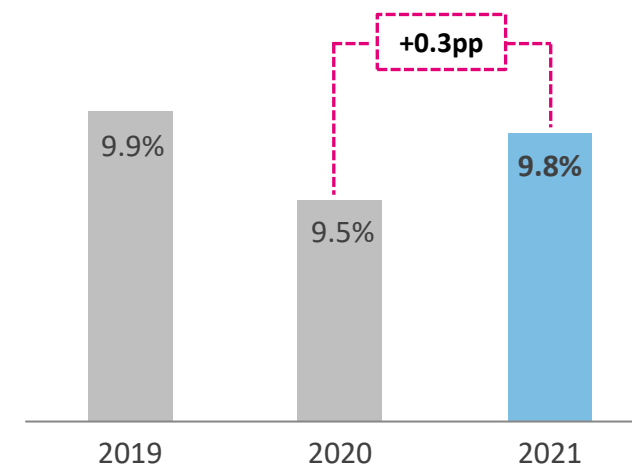
Net profit achieved
favourable growth

Net profit
(RMB Bil)

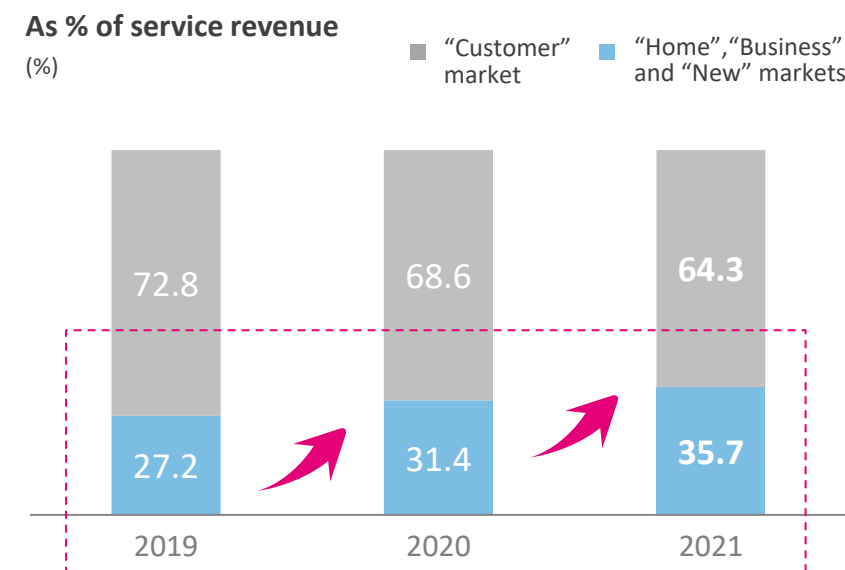
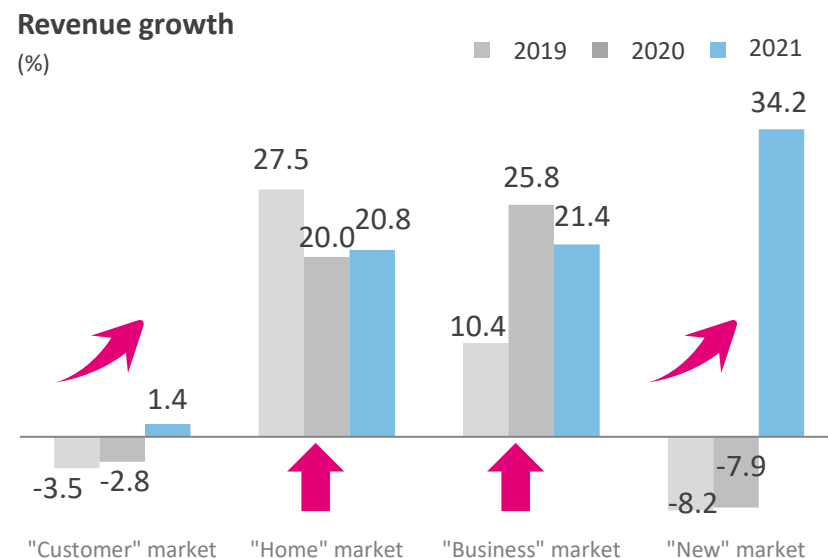


Return on equity rebounded

Return on equity (ROE)



Accelerated Transformation and Upgrade; Delivered Outstanding Business Performance



**"Customer" (C)
market revenue**

+1.4%
Resumed
positive growth

**"Home" (H) / "Business" (B)
market revenue**

+20.8% / 21.4%
Achieved
rapid growth

**"New" (N)
market revenue**

+34.2%
Achieved
very rapid growth

**HBN market revenue as
% of service revenue**

+4.3pp
Improved
revenue structure

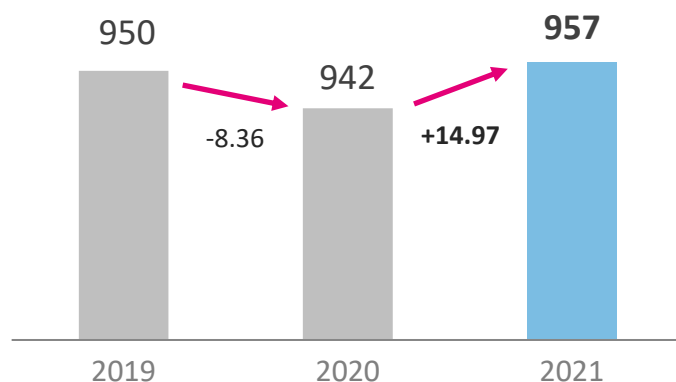
Value-oriented Operating Practices Yielded Notable Outcomes

Mobile business: reversed performance

Mobile customers

(Mil)

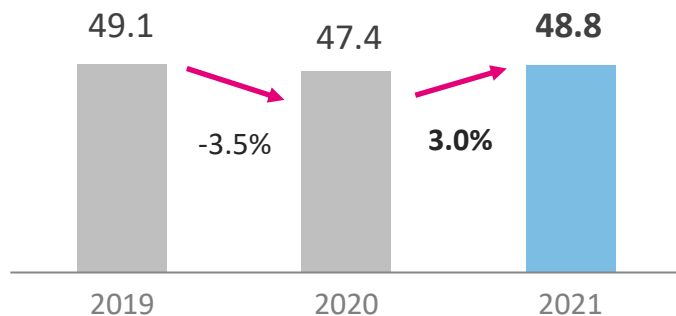
Resumed positive
net additions



Mobile ARPU

(RMB/user/month)

Reversed downward
trajectory

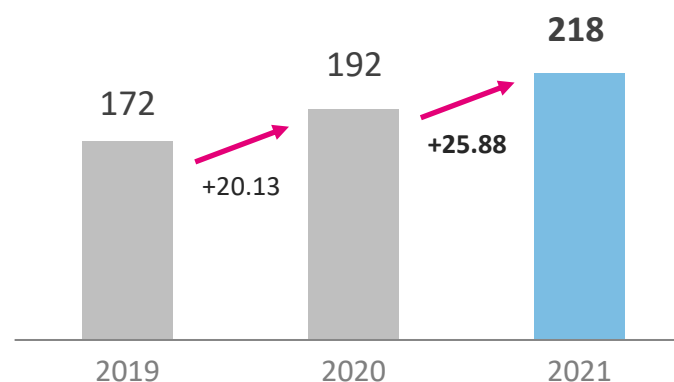


Household broadband business: robust growth

Household broadband customers

(Mil)

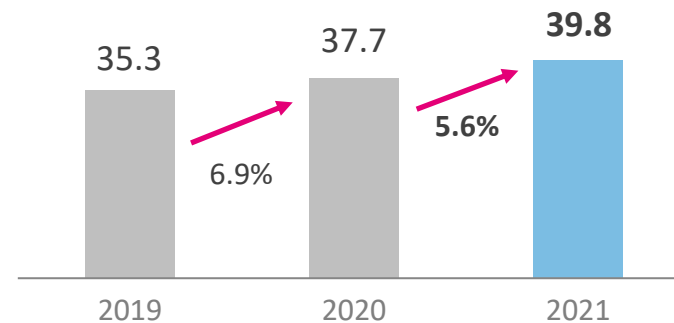
Industry-leading
growth rate



Household broadband blended ARPU

(RMB/user/month)

Maintained
favourable growth



Corporate business: breakthrough in scale

Corporate customers

18.83 Mil **▲ 4.99** Mil

IoT smart connections

1.049 Bil **▲ 175** Mil

“Business” market revenue

RMB **137.1** Bil **▲ 21.4** %

Innovative Business Gained Strong Growth Momentum

Digital transformation revenue

RMB **159.4** Bil **▲ 26.3 %**

As % of service revenue

21.2 % ▲ 3.1pp

Contribution to growth of service revenue

59.5 %

Smart home value-added business revenue

RMB **20.7** Bil

▲ 33.1%



2020 2021
As % of "Home" market revenue

Digital content revenue



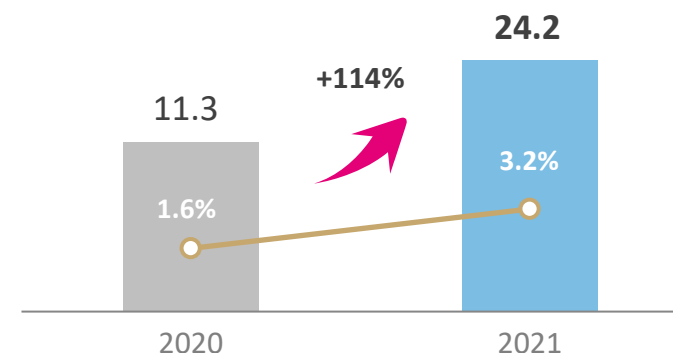
RMB **16.8** Bil

▲ 47.1%

Mobile cloud revenue

(RMB Bil)

As % of service revenue



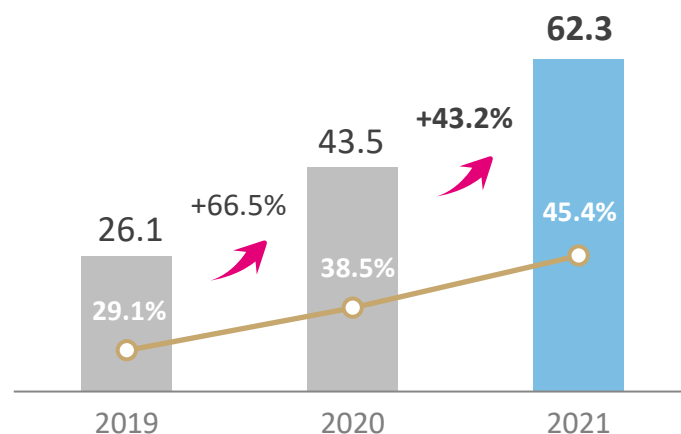
Accelerated progress towards being a top-tier player in the mobile cloud industry



DICT revenue

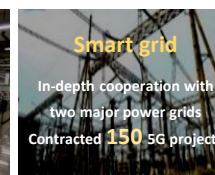
(RMB Bil)

As % of "Business" market revenue



Maintained leadership in the development of 5G vertical industry sectors

- A total of **200** leading showcases, signed agreements with **>2,800** high-quality commercial projects
- Launched the first 5G dedicated network and developed **1,590** dedicated network projects
- Various industries entered large-scale replication phase



To C&H "and-Caiyun"

- "and-Caiyun" customer base **>130 Mil**; revenue **RMB3.46 Bil, up by 152%**

To B Industry cloud

- Public cloud ranked among **Top 7 in the industry**
- Private cloud ranked **5th**, public admin cloud ranked **3rd**

Note: Mobile Cloud revenue includes all cloud business revenues from the "Customer", "Home", "Business" and "New" markets; among which, "and-Caiyun" represents the revenues of "and-Caiyun", a key cloud product in the "Customer" and "Home" markets; "Industry cloud" is the cloud revenue from the "Business" market

Note: Digital transformation revenue includes the revenues from new businesses from the "Customer" market (and-Caiyun and others), the revenues from smart home added-value businesses from the "Home" market, the revenues from DICT, IoT and dedicated lines businesses from the "Business" market and the revenue from the "New" market

Systematically Optimised Layout of New Infrastructure

Industry-leading 5G network

Largest scale in the world

Commissioned 5G base stations (cumulative): **>730,000** (vs 2020: 390,000) Of which, 700MHz base stations: **200,000**

Number of 5G network customers: **207 Mil** (vs 2020: 59 mil)

Favourable coverage

Basically achieved continuous coverage across urban districts, counties, towns and villages
Favourable coverage in certain key regions and locations, developed villages, key buildings and venues

Multi-frequency network synergy with efficient deployment; full network equipped with VoNR feature available for commercial use

Make full use of 2.6GHz/4.9GHz **capacity advantage** + 700MHz **coverage advantage**

Smart mid-end platform building up

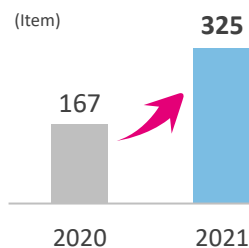


Modular

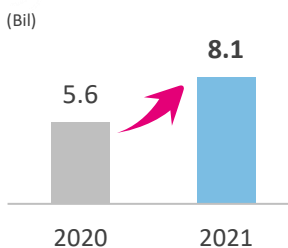
Ready-to-deploy

Basic communications	Security certification
AI	Big data
Precise positioning	Blockchain
.....	

Common capabilities pooled



Average number of deployments per month

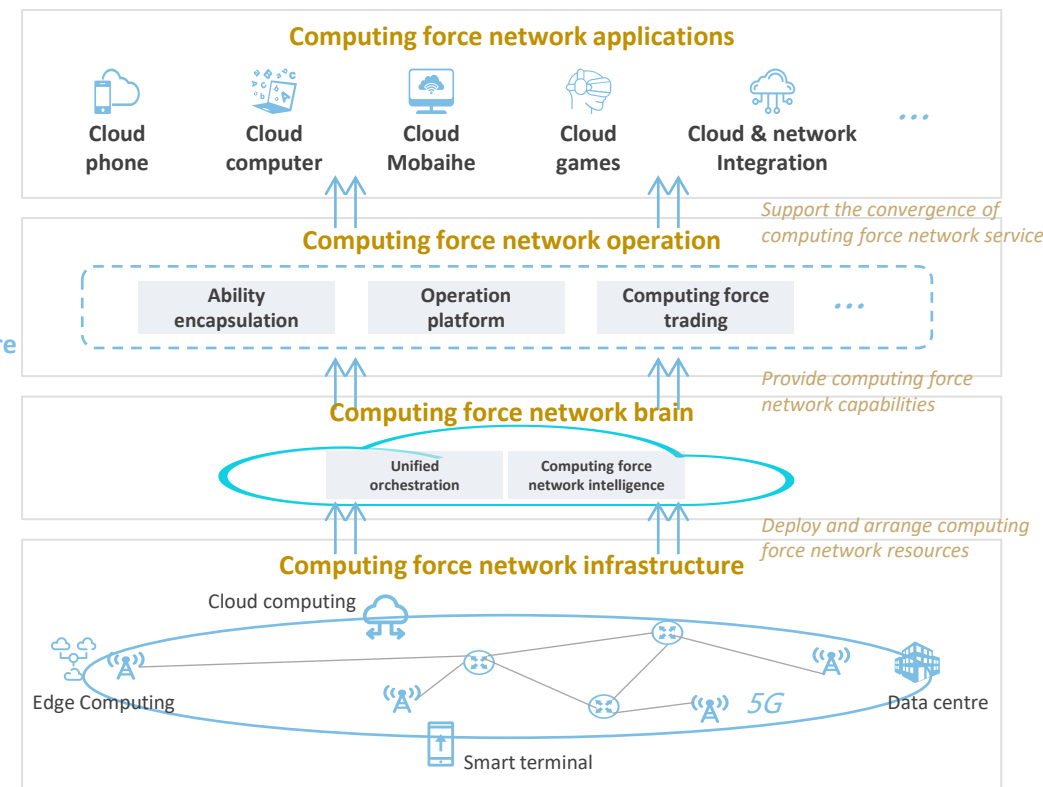


Data processed by Wutong big data service (cumulative) **> 600 PB**

Industry-leading scale

"Computing Force Network" took off the ground

Architecture of Computing Force Network



Optimised "4+3+X" IDC layout

Cabinets available for external use: **407,000** (vs 2020: 360,000)

Continued to optimise cloud infrastructure

Central nodes of "N+31+X" mobile cloud: **13**
Commissioned cloud servers (cumulative): **> 480,000**

Comprehensively Enhanced Sci-tech and Innovation Capabilities

Increasing R&D investment

- R&D investment amounted to RMB18.6 billion, accounted for 2.2% of operating revenue
- R&D staff force numbered around 14,000

Achieved critical breakthroughs in key technologies

- Actively integrated into the national science and technology innovation system and made sound progress with critical technological breakthroughs
- Promoted the overall coordination and efficient operation of the 5G innovation consortia and achieved critical breakthroughs

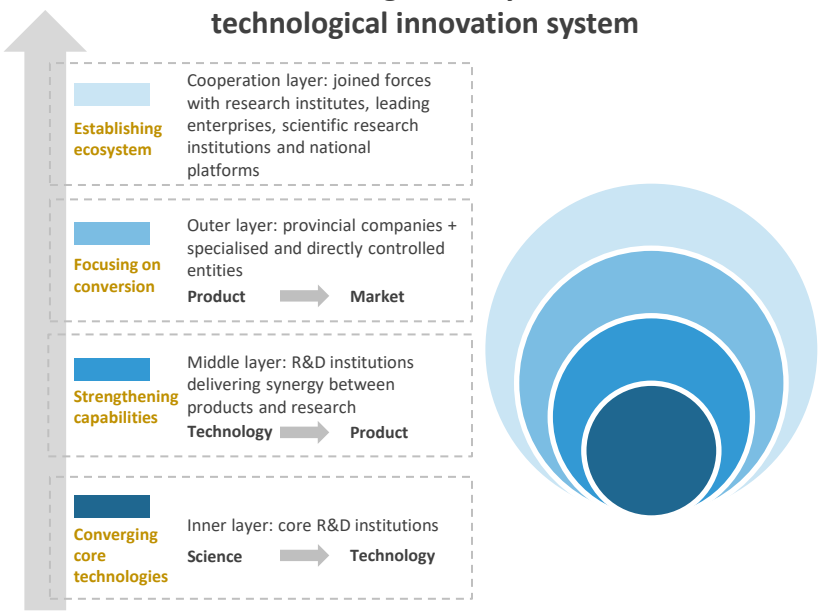
An industry leader in standard-setting

- Led 155 5G international standard projects and applied for 3,600 5G patents, which positioned the Company among the top-tier global telecommunications operators in terms of the number of applications

Strengthened capabilities by building top-notch technical expert teams

- Promoted the implementation of "Ten-Hundred-Thousand" talent cultivation project
- Implemented the "Golden Seed Project" for recruiting outstanding graduates
- Furthered a basket of programmes under the "New Momentum Enhancement" project

Better the "Integrated Layers of Four" technological innovation system



Stimulated vitality by innovating internal and external R&D mechanisms

- Further promoted a new joint R&D model
- Explored a project-based, small consortia model
- Piloted a new talent-oriented R&D mechanism with an emphasis on open competition
- Introduced an incentive and protection mechanism to support sci-tech and innovation

Implemented Enterprise Reforms in Greater Depth



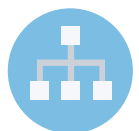
System reforms

- Systemically extended reforms to key areas such as governance, staff deployment and incentive mechanisms
- Continuously drove the “Double Hundred Action” and further implemented “Technology Enterprise Reforms”
- Further developed the Jiutian "special zone" mechanism to set the benchmark for technological research; explored the possibility of allowing mature technological research teams to operate with an enterprise model with market-based incentives



Strategic cooperation

- Proactively formed and deepened strategic partnerships with local governments, enterprises and public institutions, collaborating on the promotion of digital industry and digitalisation of industries and creating cross-disciplinary synergy in information services, to support the innovation and development of the digital economy



Organisational reforms

- Promoted reforms to the operations of terminal business, enhancing its ability to provide support for business transformation and to pool resources. Reforms were launched at Tietong with the aim of improving efficiency and quality of localised services such as installation, maintenance, marketing and sales. Optimised the development direction of the design institute, building a digital-intelligent, transformative consulting service system
- Optimised the organisational layout of scientific and technological innovation, and established 4 regional R&D institutions
- Deepened grid-based reform and provided support to staff to effectively unleash grids' vitality



Ecosystem construction

- Made concerted efforts to help upgrade the industry chain through capital investment and funding, and further expanded the information service ecosystem. Following the guiding direction of digital and intelligent transformation and formed the “Circle of Relatives” to encourage diversity
- Form pan-terminal and cross-channel sales alliance to establish an encompassing direct sales system

A-shares Listing Marked a New Milestone

Marked a milestone

First central enterprise
listed overseas

First red-chip stock listed on the
main board of the A-share market

941.HK

600941.SH



Introduced diverse and high-quality strategic investors

Introduced a total of 19 strategic investors, including the
National Social Security Fund

National-level
investment platforms

Well-known leading
enterprises in
various fields

Long-term
financial investors

Create new information
infrastructure of first-class quality



Construct a new digital-intelligent
ecosystem enabling open collaboration



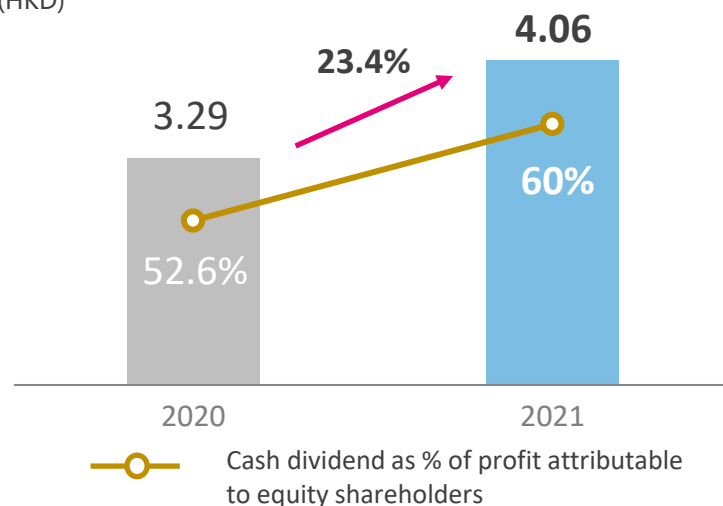
Improve corporate governance structure
and decision-making mechanism



Attach Utmost Importance to Shareholder Returns; Continuously Create Value for Shareholders

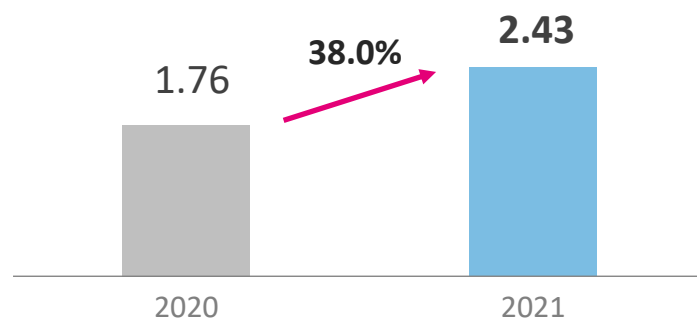
Dividend per share

(HKD)



Final dividend per share

(HKD)



Dividend Policy

The Board recommends a cash dividend of 60% of the profit attributable to equity shareholders for the full year of 2021. It also recommends a final dividend payment of HK\$2.43 per share for the year ended 31 December 2021, an increase of 38.0% year-on-year. Together with the interim dividend of HK\$1.63 per share already paid, total dividend for the 2021 financial year amounted to HK\$4.06 per share, an increase of 23.4% year-on-year.

To create higher returns for our shareholders and share the results of our operating gains, after giving full consideration to the Company's profitability, cash flow generation and future development needs, **in the three-year period from 2021, the profit to be distributed in cash for each year will gradually increase to 70% or above of the profit attributable to equity shareholders of the Company for that year. The Company will strive to create more value for shareholders.**

Notes: 1. The base of the Company's profit distribution is the profit attributable to equity shareholders under IFRS

2. Dividends will be denominated and declared in Hong Kong dollars, of which A-share dividends will be paid in Renminbi, and the conversion rate will be calculated based on the average central parity rate between Hong Kong dollars and Renminbi announced by the People's Bank of China in the week before the date of the declaration of dividends at the Annual General Meeting (AGM). A separate announcement will be made before the AGM as regards the specific amount; dividends for Hong Kong shares will be paid in Hong Kong dollars

Information and Communications Sector Has Ample Room for Growth



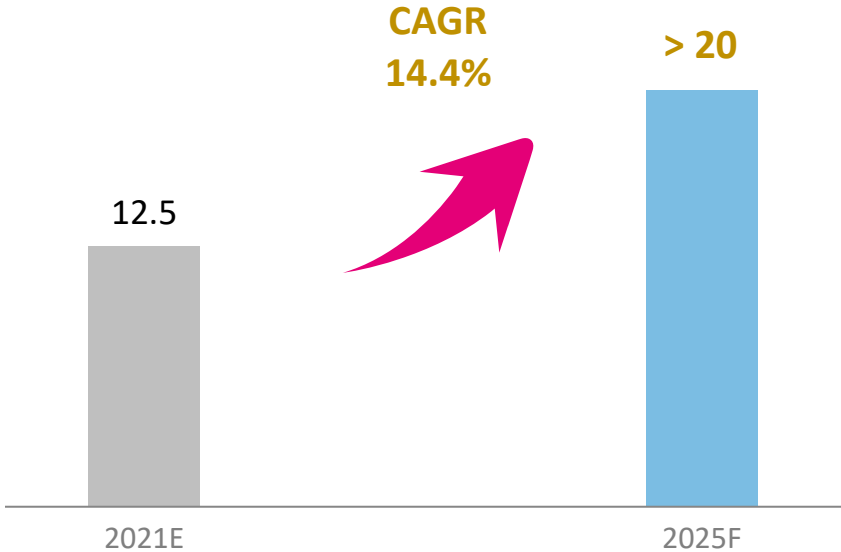
A new wave of technological revolution and industry transformation has emerged

New-generation information technologies have integrated into the economy, society and people’s livelihood at an accelerated pace

“Connectivity, computing force and ability” have gradually become the pillars supporting digital-intelligent transformation of the whole society in the thriving digital economy

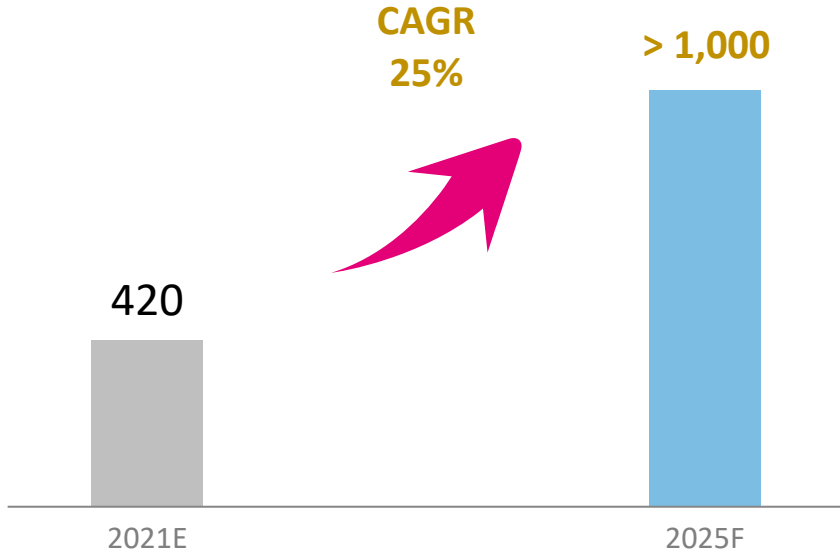
Revenue of China’s information services industry

(RMB Tril)



Market size of China’s computing force network

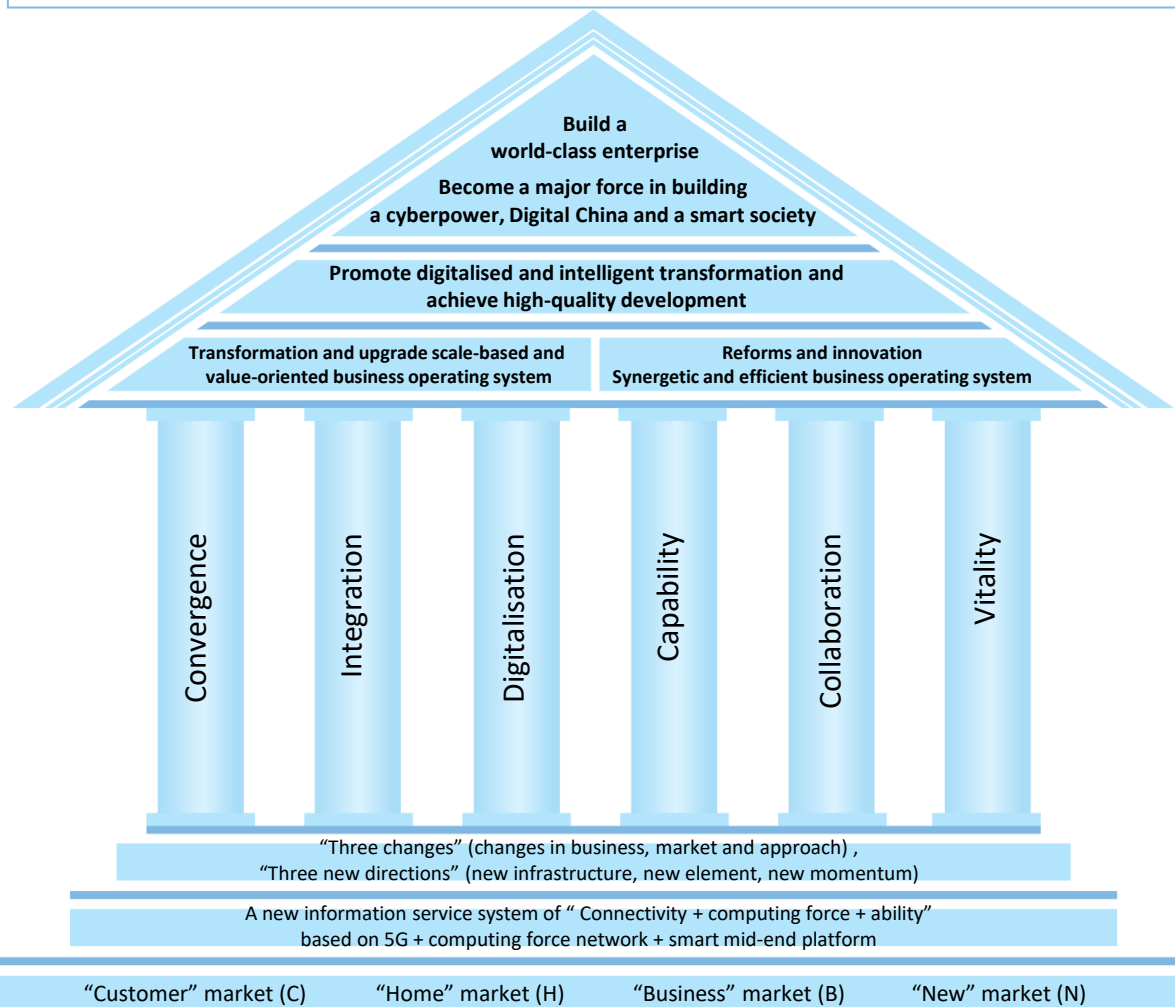
(RMB Bil)



Note: The data above is sourced from the MIIT and the CAICT

Set the Development Goal of Becoming a World-class Information Services and Sci-tech Innovation Enterprise

New positioning: A world-class information services and sci-tech innovation enterprise



Drive new infrastructure

Systematically create new information infrastructure centering around

5G, computing force network and smart mid-end platforms

Accelerate the realisation of ubiquitous network, omnipresent computing force and omnipotent intelligence

Integrate new elements

Boost the integration and application of **information technology** and **data**

Develop a new growth model driven by digitalisation and intelligence and build a flourishing digital-intelligent industry ecosystem

Instigate new momentum

Deepen **the integration and innovation of information technology**

Deeply embed **information technology in the economy, society and people's livelihoods**

Develop the digital industry to promote the digitalisation of industries

Nurture new industries, new landscapes and new modes of information services

New strategy: China Mobile becomes a world-class enterprise by building a dynamic "Powerhouse"

02

Operating Performance

Mr. DONG Xin

Executive Director & CEO

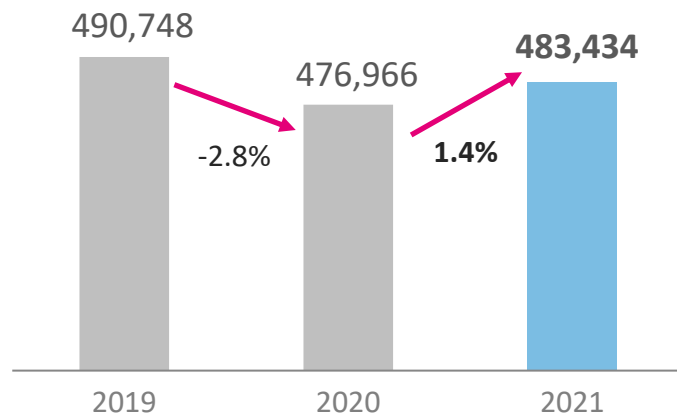
Comprehensively Achieved 2021 Operating Targets

(RMB Mil)	2021	Change YoY	As % of service revenue
Service revenue	751,409	8.0%	100.0%
C: “Customer” market revenue	483,434	1.4%	64.3%
of which: wireless data traffic	383,213	2.0%	51.0%
H: “Home” market revenue	100,508	20.8%	13.4%
of which: smart home value-added business revenue	20,735	33.1%	2.8%
B: “Business” market revenue	137,136	21.4%	18.3%
of which: DICT	62,284	43.2%	8.3%
of which: Industry cloud	19,227	109.6%	2.6%
N: “New” market revenue	30,331	34.2%	4.0%
of which: international business	13,288	20.1%	1.8%
digital content	16,760	47.1%	2.2%

“Customer” Market Scale Expansion with Value Uplift

“Customer” market revenue

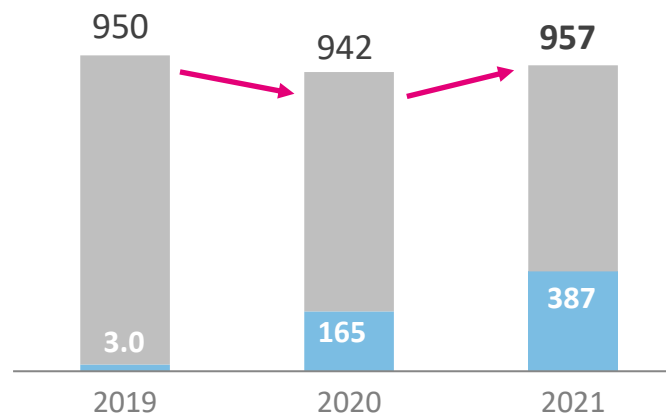
(RMB Mil)



Mobile customers

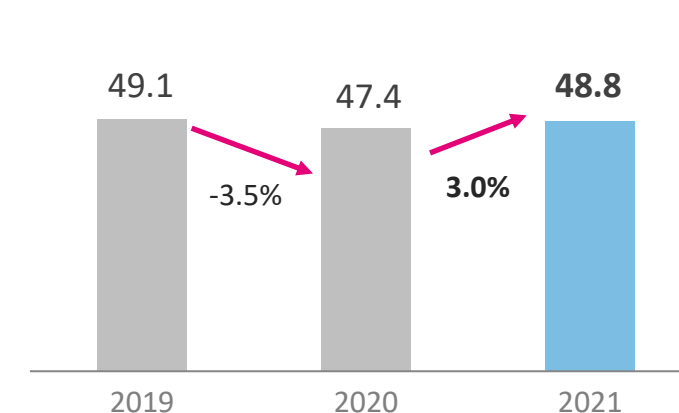
(Mil)

■ 5G package customers



Mobile ARPU

(RMB/user/month)



Significant 5G traction

5G package customers
penetration rate

40.4%

▲ 22.9pp

5G ARPU **RMB 82.8**

▲ 7.5% VS Pre-migration
from 4G

Integrated operation yielded notable results

Customers with
integrated benefit products

190 Mil ▲ 112 Mil

Benefit income

RMB 9.8 Bil ▲ 189%

Deepened the integration and expansion of 2H2C and 2B2C,
with enhanced customer loyalty

Developed three major brands and heartwarming services, with
higher customer satisfaction



Healthy and orderly market environment

Policy
requirements

Universal
coverage

Tariff reduction
to benefit
customers

Improvements
in both speed
and quality

Targeted tariff
reduction

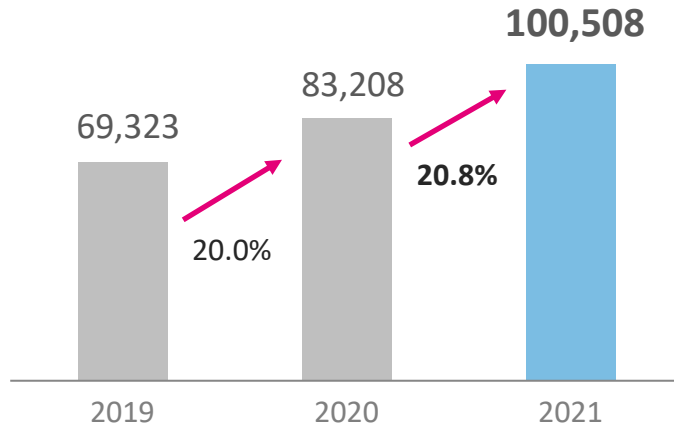
Industry
self-discipline

Rational and regulated competition
to drive industry-wide value uplift

“Home” Market Strong Growth Momentum with Increased Scale and Revenue

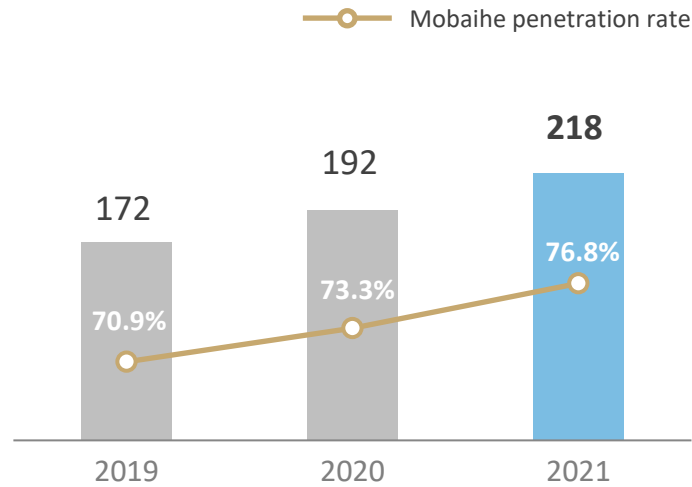
“Home” market revenue

(RMB Mil)



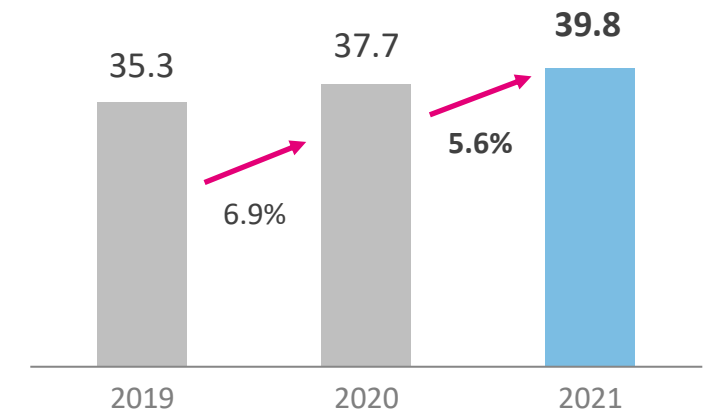
Household broadband customers

(Mil)



Household broadband blended ARPU

(RMB/user/month)



Leadership in broadband services, driven by quality

OLT equipment gigabit platform capacity in the urban areas of cities/ counties

100%

OLT equipment gigabit platform capacity in villages

>80%

Industry-leading customer satisfaction for household broadband installation and repair services

Leadership in TV services, driven by content

Mobaihe customers

167 Mil **▲ 26.57** Mil

Revenue

RMB 18.9 Bil **▲ 30.4 %**

“Full-gigabit network
+
cloud-based applications”
service suite



Leadership in smart home services, driven by applications

Customers deploying smart home network

▲ 110.2 %

Customers using home security services

▲ 164.7 %

Customers using smart remote controls

▲ 132.2 %

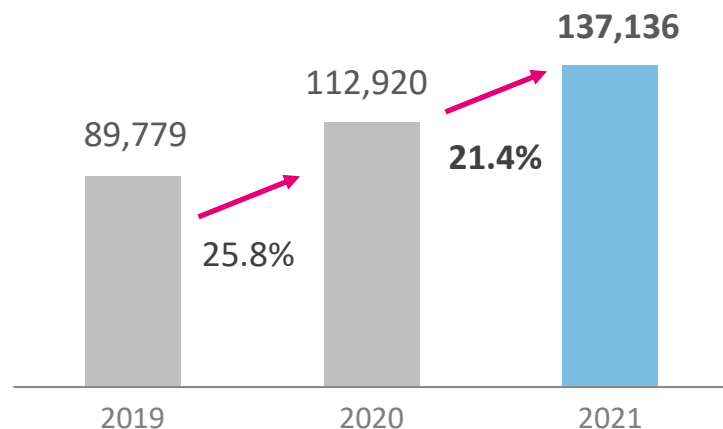
HDICT (Home data, information and communications technology solutions) leading showcases

134 items

“Business” Market Revenue Growth Driver with Strong Momentum

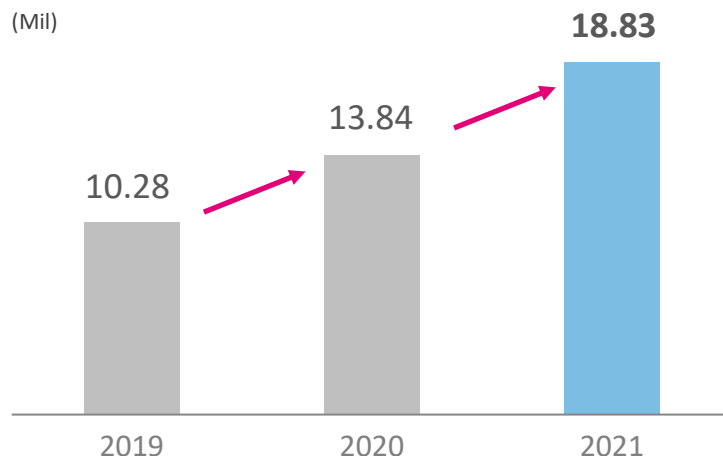
“Business” market revenue

(RMB Mil)



Corporate customers

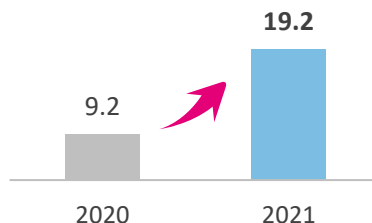
(Mil)



Industry-leading growth rate in industry cloud

Industry clouds
(RMB Bil)

+110%



Public cloud accounted for 68.4%; private cloud accounted for 31.6%

Self-developed
IaaS, PaaS and SaaS products

>230 types

Joint SaaS
products

>2,700 types

Provide nationwide resources and capacity: **N** (central resources) + **31** (provincial level resource pools) + **X** (edge cloud nodes)

Make full use of operator's strengths: convergences of cloud and network, cloud and big data, cloud and intelligence, and cloud and edge computing

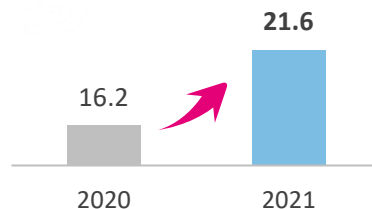
Occupy a leading role in self-directed product development: **20+** products including cloud main servers, cloud hardware and elastic public network IP; product technical capabilities stayed at the forefront of the industry

Provide safe and reliable services with quick responses: Independently-controlled cloud and data and customizable nationwide localised services

Rapid increase in IDC revenue

IDC revenue
(RMB Bil)

+33%



Cabinets available
for external use

407,000 units

High levels of
technology, computing force, efficiency and security

Resource layout : **4** (hotspot regional centres) + **3** (trans provincial centres) + **X** (provincial centres and business nodes)

Customers: Leading Internet companies, government authorities, financial institutions, etc.

Competitive advantages:

Integrating computing with network

Safe and reliable

Green and highly efficient

Nationwide localised services

Dedicated lines

ICT

IoT

Revenue RMB **26.4** Bil ▲**10.0%**

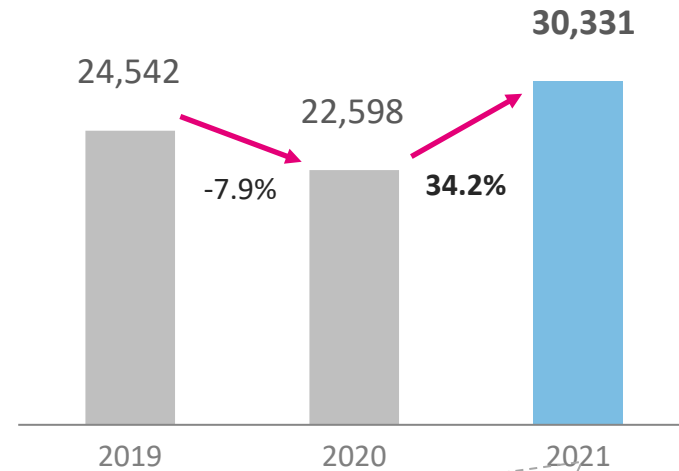
Revenue RMB **14.4** Bil ▲**35.2%**

Revenue RMB **11.4** Bil ▲**21.3%**

“New” Market Innovative Planning with Visible Results

“New” market revenue

(RMB Mil)



(RMB Mil)	2021	Change YoY
International business	13,288	20.1%
Digital content	16,760	47.1%
Internet finance	283	102.1%

International business

International/ Hong Kong, Macau and Taiwan roaming services covered **264** locations with 5G covering **51** locations, leading the world

Partnered with **466** operator customers

Hand in Hand Program covered users **> 3 Bil** globally

Upgraded network deployment on “Information Highway , Information Station and Information Island” over the world

Internet finance



“and Wallet”

Monthly active customers

▲ 155.7 %

Credit purchase platform has become the largest offline purchase by installment platform in China

Actively promoted use scenarios and encouraged innovative practices for digital currency, and built a centralised financial platform catering for the industry chain

Digital content



Migu Video

Monthly active customers across all platforms

▲ 45.0 %

Continued to build a leading content ecosystem driven by sports

Views of content related to Beijing Winter Olympics across all platforms

34 Bil



Video connecting tones

Customers

> 240 Mil

Equity investment

Equity investment income as % of net profit

10.3 %

Nurtured a digital-intelligent industry ecosystem via the dual connection of “**industry + capital**”

New infrastructure

Cloud computing

Frontier technology

.....

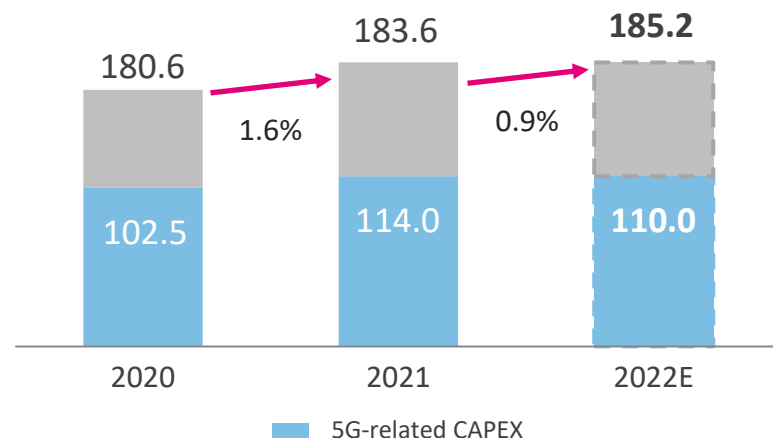
Vertical industry

Digital content

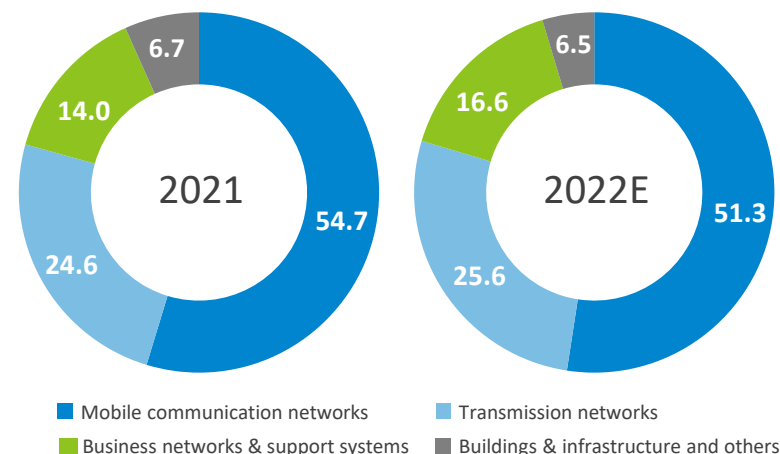
Network security

Fully Drive the Construction of New Information Infrastructure; Promote Development Driven by Sci-tech and Innovation

CAPEX (RMB Bil)



CAPEX structure (%)



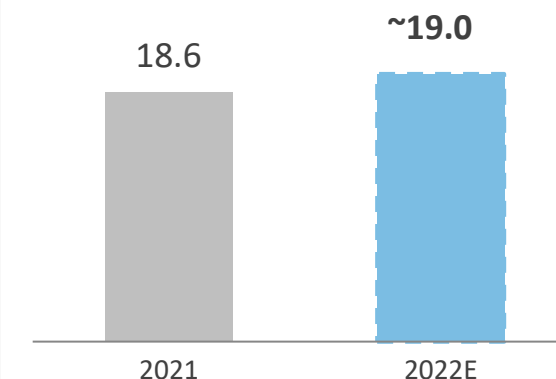
Note: CFN-related CAPEX mainly includes the direct investments of business network (including mobile clouds and business platform clouds), IT cloud and data centres, as well as part of the shared investments of the transmission networks and convergence engine rooms

Major CAPEX in 2022

- 5G**
 - 5G-related CAPEX will reach **about RMB110 bil.** A cumulative **1.1 mil** 5G base stations will be put in use by year-end (of which **480,000** will be 700MHz 5G base stations)
 - Achieve continuous coverage in urban districts, counties, towns and villages, and effective coverage in certain key areas, developed villages, key buildings and venues
- CFN**
 - CFN-related CAPEX will reach **RMB48 bil**
 - Respond to the national strategy of channeling more computing resources from the eastern areas to the western regions, it is expected that a cumulative **around 450,000** IDC cabinets will be available for external use; accelerate the deployment of hotspot central clouds and build edge clouds according to market demand. Expect to commission a cumulative **>660,000** cloud servers
- Smart mid-end platforms**
 - Optimise mid-end platform operation, strengthen its efficiency, convenience and effectiveness
 - Smoothen the ecological cycle, promote the extensive application of capabilities and build an "AaaS+" ecosystem for development

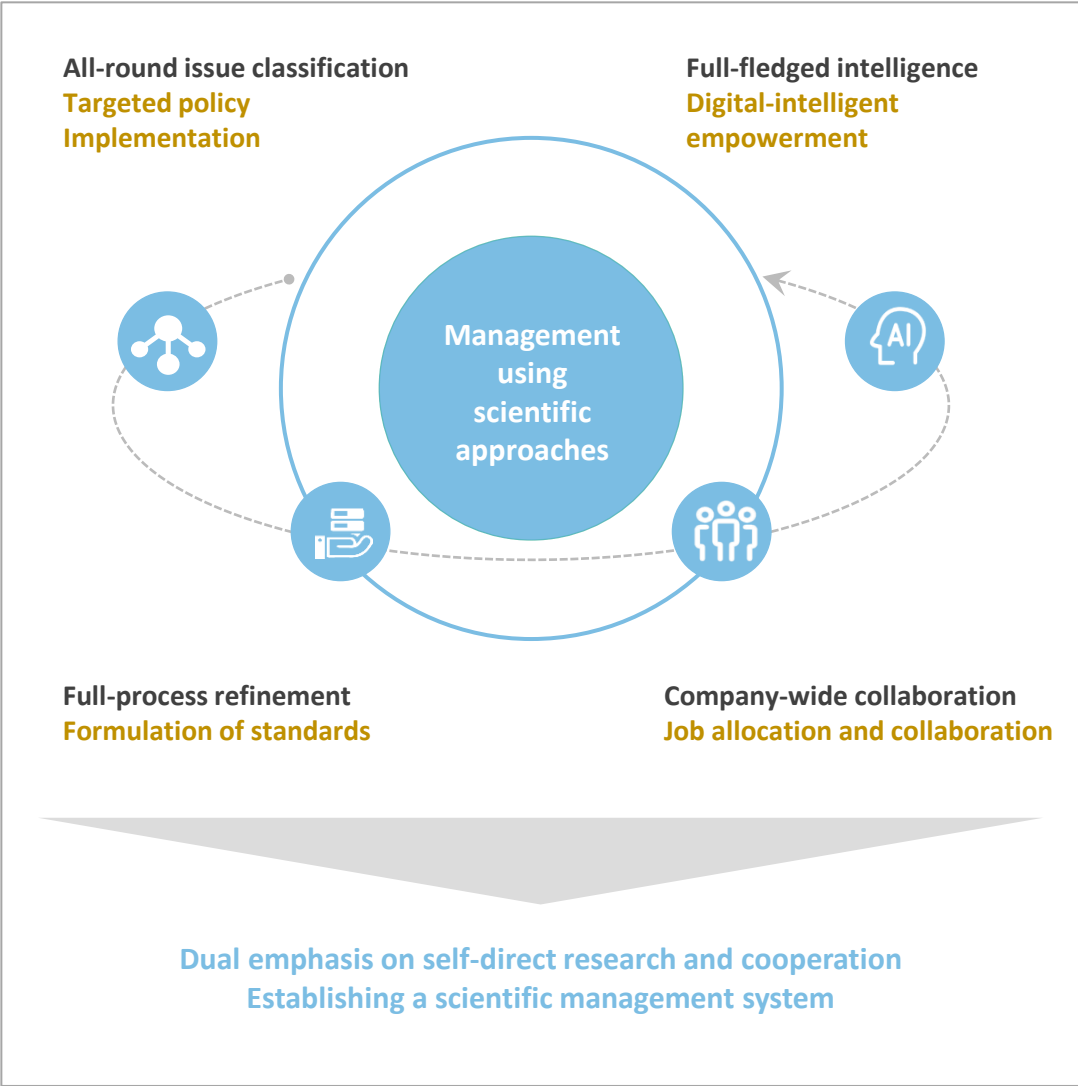
R&D investment

(RMB Bil)



- Guided by the national strategy and the development needs of the industry chain, establish an innovation consortia with industry partners to achieve critical technological breakthroughs and develop original technologies
- Focus on strategic platforms and products centering around "new infrastructure, new elements and new momentum", to strengthen basic research and continuously enhance the key capabilities of digitalisation and intelligence

Continue to Strengthen Product Development Capabilities and Enhance Management Using Scientific Approaches



Actively Fulfilled Corporate Responsibility and Set Benchmarks for ESG Performance

Made contribution towards peaking carbon emissions and achieving carbon neutrality

- Published the "C² Three Energy-China Mobile Carbon Peak Carbon Neutrality Action Plan" and established a new development model based on three aspects of energy and six green initiatives
- Conducted further research into energy-saving technology in the network and applied the outcomes to the business; promoted the green transformation of the network structure and proactively adopted clean energy; advanced low-carbon development and contribute to society-wide efforts to reduce carbon emissions by means of information technology

Total energy consumption per unit of telecommunications business

Decreased by 22.1% YoY

Environmental (E)

Fought against Covid-19 with smart technologies

- Made full use of 5G, big data, AI, and other network information technologies to build a strong defense against COVID-19

Secured emergency telecommunications and network security

- Used drones to establish a "high-altitude base station" to secure emergency communications
- Created a healthy and safe communications environment

Implemented "Digital-intelligent Village Revitalisation Plan"

- Injected intelligence and empowered the modernisation of agriculture and of rural areas based on the "1+3+X" network plus rural revitalisation model

Supported coordinated development across regions

- Promoted the regional coordination of networks and resources, the sharing of high-quality products across regions and the layout of scientific and technological innovation, also seized the opportunities arising from digital economy to facilitate the high-quality and coordinated development

Social (S)

Further optimised corporate governance mechanism of the Company

- Adhered to the policy of board member diversity and ensured the independent non-executive directors contribute their respective experience and expertise

Continued to implement the "Compliance Escort Plan"

- Implemented "Compliance Escort Plan", adhered to compliant operation and extended compliance practice to new businesses

Strengthened risk and internal control management systems

- Actively enhanced risk detection ability and risk control through digital and intelligent means

Governance (G)

Awarded "The Best of Asia - Icon on ESG" by Corporate Governance Asia and the "ESG Corporate Awards – Titanium Award Winner" by The Asset

Key initiatives

- Focus on principal businesses to enhance market position in information services market
- Focus on capabilities to foster new information service system
- Focus on products to build up capital of value-oriented operation
- Focus on quality to boost efficiency and effectiveness of development
- Focus on reforms to stimulate internal organic growth momentum of the enterprise
- Focus on security to strength risk prevention and control

Favourable growth in service revenue and net profit

“Customer” market **Solidify foundation**

- Net addition of 130 mil 5G network customers
- Stable and healthy growth in mobile ARPU

“Home” market **Cultivate value**

- Net addition of 20 mil household broadband customers
- Favourable growth in household broadband blended ARPU

“Business” market **Enhance revenue growth**

- Net addition of 3 mil corporate customers
- Become a first-tier player in the mobile cloud industry
- Promotion of 5G industry applications at scale

“New” market **Accelerate breakthrough**

- Significant revenue growth
- Significant improvements in the quality of development and customer loyalty

Actively explore a new model of value-oriented operations

Accelerate the transition from providing "connectivity and data traffic" services to providing "connectivity, computing force and ability" services

03

Financial Performance

Mr. LI Ronghua

Executive Director & CFO

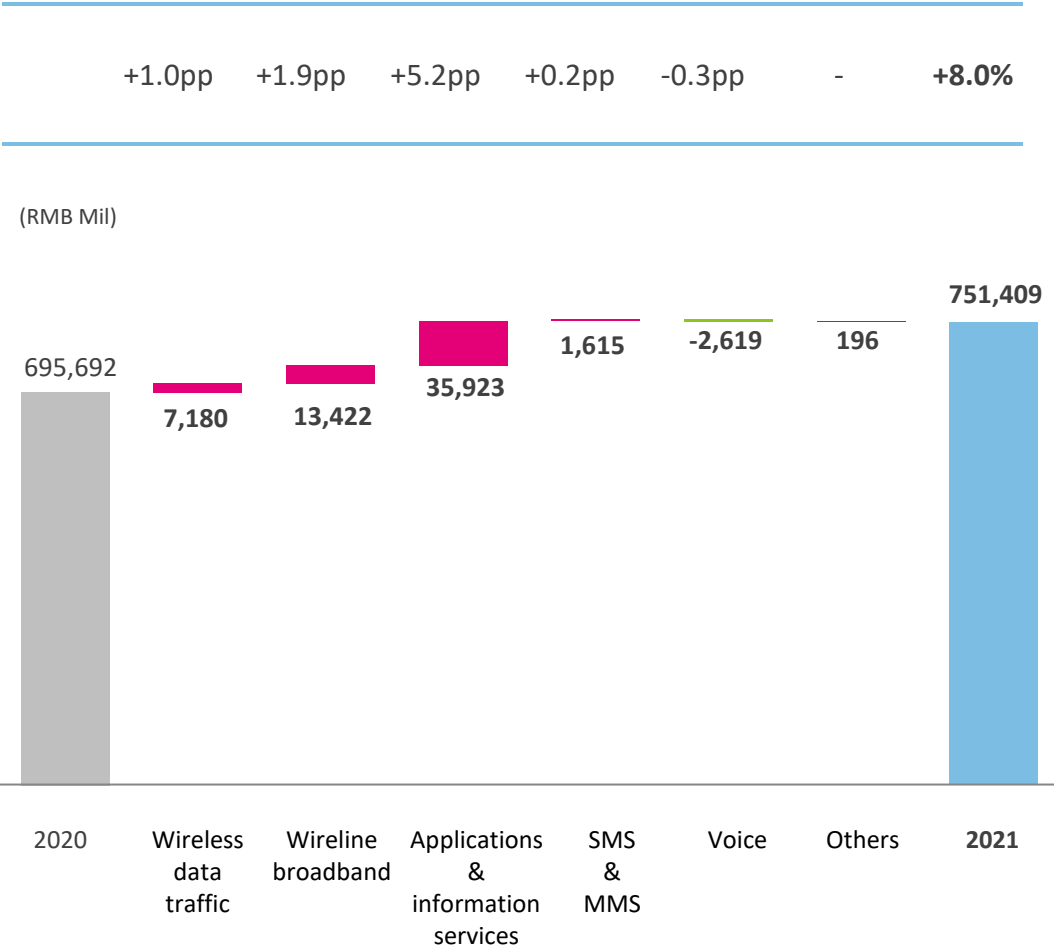
Financial Highlights

(RMB Mil)	2020	2021	Change YoY
Operating revenue	768,070	848,258	10.4%
Telecommunications service revenue	695,692	751,409	8.0%
Sales of products and other revenue	72,378	96,849	33.8%
Operating expenses	655,336	730,295	11.4%
Profit from operations	112,734	117,963	4.6%
Interest and other income	14,341	16,729	16.7%
Income from investments accounted for using the equity method	12,678	11,914	-6.0%
EBITDA	285,135	311,008	9.1%
Net profit	107,843	116,148	7.7%

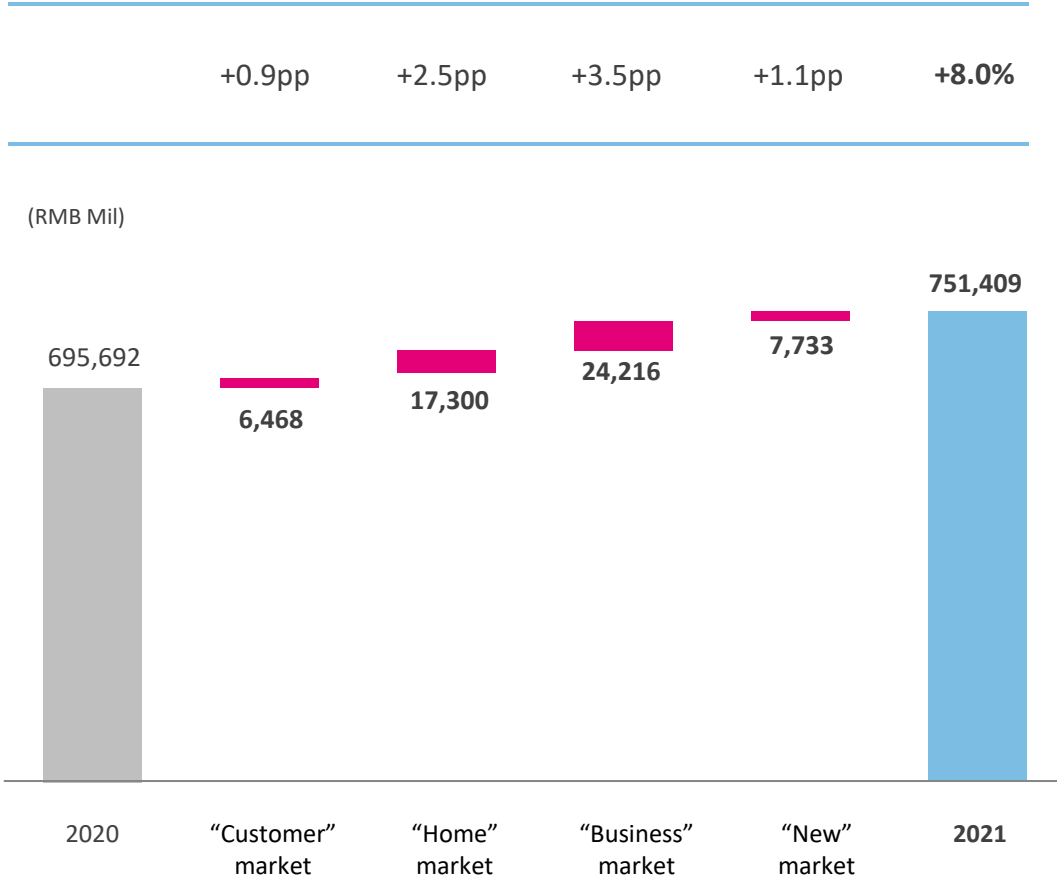
Revenue Growth Overview: Revenue Related to Business Transformation Continued to Increase



Breakdown of revenue growth of telecommunications services – **by business**



Breakdown of revenue growth of telecommunications services – **by CHBN**



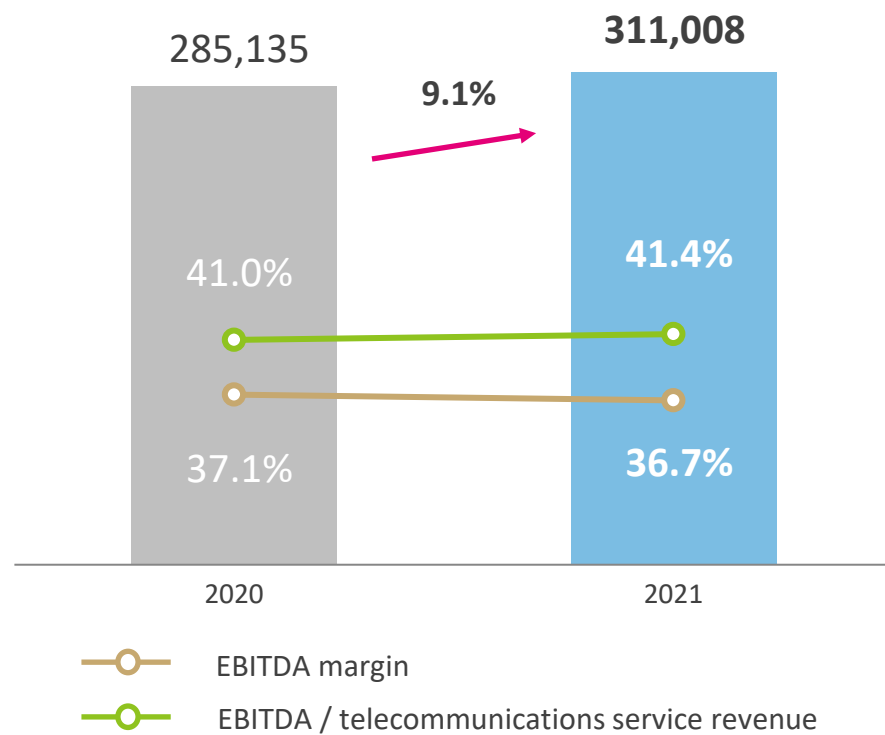
Cost Control Overview: Maintaining Good Cost Control

(RMB Mil)	2020	2021	Change YoY	Major reasons / remarks
Operating expenses	655,336	730,295	11.4%	
Network operation and support expenses	206,424	225,010	9.0%	- Mainly caused by accelerated construction and commissioning of new information infrastructure and increased investments to support business transformation - Among which, maintenance and supporting expenses amounted to RMB137.1 bil, up by 16.4%; energy consumption expenses amounted to RMB36.9 bil, down by 2.1%
Depreciation and amortisation	172,401	193,045	12.0%	- The scale of assets increased due to accelerated network upgrades and business transformation - Adjustments were made to the residual value rate of certain assets
Employee benefit and related expenses	106,429	118,680	11.5%	More resources were spent on R&D talents in the fields of 5G and AICDE, and management talents for the “business” and “new” markets
Selling expenses	49,943	48,243	-3.4%	Mainly benefited by enhanced online sales capabilities resulting from accelerated transformation of sales channels
Cost of products sold	73,100	96,083	31.4%	Handset sales grew significantly as 5G handsets were available with more varieties and at more affordable prices
Other operating expenses	47,039	49,234	4.7%	Increased investments in R&D and innovation but strictly controlled administrative and business entertainment expenses
of which: Interconnection	19,821	20,064	1.2%	

Profit Overview: Profit Continued to Increase

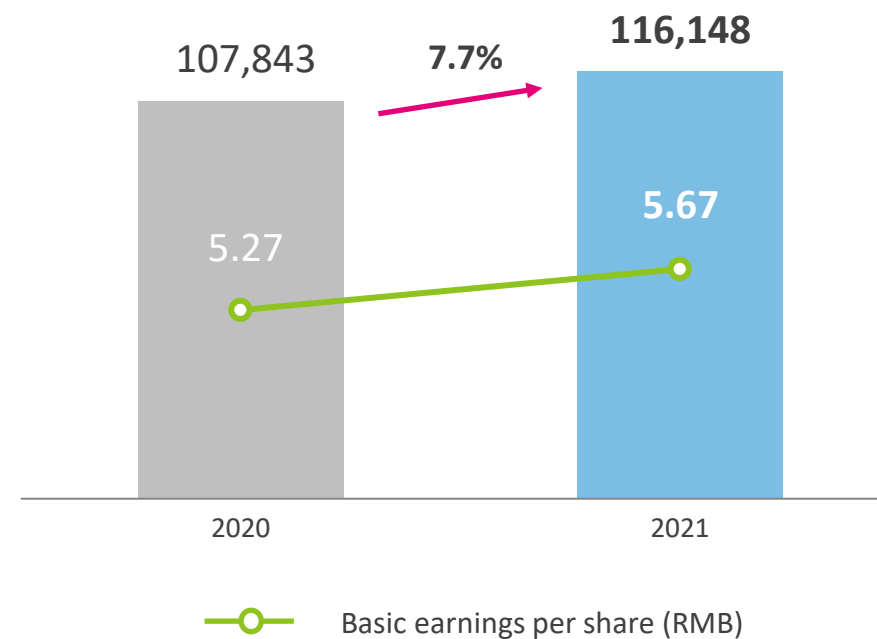
EBITDA

(RMB Mil)



Net profit

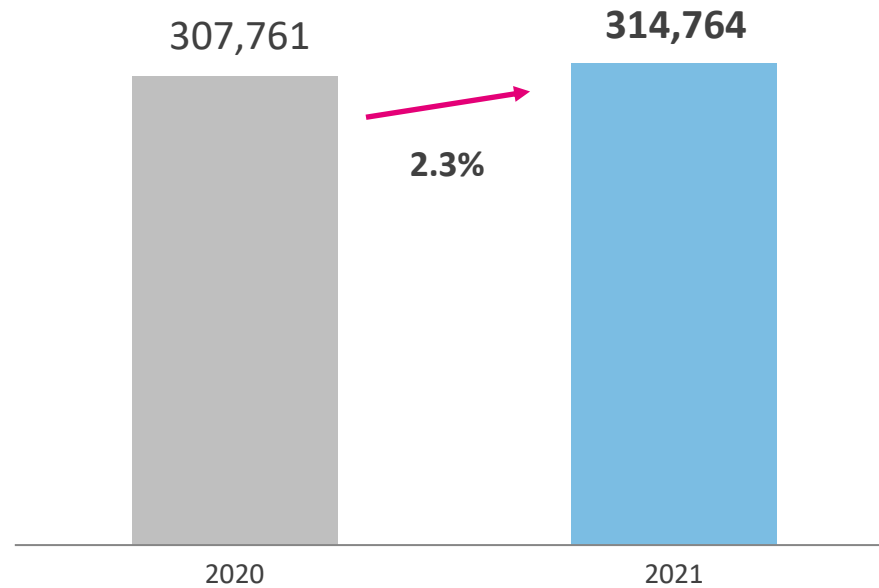
(RMB Mil)



Cash Flow Overview: Favourable Cash Flow

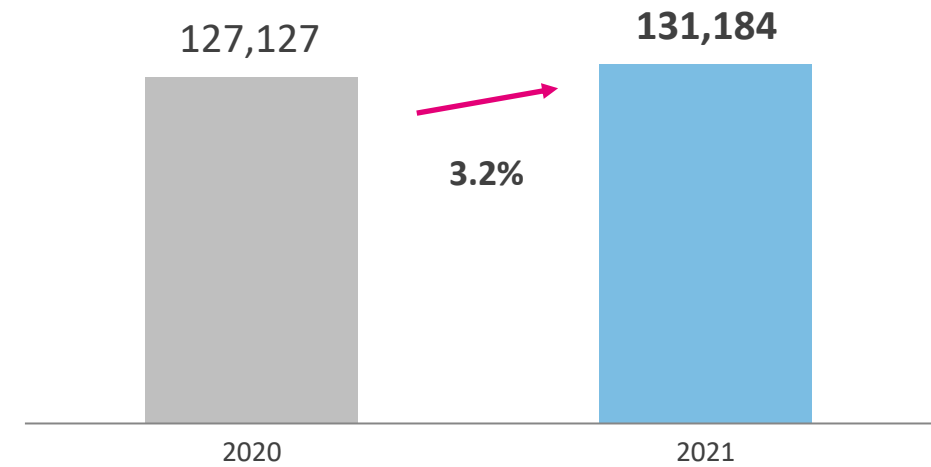
Net cash generated from operating activities

(RMB Mil)



Free cash flow

(RMB Mil)



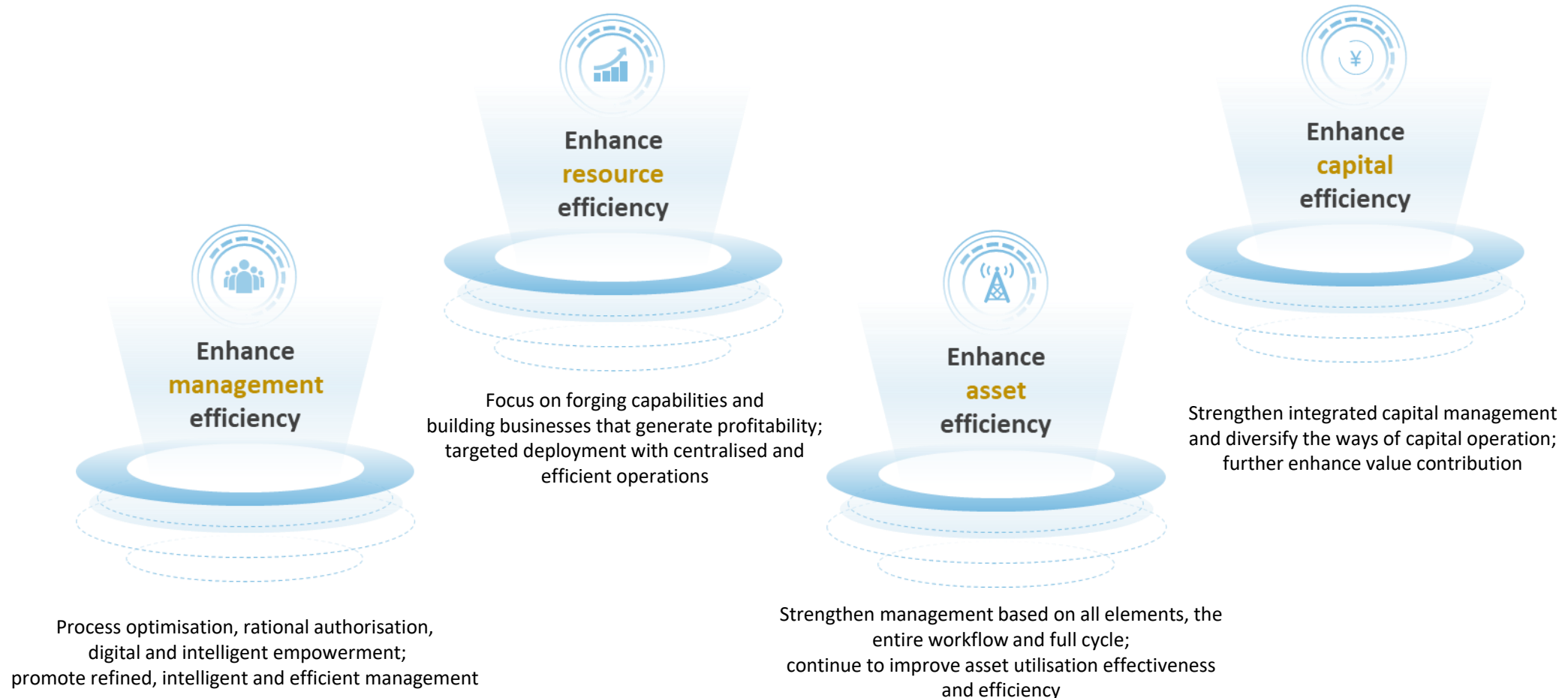
Note: Free cash flow = net cash generated from operating activities - capital expenditure incurred

Capital Structure Overview: Stable and Healthy Capital Structure

(RMB Mil)	2020.12.31	2021.12.31
Shareholder's equity	1,148,916	1,206,350
Debt	—	—
Total book capitalisation	1,148,916	1,206,350
Liabilities-to-assets ratio	33.3%	34.3%
Cash & bank deposits	334,777	342,201

S&P, Moody's: Corporate credit ratings are equivalent to China sovereign ratings

Continue to Stimulate the Company's Vitality in Value Creation to Achieve High-quality Development



**Improve risk prevention and control system, enhance risk prevention and control capability
safeguard healthy operations of the Company**



**Institutional
Investor**
**2021 ASIA
EXECUTIVE TEAM**



Q & A



For more information, please contact:

Investor Relations Department: ir@chinamobilehk.com

Or visit the Company's website: www.chinamobileltd.com

Extracts from Audited Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2021 – Appendix I

(RMB Mil)	2020	2021
Operating revenue	768,070	848,258
Revenue from telecommunications services	695,692	751,409
of which: Voice services	78,782	76,163
SMS & MMS	29,485	31,100
Wireless data traffic	385,679	392,859
Wireline broadband	80,808	94,230
Applications and information services	101,038	136,961
Others	19,900	20,096
Revenue from sales of products and others	72,378	96,849
Operating expenses	655,336	730,295
Network operation and support expenses	206,424	225,010
Depreciation and amortisation	172,401	193,045
Employee benefit and related expenses	106,429	118,680

(RMB Mil)	2020	2021
Selling expenses	49,943	48,243
Cost of products sold	73,100	96,083
Other operating expenses	47,039	49,234
Profit from operations	112,734	117,963
Other gains	5,602	8,257
Interest and other income	14,341	16,729
Finance costs	(2,996)	(2,679)
Income from investments accounted for using the equity method	12,678	11,914
Taxation	(34,219)	(35,878)
Profit for the year	108,140	116,306
Equity shareholders of the Company	107,843	116,148
Non-controlling interests	297	158

Extracts from Audited Consolidated Balance Sheet as at 31 December 2021 – Appendix II

(RMB Mil)	2020.12.31	2021.12.31
Current assets	579,743	595,371
Non-current assets	1,148,139	1,245,956
Total assets	1,727,882	1,841,327
Current liabilities	517,274	582,148
Non-current liabilities	57,836	48,887
Total liabilities	575,110	631,035
Total equity	1,152,772	1,210,292

Operating Data – Appendix III

		Unit	2020	2021
Mobile service	Customers	Mil	941.92	956.89
	Mobile service revenue	RMB Mil	537,692	554,861
	ARPU	RMB	47.4	48.8
	Handset data traffic	GB Bil	90.66	124.84
	Handset data traffic DOU	GB	9.4	12.6
	MOU	Minutes	267	264
of which: 5G	Network customers	Mil	-	206.65
	ARPU	RMB	-	82.8
	Handset data traffic DOU	GB	-	22.0
Wireline broadband service	Customers	Mil	210.32	240.11
	Wireline broadband service revenue	RMB Mil	80,808	94,230
	ARPU	RMB	34.0	34.7
of which: Household broadband	Customers	Mil	192.04	217.92
	Blended ARPU	RMB	37.7	39.8