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## CHINA MOBILE LIMITED

中國移動有限公司

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**(Stock Code: 941)**

### RESULTS FOR THE FIRST THREE QUARTERS OF 2022

**The unaudited results and performance indicators of the Group for the first three quarters of 2022:**

- Operating revenue was RMB723.5 billion, up by 11.5% year-on-year; of which, revenue from telecommunications services was RMB620.1 billion, up by 8.3% year-on-year
- EBITDA was RMB251.5 billion, up by 5.9% year-on-year
- Profit attributable to equity shareholders was RMB98.5 billion, up by 13.0% year-on-year
- Mobile customers amounted to 974 million; of which, 5G package customers amounted to 557 million
- Wireline broadband customers amounted to 265 million

## SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

### Financial Data

	For the period from 1 January 2022 to 30 September 2022	For the period from 1 January 2021 to 30 September 2021	Change
Operating Revenue (RMB)	<b>723.5 billion</b>	648.6 billion	11.5%
Of which, Revenue from			
Telecommunications Services (RMB)	<b>620.1 billion</b>	572.9 billion	8.3%
Sales of Products and Others (RMB)	<b>103.4 billion</b>	75.8 billion	36.4%
EBITDA (RMB)	<b>251.5 billion</b>	237.5 billion	5.9%
EBITDA Margin	<b>34.8%</b>	36.6%	
Profit before Taxation (RMB)	<b>128.0 billion</b>	115.0 billion	11.3%
Profit Attributable to Equity			
Shareholders (RMB)	<b>98.5 billion</b>	87.2 billion	13.0%
Margin of Profit Attributable to Equity Shareholders	<b>13.6%</b>	13.4%	

### Operating Data

	As at 30 September 2022/ For the period from 1 January 2022 to 30 September 2022	As at 30 June 2022/ For the period from 1 January 2022 to 30 June 2022
<b>Mobile Business</b>		
Total Customers	<b>974 million</b>	970 million
Net Additional Customers *	<b>17.15 million</b>	12.96 million
5G Package Customers	<b>557 million</b>	511 million
5G Network Customers **	<b>292 million</b>	263 million
Average Revenue per User per Month (ARPU) (RMB/user/month) *	<b>50.7</b>	52.3
Total Voice Usage (minutes) *	<b>2,222.2 billion</b>	1,456.6 billion
Average Minutes of Usage per User per Month (MOU) (minutes/user/month) *	<b>256</b>	254
Handset Data Traffic (GB) *	<b>104.5 billion</b>	68.3 billion
Average Handset Data Traffic per User per Month (DOU) (GB/user/month) *	<b>13.6</b>	13.5
<b>Wireline Broadband Business</b>		
Total Customers	<b>265 million</b>	256 million
Net Additional Customers *	<b>24.82 million</b>	19.95 million
Average Revenue per User per Month (ARPU) (RMB/user/month) *	<b>34.8</b>	36.3

\* for the relevant reporting period

\*\* 5G network customers are mobile customers who have used the 5G network in the current month and stayed on the network at the end of the month

In the first three quarters of 2022, in the face of the headwinds and challenges posed by COVID-19 and other complexities in the external environment, the Group adopted a scientific approach to its reform and development as well as COVID-19 prevention and control. It further promoted value-oriented operations by leveraging its business scale and drove the comprehensive and integrated development of its CHBN<sup>1</sup> markets. Riding on 5G, CFN (computing force network) and smart mid-end platform, it established a new information service system of “connectivity, computing force and ability”. Following these initiatives, the Group achieved notable results in digital-intelligent transformation and maintained a favourable business growth trend.

Following its persistent efforts to further promote the integrated management of “data access, applications and customer benefits” and its increased focus on precise scenario-based operations, the Group achieved stable growth in the scale and value of its mobile customers. It attained a solid customer base with the number of mobile customers totalling around 974 million as at 30 September 2022, following a net addition of 17.15 million in the first three quarters. Of which, the total numbers of 5G package customers and 5G network customers reached 557 million and 292 million respectively, and continued to be industry-leading. Mobile ARPU increased by 1.0% year-on-year to RMB50.7 for the first three quarters. The Group will continue to reinforce synergistic development across operations, focus on both scale and quality of its 5G development and better satisfy customers’ digital consumption demands. It will strive to achieve stable and healthy growth in mobile ARPU for the full year of 2022.

The Group placed a focus on delving into the value upside of the “full-gigabit network + cloud-based applications” service suite and took proactive actions to transform its “Home” business toward HDICT (home data, information and communications technology) solutions. Contribution from smart home business to the Group’s revenue growth continued to increase. As at 30 September 2022, the total number of wireline broadband customers of the Group amounted to 265 million, following a net addition of 24.82 million in the first three quarters. Of which, the total number of household broadband customers amounted to 238 million, following a net addition of 19.66 million in the first three quarters. For the first three quarters, wireline broadband ARPU grew by 0.2% year-on-year to RMB34.8. Household customer blended ARPU grew by 3.2% year-on-year to RMB41.1.

The Group continued to advance the integrated development of its “network, cloud and DICT (data, information and communications technology)” and significantly strengthened its market, product and support capabilities across-the-board, demonstrating robust growth momentum in its “Business” market. For the first three quarters, DICT revenue grew by 40.0% year-on-year to RMB68.5 billion.

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<sup>1</sup> CHBN refers to the “Customer” market (C), the “Home” market (H), the “Business” market (B) and the “New” market (N).

The Group's operating revenue grew by 11.5% year-on-year to RMB723.5 billion for the first three quarters of 2022. Of which, revenue from telecommunications services grew by 8.3% year-on-year to RMB620.1 billion, and that from sales of products and others increased by 36.4% year-on-year to RMB103.4 billion.

The Group maintained a leading level of profitability, with profit attributable to equity shareholders increasing by 13.0% year-on-year to RMB98.5 billion and margin of profit attributable to equity shareholders increasing by 0.2 percentage points year-on-year to 13.6% for the first three quarters of 2022. EBITDA<sup>2</sup> went up by 5.9% year-on-year to RMB251.5 billion, with EBITDA as a percentage of telecommunications services revenue standing at 40.6%.

The Group will continue to enhance quality and efficiency, focus on quality improvement, speed up the development of capabilities, strengthen its system for synergistic business operations, and reinforce risk prevention and control. It will strive to achieve favourable growth in telecommunications services revenue and net profit for the full year of 2022.

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<sup>2</sup> EBITDA = profit from operations + depreciation and amortization

## GROUP RESULTS

China Mobile Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2022, which have been prepared in accordance with International Financial Reporting Standards.

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

for the nine months ended 30 September 2022

(Expressed in Renminbi (“**RMB**”))

	Nine months ended 30 September	
	2022	2021
	Million	Million
<b>Operating revenue</b>		
Revenue from telecommunications services	620,137	572,870
Revenue from sales of products and others	103,350	75,760
	<u>723,487</u>	<u>648,630</u>
<b>Operating expenses</b>		
Network operation and support expenses	195,650	173,908
Depreciation and amortization	149,337	145,798
Employee benefit and related expenses	96,676	87,440
Selling expenses	37,320	39,340
Cost of products sold	101,448	75,080
Other operating expenses	40,860	35,346
	<u>621,291</u>	<u>556,912</u>
<b>Profit from operations</b>	102,196	91,718
Other gains	5,055	4,750
Interest and other income	13,577	11,355
Finance costs	(1,761)	(2,073)
Income from investments accounted for using the equity method	8,888	9,209
<b>Profit before taxation</b>	127,955	114,959
<b>Taxation</b>	<u>(29,321)</u>	<u>(27,636)</u>
<b>PROFIT FOR THE PERIOD</b>	<u>98,634</u>	<u>87,323</u>

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

for the nine months ended 30 September 2022

(Expressed in RMB)

	<b>Nine months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>Million</b>	<b>Million</b>
<b>Other comprehensive income for the period, net of tax:</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Changes in the fair value of financial assets measured at fair value through other comprehensive income	(310)	(194)
Share of other comprehensive (loss)/income of investments accounted for using the equity method	(9)	10
<b>Items that may be subsequently reclassified to profit or loss</b>		
Currency translation differences	2,840	(189)
Share of other comprehensive loss of investments accounted for using the equity method	(772)	(89)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>100,383</u></b>	<b><u>86,861</u></b>
<b>Profit attributable to:</b>		
Equity shareholders of the Company	98,532	87,197
Non-controlling interests	102	126
<b>PROFIT FOR THE PERIOD</b>	<b><u>98,634</u></b>	<b><u>87,323</u></b>
<b>Total comprehensive income attributable to:</b>		
Equity shareholders of the Company	100,281	86,735
Non-controlling interests	102	126
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>100,383</u></b>	<b><u>86,861</u></b>
<b>Earnings per share – Basic</b>	<b><u>RMB4.62</u></b>	<b><u>RMB4.26</u></b>
<b>Earnings per share – Diluted</b>	<b><u>RMB4.62</u></b>	<b><u>RMB4.26</u></b>

**CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)**

as at 30 September 2022

(Expressed in RMB)

	As at <b>30 September</b> 2022 Million	As at 31 December 2021 Million
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	727,396	723,305
Construction in progress	86,492	71,742
Right-of-use assets	53,012	55,350
Land use rights	15,440	15,739
Goodwill	35,344	35,344
Other intangible assets	7,429	8,171
Investments accounted for using the equity method	174,647	169,556
Deferred tax assets	45,284	43,216
Financial assets measured at fair value through other comprehensive income	391	689
Financial assets measured at fair value through profit or loss	145,601	78,600
Restricted bank deposits	5,514	7,046
Other non-current assets	44,177	37,198
	<u>1,340,727</u>	<u>1,245,956</u>
<b>Current assets</b>		
Inventories	15,515	10,203
Contract assets	9,917	6,551
Accounts receivable	62,920	34,668
Other receivables	12,856	10,137
Amount due from ultimate holding company	2,315	2,612
Prepayments and other current assets	24,704	28,291
Prepaid income tax	503	875
Other financial assets measured at amortized cost	18,736	33,884
Financial assets measured at fair value through profit or loss	108,163	132,995
Restricted bank deposits	1,804	2,163
Bank deposits	90,293	89,049
Cash and cash equivalents	205,294	243,943
	<u>553,020</u>	<u>595,371</u>
<b>Total assets</b>	<u><u>1,893,747</u></u>	<u><u>1,841,327</u></u>

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

as at 30 September 2022

(Expressed in RMB)

	As at <b>30 September</b> 2022 Million	As at 31 December 2021 Million
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	174,035	152,712
Bills payable	14,106	12,747
Contract liabilities	72,882	79,068
Accrued expenses and other payables	258,501	274,509
Amount due to ultimate holding company	7,957	23,478
Income tax payable	13,358	13,575
Lease liabilities	22,118	26,059
	<u>562,957</u>	<u>582,148</u>
<b>Non-current liabilities</b>		
Lease liabilities – non-current	36,880	30,922
Deferred revenue	8,811	8,487
Deferred tax liabilities	3,157	2,369
Other non-current liabilities	7,323	7,109
	<u>56,171</u>	<u>48,887</u>
<b>Total liabilities</b>	<u>619,128</u>	<u>631,035</u>
<b>Equity</b>		
Share capital	453,504	402,130
Reserves	817,058	804,220
<b>Total equity attributable to equity shareholders of the Company</b>	<u>1,270,562</u>	<u>1,206,350</u>
<b>Non-controlling interests</b>	<u>4,057</u>	<u>3,942</u>
<b>Total equity</b>	<u>1,274,619</u>	<u>1,210,292</u>
<b>Total equity and liabilities</b>	<u>1,893,747</u>	<u>1,841,327</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
for the nine months ended 30 September 2022  
(Expressed in RMB)

	<b>Nine months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<b>Million</b>	Million
<b>Operating activities</b>		
Profit before taxation	<b>127,955</b>	114,957
Adjustments for:		
– Depreciation and amortization	<b>149,337</b>	145,798
– Interest and other income	<b>(13,577)</b>	(11,355)
– Finance costs	<b>1,761</b>	2,073
– Income from investments accounted for using the equity method	<b>(8,888)</b>	(9,209)
– Others	<b>8,363</b>	6,613
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<b>Operating cash flows before changes in working capital</b>	<b>264,951</b>	248,877
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<b>Changes in working capital</b>		
– Increase in inventories	<b>(5,560)</b>	(5,924)
– Increase in contract assets	<b>(4,954)</b>	(2,792)
– Increase in accounts receivable	<b>(35,683)</b>	(17,111)
– Increase in accounts payable	<b>15,451</b>	9,009
– (Decrease)/increase in contract liabilities	<b>(6,186)</b>	2,300
– Others	<b>30,731</b>	44,619
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<b>Cash generated from operations</b>	<b>258,750</b>	278,978
<b>Tax paid</b>		
– The mainland of China and other countries and regions' enterprise income tax paid	<b>(31,002)</b>	(29,715)
– Hong Kong profits tax paid	<b>(156)</b>	(147)
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<b>Net cash generated from operating activities</b>	<b>227,592</b>	249,116
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
(CONTINUED)**

for the nine months ended 30 September 2022

(Expressed in RMB)

	<b>Nine months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<b>Million</b>	Million
<b>Investing activities</b>		
Payment for property, plant and equipment	<b>(133,901)</b>	(125,569)
Payment for land use rights	<b>(60)</b>	–
Payment for other intangible assets	<b>(2,632)</b>	(4,230)
Proceeds from disposal and write-off of property, plant and equipment	<b>406</b>	259
Decrease in bank deposits (including non-current portion)	<b>5,112</b>	16,964
Decrease in other financial assets measured at amortized cost (including non-current portion)	<b>5,753</b>	12,542
Decrease in restricted bank deposits (excluding deposited customer reserves)	<b>1,570</b>	2,598
Interest and other finance income received	<b>10,225</b>	10,500
Payment for investment accounted for using the equity method	–	(221)
Dividends received from investments accounted for using the equity method	<b>3,703</b>	3,853
Purchase of financial assets measured at fair value through profit or loss	<b>(99,000)</b>	(72,280)
Proceeds from disposal of financial assets measured at fair value through profit or loss	<b>60,305</b>	42,435
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	<b>22</b>	–
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<b>Net cash used in investing activities</b>	<b>(148,497)</b>	(113,149)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
(CONTINUED)**

for the nine months ended 30 September 2022

(Expressed in RMB)

	<b>Nine months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<b>Million</b>	Million
<b>Financing activities</b>		
Proceeds received from exercise of over-allotment of RMB Shares	<b>3,286</b>	–
Dividends paid to the Company’s equity shareholders	<b>(84,920)</b>	(57,585)
Interest paid in relation to short-term deposits placed by CMCC Group	<b>(55)</b>	(98)
Net repayment of short-term deposits placed by CMCC Group	<b>(16,781)</b>	(18,758)
Repayment of principal and interest of lease liabilities	<b>(19,356)</b>	(20,260)
Payment for purchase of own shares	<b>(707)</b>	–
Others	<b>(97)</b>	(72)
	<u><b>(118,630)</b></u>	<u>(96,773)</u>
<b>Net cash used in financing activities</b>	<b>(118,630)</b>	(96,773)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(39,535)</b>	39,194
<b>Cash and cash equivalents, beginning of period</b>	<b>243,943</b>	212,729
<b>Effect of changes in foreign exchange rate</b>	<b>886</b>	(429)
<b>Cash and cash equivalents, end of period</b>	<b><u>205,294</u></b>	<b><u>251,494</u></b>

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

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

By Order of the Board  
**China Mobile Limited**  
**Yang Jie**  
*Chairman*

Hong Kong, 20 October 2022

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this announcement 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 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 these risks, uncertainties and other factors is included in the Company’s most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission.

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yang Jie, Mr. Dong Xin, Mr. Li Pizheng and Mr. Li Ronghua as executive directors; and Mr. Stephen Yiu Kin Wah, Dr. Yang Qiang, Mr. Carmelo Lee Ka Sze and Mrs. Margaret Leung Ko May Yee as independent non-executive directors.*