

# 2020 Annual Results

2021.03.25

BLUE OCEAN 新藍海  
開拓數字經濟 DIGITAL ECONOMY



# Forward-looking Statement

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, we do 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 filed and other filings with the U.S. Securities and Exchange Commission.

**01**

**Overall  
Results**

**02**

**Operating  
Performance**

**03**

**Financial  
Performance**

01

# Overall Results

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Mr. YANG Jie

Executive Director & Chairman

- 1** Took active steps to tackle challenges;  
business performance maintained stable and healthy growth
- 2** Achieved remarkable results in transformation and upgrade;  
business momentum continued to grow
- 3** Further implemented the “5G+” plan;  
5G on fast track of development
- 4** Accelerated construction of new information infrastructure;  
fully promoted 5G co-construction and sharing
- 5** Steadfastly advanced reforms, facilitated innovation and fostered open collaboration;  
devised well-laid plans to strengthen and deploy capabilities
- 6** Strive to promote digitalised and intelligent transformation;  
become a world-class enterprise by building a dynamic “Powerhouse”

# Key Performance Indicators

(RMB Mil)	2019	2020	Change YoY
<b>Operating revenue</b>	<b>745,917</b>	<b>768,070</b>	<b>3.0%</b>
of which: service revenue	674,392	695,692	3.2%
<b>EBITDA</b>	<b>295,967</b>	<b>285,135</b>	<b>-3.7%</b>
EBITDA margin	39.7%	37.1%	-2.6pp
EBITDA as % of service revenue	43.9%	41.0%	-2.9pp
<b>Net profit</b>	<b>106,641</b>	<b>107,843</b>	<b>1.1%</b>
Net profit margin	14.3%	14.0%	-0.3pp
<b>Basic earnings per share (RMB)</b>	<b>5.21</b>	<b>5.27</b>	<b>1.1%</b>

Note: Unless otherwise specified,

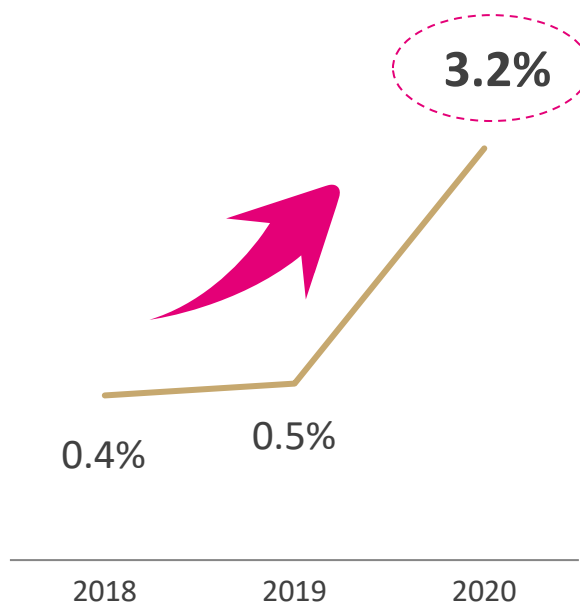
1. Service revenue = operating revenue-revenue from sales of products and others; revenue from sales of products and others mainly comprises sales of terminal products such as handsets

2. EBITDA = profit from operations + depreciation and amortisation; net profit refers to profit attributable to equity shareholders of the Company

# Took Active Steps to Tackle Challenges; Business Performance Maintained Stable and Healthy Growth

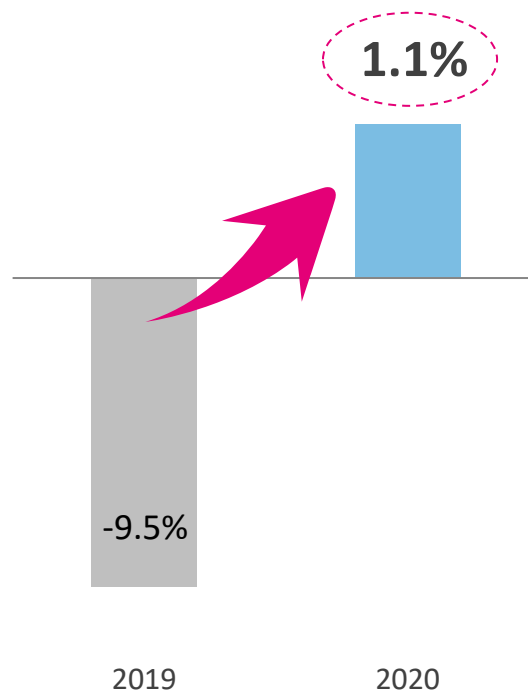
Service revenue displayed  
sound uptick momentum

Growth in service revenue



Net profit rallied

Growth in net profit



Customer recognition continued to  
lead the industry



Solid market position

Mobile customers      5G customers  
Household broadband      Internet TV      IoT



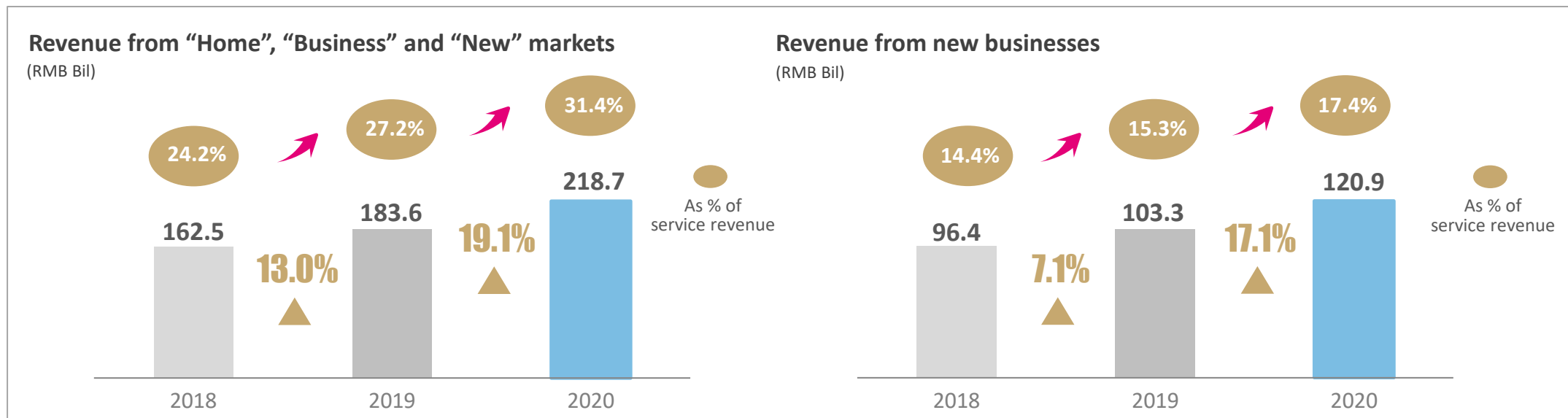
Industry leading  
network coverage



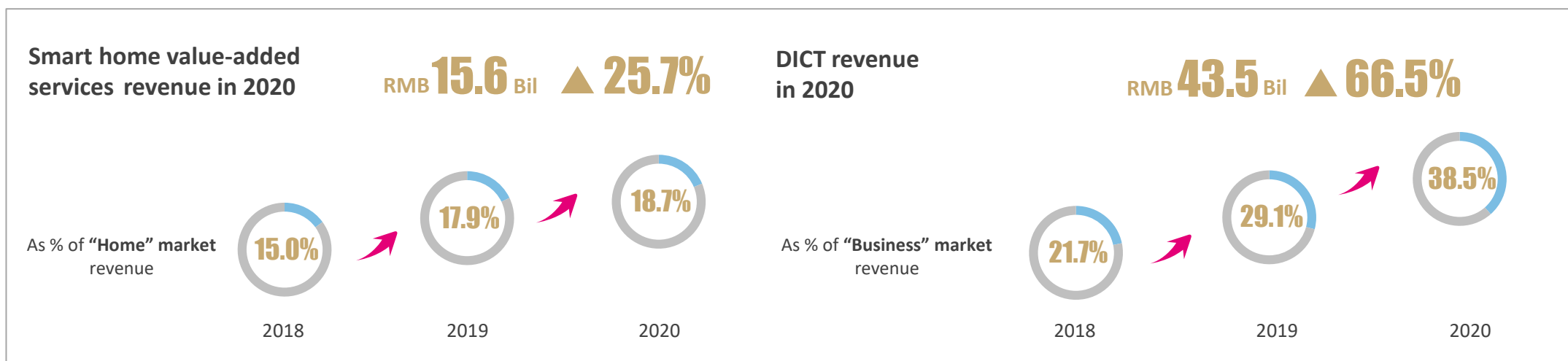
Continuous increase in  
customer satisfaction

# Achieved Remarkable Results in Transformation and Upgrade; Business Momentum Continued to Grow

Optimised structure & enhanced quality of CHBN



New businesses of the "Home" and "Business" markets displayed strong momentum



Note: New businesses revenue refers to revenue from non-traditional telecommunications businesses (traditional telecommunications businesses include voice services, SMS & MMS, wireless data traffic, wireline broadband); revenue from smart home value-added services consists of revenues from new businesses of the "Home" market, such as "Mobaihe" (digital set-top box), home security and smart remote control; DICT refers to IDC, ICT, Mobile Cloud and other corporate applications and information services



# Further Implemented the “5G+” Plan; 5G on Fast Track of Development

Further implemented the “5G+” plan,  
yielding sound progress

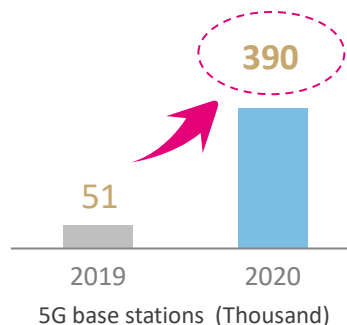
## Standards

Facilitated on-schedule freezing of **R16** standard

Heavily involved in formulation of **R17** standard

Led **99** projects on  
5G international standards formulation

## Network



## Applications



Ultra HD live streaming



5G messaging



Cloud-based games



Cloud VR

Smart factory

Smart steel

Smart grid

Smart mine

Smart port

... ..

## Ecosystem

- Initiated the “5G+ Blooming Action” campaign
- Established the 10 billion-level 5G Joint Innovation Fund
- Put forward a “100 billion” industry stimulus plan

Content

Smart hardware

Cloud computing

Big data

IoT

... ..

Extensively applied 5G across industry sectors to serve  
wider society, demonstrating huge growth potential

## Consumer market

5G package customers **165** Mil ▲ **162** Mil Penetration rate **17.5** %

5G package customer ARPU ▲ **6.0** % DOU ▲ **23.7** % vs Pre-migration

As of February 2021,  
5G package customers **173** Mil 5G network customers **77.67** Mil

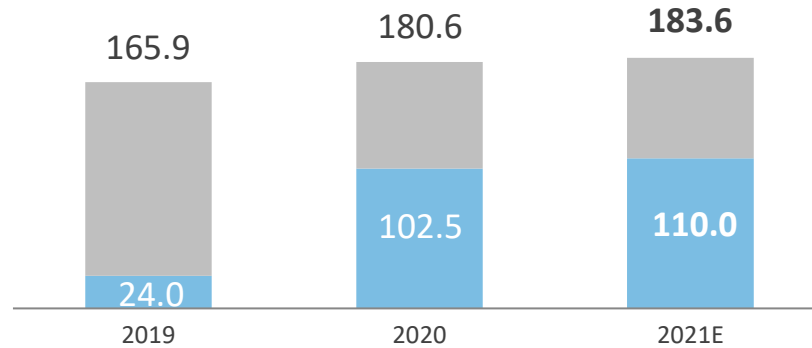
## “Business” market

- Completed **100** industry-leading showcases at the headquarters level
- Developed **2,340** provincial-level feature projects
- Implemented **470** dedicated 5G network projects, accumulated **100+** use cases
- Delved into **15** industry segments, 5G-driven DICT contract value >RMB **4.0** Bil

# Accelerated Construction of New Information Infrastructure; Fully Promoted 5G Co-construction and Sharing

## CAPEX

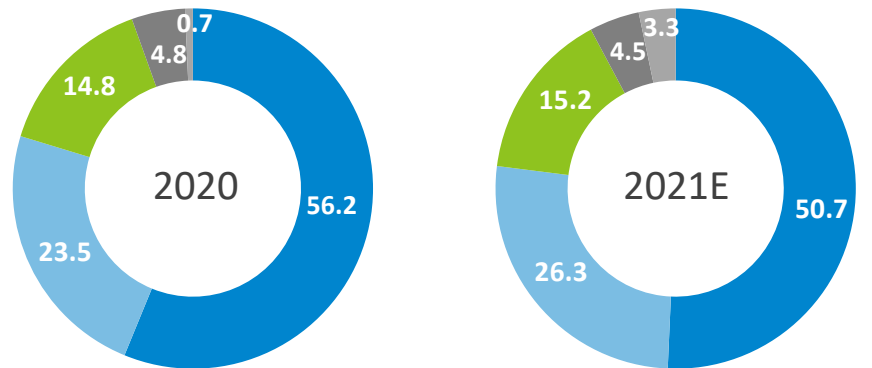
(RMB Bil)



■ 5G-related CAPEX (includes CAPEX of the 5G major equipment related to wireless networks, site supporting facilities, site access and core networks of the mobile communication networks; also includes investments in areas such as transmission networks, and business networks and support systems that facilitate the development of 5G business)

## CAPEX structure

(%)



■ Mobile communication networks  
 ■ Transmission networks  
 ■ Business networks & support systems  
 ■ Buildings & infrastructure & power systems  
 ■ Others

## 2020

- Cloud-based and centralised SA core network commenced operations in September 2020; provided 5G services to all prefecture-level cities, selected counties and key areas nationwide; own the largest 5G SA commercial network and occupy a leading position in terms of network technology in the world
- Continuously improved the deployment of 8-region cloud-based networks, the “N+31+X” Mobile Cloud network and “3+3+X” data centre layout

## 2021E

- Unleash synergy of multiple spectrum bands, make precise planning on construction and build premium 5G networks; **build around 120,000 new 2.6GHz BTS in 2021; plan to jointly purchase more than 400,000 700MHz BTS with China Broadcasting Network, which will be completed and commissioned in 2021-2022**

### Mutual benefits

Resources pooling and efficiency

### Competitive edges

Cost reduction

- Accelerate the construction of cloud infrastructure; optimise the layouts of network clouds, Mobile Cloud and Tier-1 IT clouds, etc.; promote network intelligentisation; foster cloud-network convergence
- Continuously improve the “3+3+X” data centre layout; develop industry-leading “connection + computing” capabilities; constantly upgrade and promote standardisation

# Steadfastly Advanced Reforms, Facilitated Innovation and Fostered Open Collaboration; Devised Well-laid Plans to Strengthen and Deploy Capabilities



## System reforms

- Further implemented the “Double-hundred Action” plan; took part in “Technology Enterprise Reforms”
- Established “Ten-Hundred-Thousand” mechanism targeting technical experts; established a pilot zone for scientific and technological innovation
- Initiated a new batch of incentive share options; built a more differentiated and diversified incentive mechanism



## Organisational reforms

- Promoted reforms in corporate business, markets, networks, R&D and IT, etc.; gradually built out an organisational and operating structure that allows the headquarters to set strategies, regional companies to drive market development and specialised teams to enhance competence
- Implemented all-round reforms to grid operations and effectively motivated and empowered individual staff



## R&D and innovation

- Actively led the development of 5G technology; ranked amongst the top international telecom operators in terms of the accumulative number of 5G international standards formulated and patent applications
- Constantly improved the ability to independently carry out digitalisation in the fields of IoT, cloud computing and security, etc.



## Product innovation

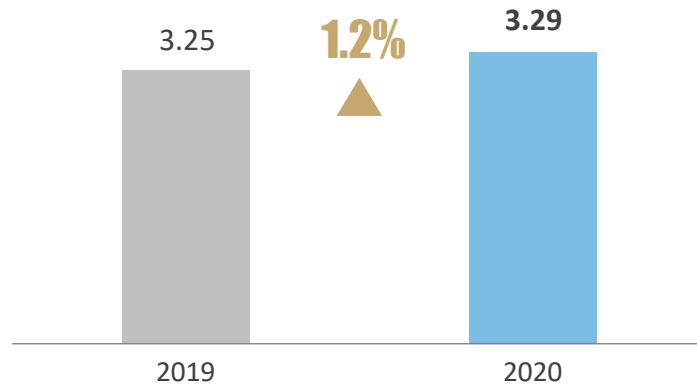
- Joined hands with industry partners to release the *5G Messaging White Paper*
- Introduced new products such as 5G ultra HD video connecting tones and super SIM card
- Launched the industry’s first 5G dedicated network product, developed the innovative BAF\* multi-dimensional business model



## Open Collaboration

- Actively built extensive networks and deepened the strategic partnership with local governments and large enterprises and public institutions; centred around 5G-related digitalisation and innovation, initiated cross-sector cooperation on information services, making use of the complementary strengths of different sectors
- Deepened cooperation with industry partners; promoted the overall upgrade of the industry chain through inputs of capital and funds; continued to develop the industry ecosystem and partnership networks; accelerated the deployment of digital intelligence plan in breadth and depth; infused the industry ecosystem with new vitality

**Dividend per share**  
(HKD)



## 2021 dividend policy

The Company attaches great importance to shareholder returns, and will maintain a stable dividend per share for the full year of 2021, after giving overall consideration to its profitability and cash flow generation. The Company will strive to create greater value for shareholders

## A new wave of technological revolution and industry transformation has emerged

Digitalisation   Networkisation   Intelligentisation

## Next-generation information technologies have assimilated into the economy, society and people's livelihood

5G   AI   IoT   Cloud computing  
Big data   Edge computing   Blockchain

## Leading technology enterprises generate a new form of growth

- Focus on technology + data
- Demonstrate “two supers, two highs” development characteristics

Super fast growth; super products and services  
High production efficiency; high technological inputs

- Revolutionise companies' production methods; the role of technology innovation in leading and creating demand for information services will become more prominent with huge potential in the future

## China's digital economy picks up growth momentum

### The “four paradigm shifts” continue to unfold

- The development of the digital economy is accelerating across the board, with application of 5G and other new information technologies becoming more mature
- Innovation capability is becoming a core competitiveness; users' demand and spending power for a better digital lifestyle have upgraded

### The landscape of “five verticals and three horizontals” becomes more evident

- Robust growth in typical scenarios resulting from digital transformation

Infrastructure   Social governance   Ways of production  
Ways of working   Lifestyle

- Outburst of common demands for digital transformation

Online operations   Intelligentisation   Cloudification

### Size of China's digital economy\*

2025E Total RMB **65** Trillion   CAGR **>10%**

# Strive to Promote Digitalised and Intelligent Transformation; Achieve High-quality Development

## Speed up the “three changes”

- Business development: Telecom services → **Information services**
- Business market: Primarily To C → **CHBN**
- Development mode: Resource-driven → **Innovation-driven**

## Facilitate “three trends”

- Online operations: Satisfy the ubiquitous demands for **connection**
- Intelligentisation: Satisfy the ubiquitous demands for **intelligent application**
- Cloudification: Satisfy the ubiquitous demands for **computing**

## Reinforce the “three approaches”

- Convergence: Convergence of **CHBN**, convergence of **telecommunications and information services**
- Integration: Shifting **resources capabilities** to **cloud infrastructure**
- Digitalisation: Promote **digitalisation** and empower the entire **value chain**

## Strengthen the “three forces”

- Capability: **Product innovation, network support, sales & marketing, organisational operations and strategy implementation**
- Collaboration: Fully promote collaboration of **organisation, culture and ecosystem**
- Vitality: Effectively infuse vitality into the **organisational and incentivise individuals**

# 2021-2025: Take Solid Steps to Become a World-class Enterprise by Building a Dynamic “Powerhouse”

01

## Development scale

Ride on the macro trend characterised by the deep assimilation of next-generation technologies into the economy, society and people’s livelihood and proactively tap into the ten-trillion scale of blue-ocean information services market; develop the second curve of growth and strive to play a key role in innovation and occupy a leading position in the information service market; drive the leapfrog growth in revenue and connections

02

## Structural changes

Promote comprehensive business deployment of CHBN markets with an integrated product portfolio; realise leapfrog growth in “Home”, “Business” and “New” markets while maintaining stable-to-rising development of the “Customer” market; attain balanced and coordinated development of CHBN markets; achieve a more reasonable CHBN revenue structure and significant growth in contribution of information service revenue to overall service revenue

03

## Innovation capabilities

Continuously lead the development of 5G, 6G and other next-generation network information technologies and make increased efforts to bolster key capabilities relating to the digital and intelligent sector such as AICDE and blockchain; exert an increasing influence on technological development and make significant enhancements to product innovation

04

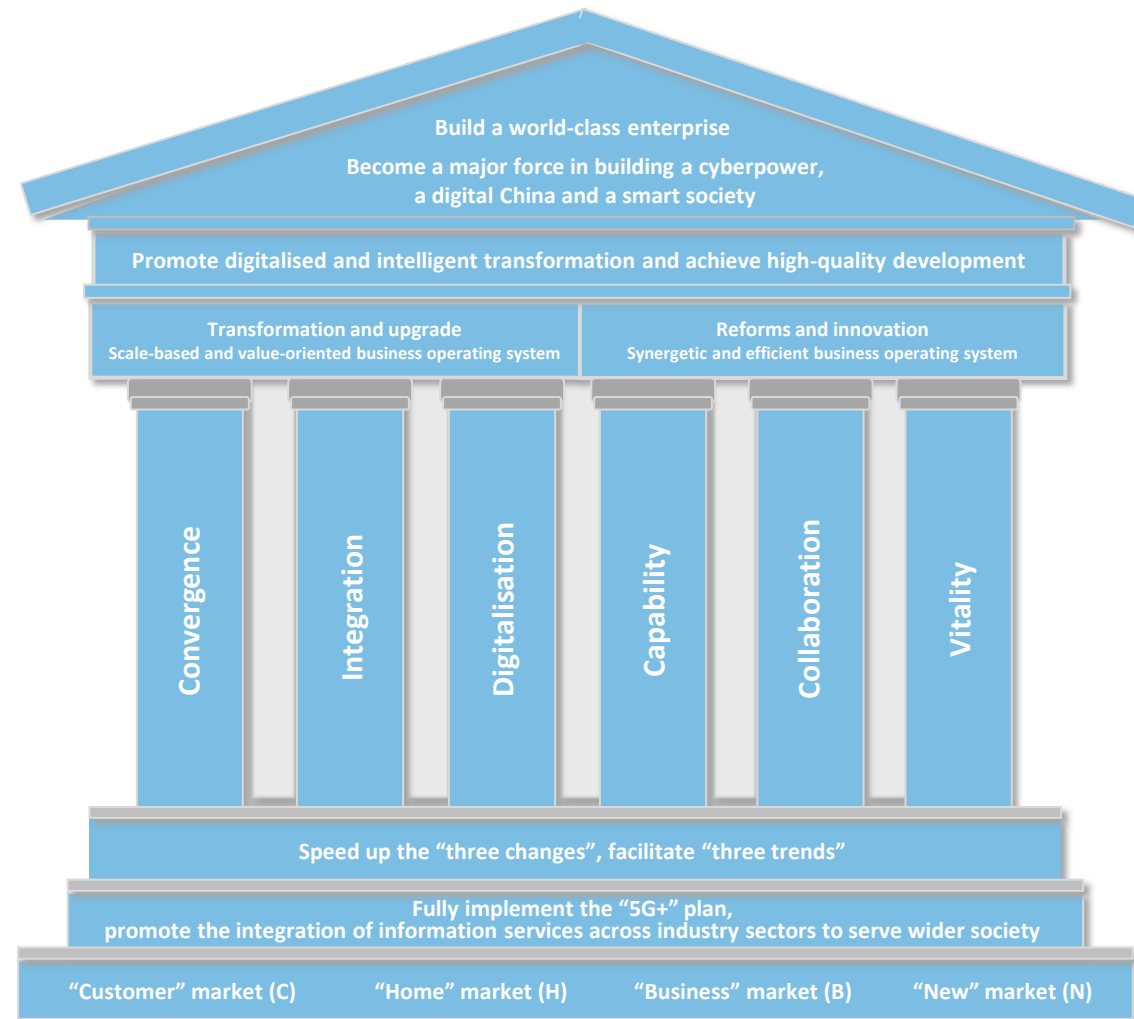
## Operational efficiency

Construct a smart mid-end platform with both operators’ generic and China Mobile’s specific characteristics, combining technology, operations and data in an AaaS (Ability as a Service) service architecture that facilitates building up of capabilities, supporting development and empowering business growth with digital intelligence, thus promoting the Company’s digitalised and intelligent operations and the digitalisation and intelligentisation of the whole society

05

## Institutional mechanisms

Strengthen collaboration with universities and research institutes, and establish national-level laboratories and joint research institutes; set up a “talent zone” nurturing talents specialising in digitalisation and intelligentisation; build first-class digitalised and intelligent innovation platforms and top-notch talent teams



02

## Operating Performance

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Mr. DONG Xin

Executive Director & CEO



## Achieved 2020 Operating Targets Across-the-board

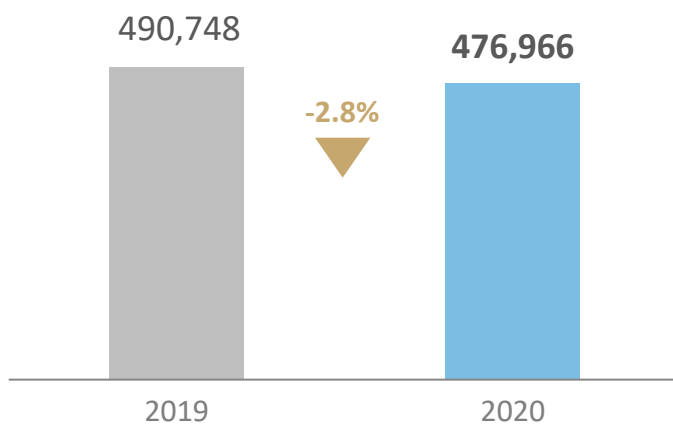
(RMB Mil)	2020	Change YoY	As % of service revenue
Service revenue	695,692	3.2%	100.0%
<b>C: "Customer" market revenue</b>	<b>476,966</b>	<b>-2.8%</b>	<b>68.6%</b>
of which: wireless data traffic	375,631	0.3%	54.0%
voice, SMS & MMS	78,058	-12.2%	11.2%
<b>H: "Home" market revenue</b>	<b>83,208</b>	<b>20.0%</b>	<b>12.0%</b>
<b>B: "Business" market revenue</b>	<b>112,920</b>	<b>25.8%</b>	<b>16.2%</b>
of which: DICT	43,500	66.5%	6.3%
of which: Mobile Cloud	9,172	353.8%	1.3%
<b>N: "New" market revenue</b>	<b>22,598</b>	<b>-7.9%</b>	<b>3.2%</b>
of which: international business	11,061	16.6%	1.6%

# “Customer” Market

## Value Operations with 5G on the Horizon

### “Customer” market revenue

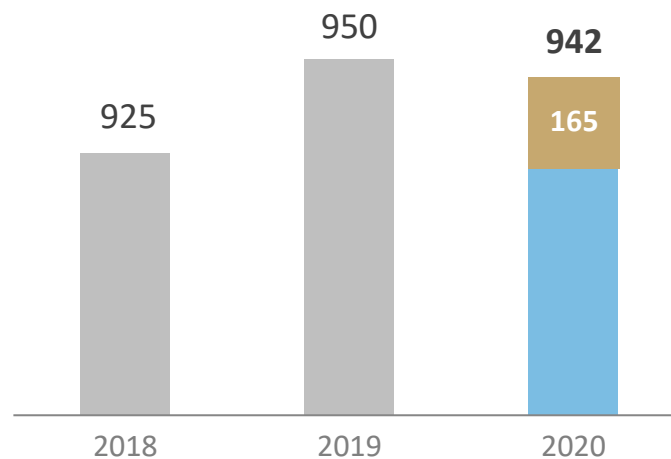
(RMB Mil)



### Mobile customers

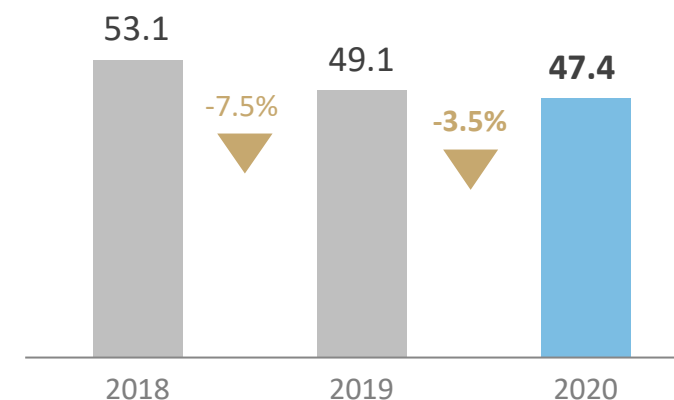
(Mil)

■ 5G package customers



### Mobile ARPU

(RMB/month/customer)



- Leveraged “scale-based and value-oriented business operating system” and “scenario-based customer management” to drive the uptick in both quantity and quality of the 5G business and stimulate the consumption of information and communications services
- Focused on brand recognition and customer loyalty with a well-placed system of customer and brand management driven by 5G and customer benefits, effectively boosting customer value and loyalty
- Facilitated systematic transformation of online and offline marketing channels, fully motivated the frontline staff of grid operations and continuously enhanced operating efficiency

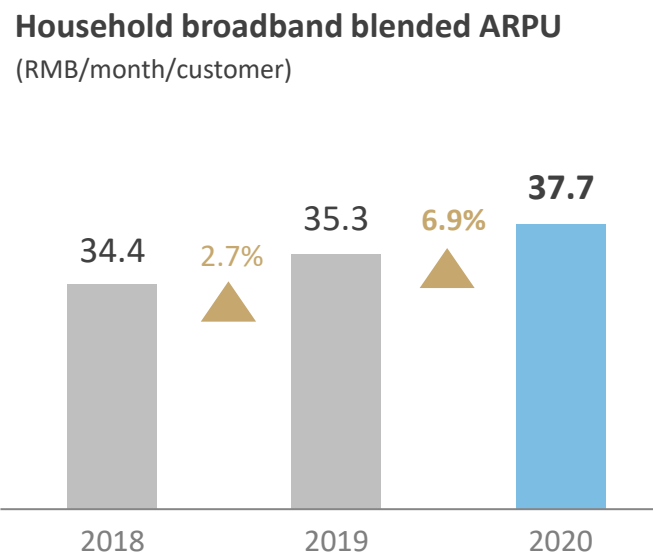
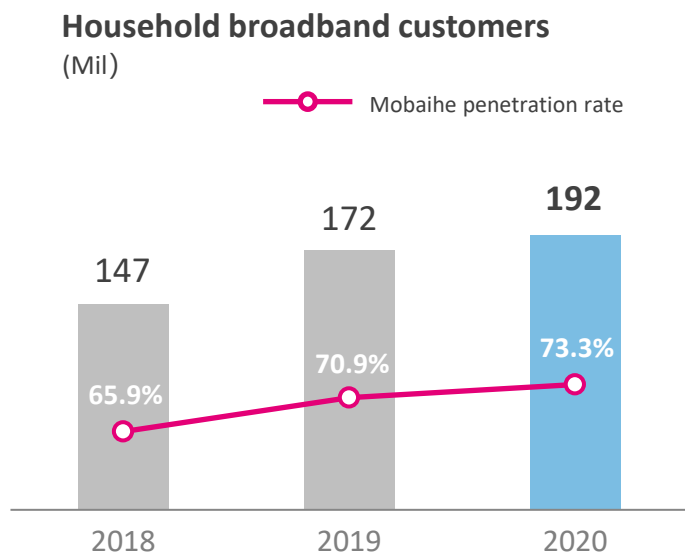
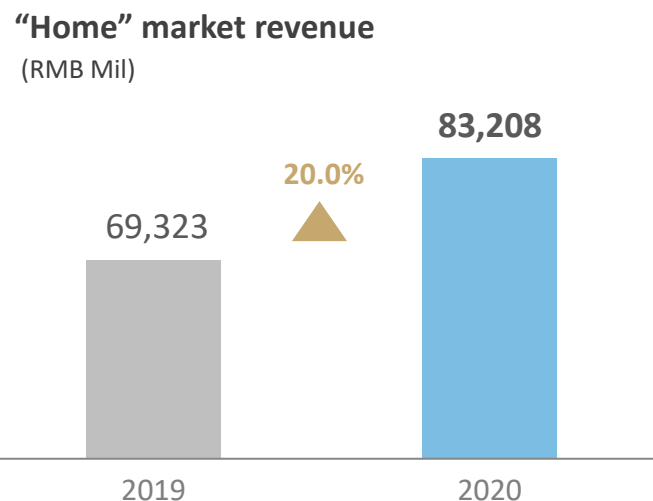


Continued to provide good  
“Mobile Number Portability” services

Switching rate was far lower than the average of  
overseas leading local operators

# “Home” Market

Robust Growth Momentum with Increases in Both Scale and Revenue

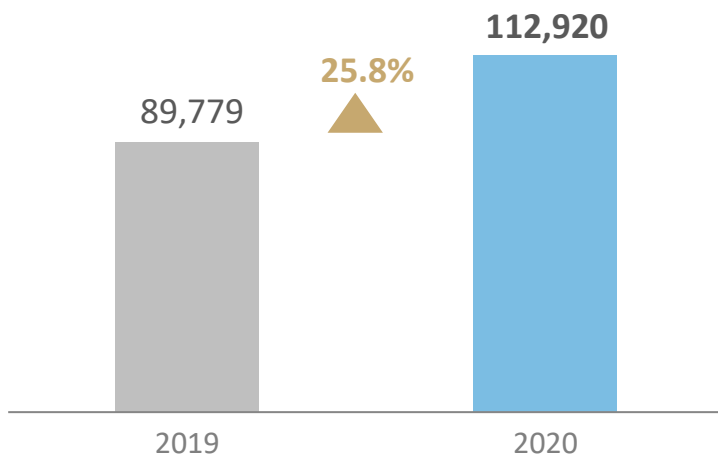


- Focused on service quality and established an end-to-end service and quality management system; strengthened one-stop service offerings including installation, maintenance, operations and customer service; fully enhanced network speed and accelerated the upgrade of gigabit broadband; continuously improved customer experience
- Strengthened scale-based smart home operations; smart home services such as Mobaihe (set-top box), smart home network deployment, home security and smart remote control achieved rapid growth; effectively enhanced customer value

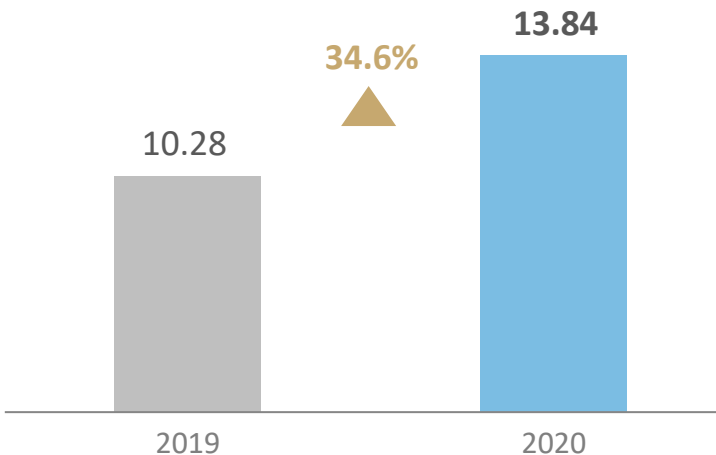
# “Business” Market

Growth Driver with Tremendous Opportunities in the Blue-ocean Informatisation Business

“Business” market revenue  
(RMB Mil)



Corporate customers  
(Mil)



- Continued to promote “Network + Cloud + DICT” services in key sectors such as smart city, smart transportation and the Industrial Internet
- Rolled out the “Cloud business: going all out to win” action plan to accelerate the evolution of intelligent cloud and forge differentiated advantages in the convergences of cloud and network, cloud and big data, cloud and intelligence, and cloud and edge computing
- Launched the “Leading in 5G” action plan to showcase 5G implementation across vertical industry sectors and constructed new “5G + AICDE” information infrastructure supporting their development; accelerated scale promotion of 5G industry applications

## IDC

Revenue RMB **16.2 Bil** ▲ **54.4%**

Cabinets available for use **360,000 units**

Major coverage: First-tier cities; Beijing-Tianjin-Hebei region, Yangtze River Delta, the Greater Bay Area and other key regions

Major customers: Leading Internet companies, government departments, financial institutions, etc.

## IoT

Revenue RMB **9.5 Bil** Smart connections > **870 Mil**

## Mobile Cloud



Revenue RMB **9.2 Bil** ▲ **353.8%**

Self-developed IaaS, PaaS and SaaS products >**200** types

Introduced joint SaaS products for Mobile Cloud >**2,000** types

## ICT

Revenue RMB **10.7 Bil** ▲ **59.4%**

# “New” Market

## Innovative Business Plans with Initial Success

### International business



Revenue from international business  
RMB11.1 Bil ▲ 16.6%

“Hand-in-hand” programme covers  
**> 2.9 Bil** users worldwide

Develop growth engines driven by  
“investment + business”

### Digital content



MIGU video

Monthly active customers ▲ 18.4%



Video connecting tones

Customer base > 140 Mil



Cloud-based games

Customer base 52 Mil



Cloud product  
“and-Caiyun”

Customer base > 100 Mil

### Equity investment

Creating value, building ecosystem, unleash synergy from operations and investments

Equity investment income as % of net profit 11.8%

Cloud computing

Digital content

...

AI

Information security

### Financial technology

Monthly active customers ▲ 39.1%



“and-Wallet”

Sales of Internet finance products > RMB 10.6 Bil

Credit purchase 18.06 Mil transactions

## Strengthen capabilities

### Accelerate construction of digital infrastructure

- Premium 5G networks
- Cloud infrastructure, data centres

### Accelerate development of new channels

- Multiple touch-points, digitalised, all-encompassing
- Support two-way traffic flows online and offline

### Accelerate establishment of smart mid-end platforms

- Business + data + technology, AaaS service system
- Build up capabilities, support development and empower business growth with digital intelligence

## Refine operations

### Promote integrated development of CHBN markets

- Scale-based and value-oriented business operations
- All-round development exploiting synergy

### Promote 5G development with a dual focus on quantity and quality

- Consumer market: offer feature applications and multi-dimensional services
- “Business” market: standardise products and launch large-scale promotion

### Promote operating efficiency and effectiveness

- Management by classification, based on local conditions
- Increase income sources and reduce cost, enhance quality and efficiency

## Improve services

### Enhance product competitiveness

- Improve product management system and full-life cycle management
- Actively develop flagship products related to information consumption

### Enhance services to satisfy customers

- Strengthen branding management and enrich the intrinsic value of three major brands
- Set up of the “10086” integrated smart services gateway and provide customised and targeted services

### Enhance cooperation to achieve mutual benefits

- Establish a digitalised and intelligent ecosystem with a focus on customers’ demands
- Maintain industry cooperation and safeguard customers’ rights and interests

## Stable and healthy growth in service revenue and net profit

- “Customer” market**      **Stable-to-rising performance**
- 
- Maintain stable mobile customer base
  - 200 Mil 5G network customers
  - Strive to achieve stabilised and rallied mobile ARPU

- “Business” market**      **Enhance quality and increase revenue**
- 
- Net addition of 3 Mil corporate customers
  - Achieve rapid growth in DICT revenue

- “Home” market**      **Transformation with revenue growth**
- 
- Secure leading position in broadband, Internet TV and smart home businesses
  - Net addition of 15 Mil household broadband customers
  - Stable-to-rising household broadband blended ARPU

- “New” market**      **Innovation with revenue growth**
- 
- Achieve revenue growth
  - Continuously explore new sectors and new models

03

## Financial Performance

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Mr. LI Ronghua

Executive Director & CFO



# Financial Highlights

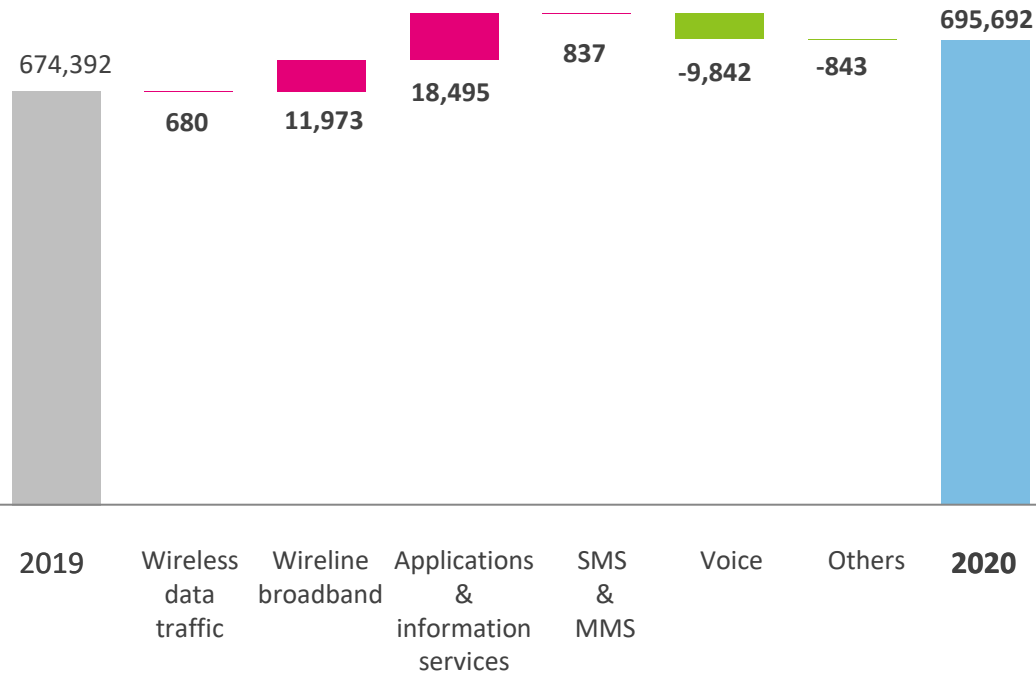
(RMB Mil)	2019	2020	Change YoY
<b>Operating revenue</b>	<b>745,917</b>	<b>768,070</b>	<b>3.0%</b>
Revenue from telecommunications services	674,392	695,692	3.2%
Revenue from sales of products and others	71,525	72,378	1.2%
<b>Operating expenses</b>	<b>632,768</b>	<b>655,336</b>	<b>3.6%</b>
<b>Profit from operations</b>	<b>113,149</b>	<b>112,734</b>	<b>-0.4%</b>
Interest and other income	15,560	14,341	-7.8%
Income from investments accounted for using the equity method	12,641	12,678	0.3%
<b>EBITDA</b>	<b>295,967</b>	<b>285,135</b>	<b>-3.7%</b>
<b>Net profit</b>	<b>106,641</b>	<b>107,843</b>	<b>1.1%</b>

# Breakdown of Revenue Growth

Breakdown of revenue growth of telecommunications services – by business

+0.1pp +1.8pp +2.7pp +0.1pp -1.4pp -0.1pp **+3.2%**

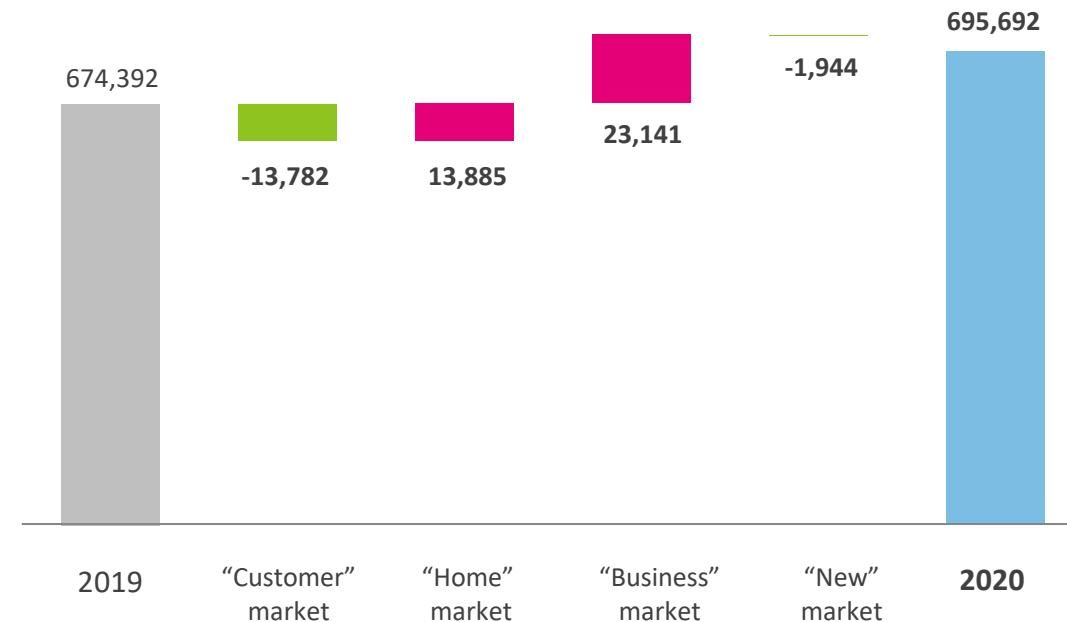
(RMB Mil)



Breakdown of revenue growth of telecommunications services – by CHBN

-2.0pp +2.1pp +3.4pp -0.3pp **+3.2%**

(RMB Mil)



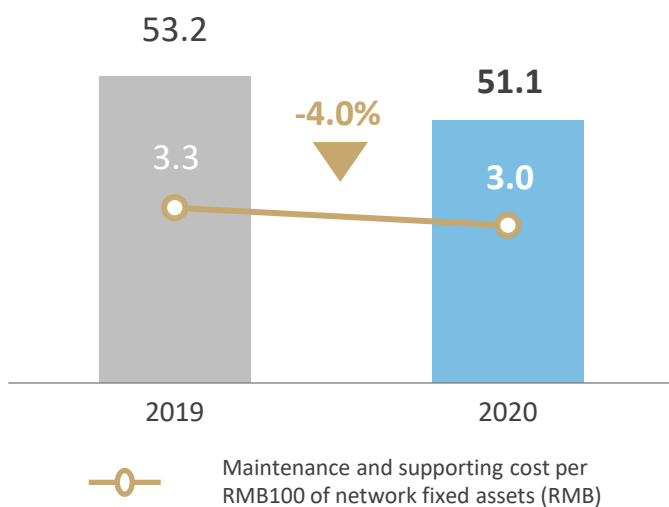
# Maintaining Effective Cost Control

(RMB Mil)	2019	2020	Change YoY	Major Impacts
<b>Operating expenses</b>	<b>632,768</b>	<b>655,336</b>	<b>3.6%</b>	
Network operation and support expenses	175,810	206,424	17.4%	<ul style="list-style-type: none"> <li>Increased investments in transformation related to smart home, DICT and the construction of smart mid-end platforms, etc.</li> <li>The expanded scale of 5G network, data centres and others, which resulted in a relatively faster increase in electricity expenses</li> </ul>
Depreciation and amortisation	182,818	172,401	-5.7%	<ul style="list-style-type: none"> <li>Depreciable life of 4G wireless assets was adjusted from 5 years to 7 years</li> <li>Scale expanded due to accelerated construction of 5G network and data centres</li> </ul>
Employee benefit and related expenses	102,518	106,429	3.8%	<ul style="list-style-type: none"> <li>Increased investments to develop market management talents for the “Business” and “New” markets, at the same time nurture R&amp;D talents for the 5G and AICDE businesses</li> <li>Saved some costs resulting from the introduction of social insurance reduction and exemption policies by the government during COVID-19</li> </ul>
Selling expenses	52,813	49,943	-5.4%	<ul style="list-style-type: none"> <li>Speeded up transformation of channels, upgraded online sales capabilities, and enhanced resources utilization efficiency</li> </ul>
Cost of products sold	72,565	73,100	0.7%	
Other operating expenses	46,244	47,039	1.7%	
of which: Interconnection	21,037	19,821	-5.8%	<ul style="list-style-type: none"> <li>International roaming costs decreased due to COVID-19</li> </ul>

# Continuous Optimisation of Resource Allocation

## Network maintenance and supporting costs

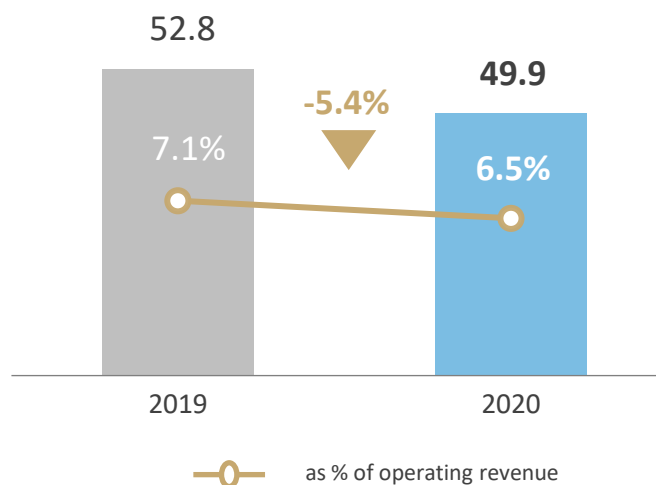
(RMB Bil)



- Applied move new technologies, optimised operating model and raised resource efficiency
- Continuously disposed of assets of low or no cost-effectiveness, enhanced the management of unit-cost benchmarking

## Selling expenses

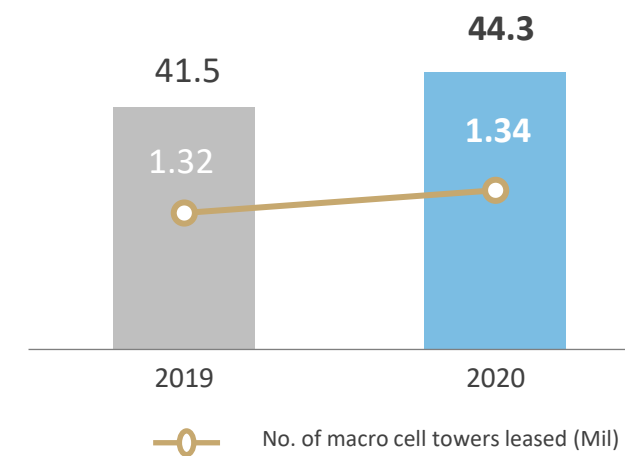
(RMB Bil)



- Continued to promote marketing transformation, strengthened centralised online management system and raised resource utilisation efficiency
- Selling expenses to revenue ratio continued to decrease and remained the lowest in the industry

## Tower leasing fee

(On a comparable basis\*, RMB Bil)

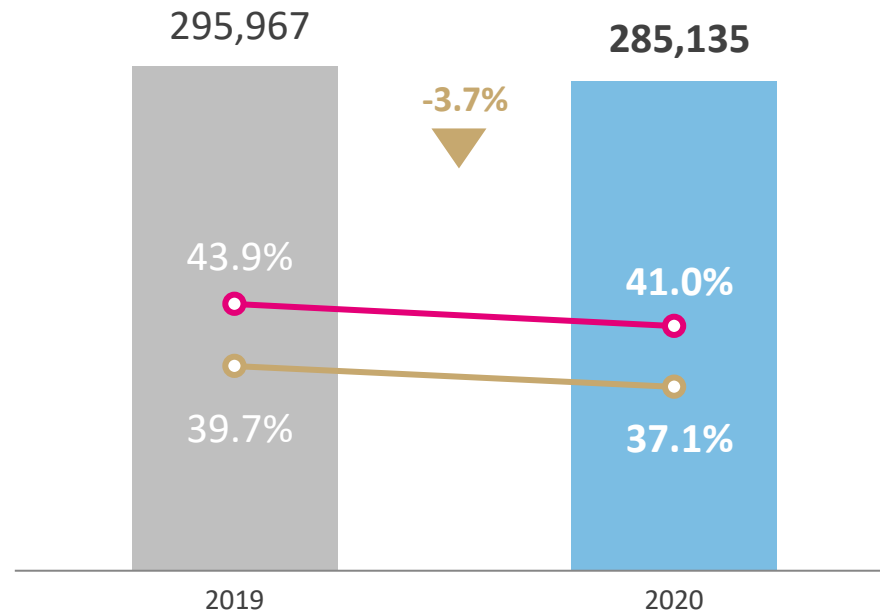


- Further optimised surface resources of existing towers. Newly-added 5G towers were mainly built on modified co-located sites
- Strengthened management of utilities connection and premise rental fees and enhances synergy, and strictly control cost increases

Note \* : Excluding the impact of the adoption of IFRS 16

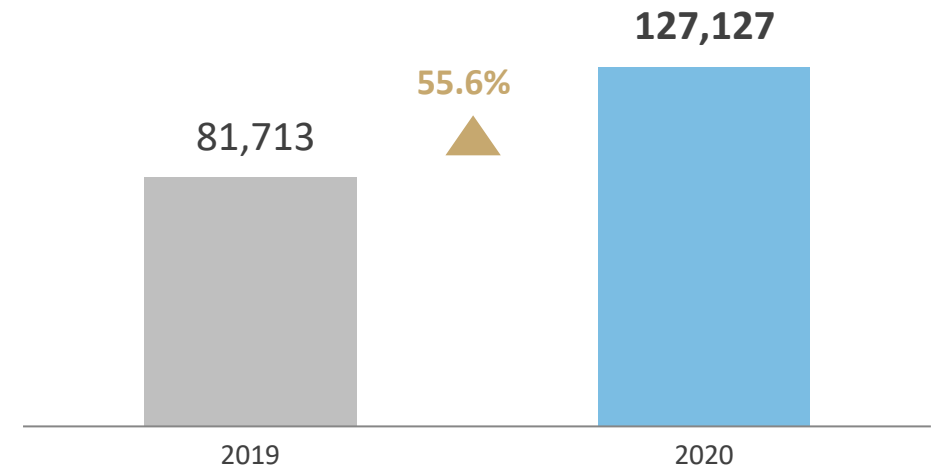
# Sustaining Healthy Cash Flow

**EBITDA**  
(RMB Mil)



- EBITDA margin
- EBITDA / revenue from telecommunications services

**Free cash flow**  
(RMB Mil)



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

# Robust Capital Structure

(RMB Mil)	2019.12.31	2020.12.31
Shareholder's equity	1,103,773	1,148,916
Debt	—	—
Total book capitalisation	1,103,773	1,148,916
Liabilities-to-assets ratio	32.0%	33.3%
Cash & bank deposits	317,166	334,777

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

# Enhanced Quality and Efficiency to Continuously Enhance Value for Shareholders

**Strengthen revenue and cost management**

**Target to achieve stable growth in performance**

**Strengthen management of funds, capital and assets**

**Target to further increase value contribution**



**Strengthen classified management**

**Target to enhance efficiency and effectiveness of resource allocation**

**Strengthen risk management**

**Target to foster risk prevention and control capabilities**



# Q & A

For more information, please contact:

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Or visit the Company's website: [www.chinamobileltd.com](http://www.chinamobileltd.com)



# Extracts from Audited Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2020

## – Appendix I

(RMB Mil)	2019	2020
<b>Operating revenue</b>	<b>745,917</b>	<b>768,070</b>
Revenue from telecommunications services	674,392	695,692
of which: Voice services	88,624	78,782
SMS & MMS	28,648	29,485
Wireless data traffic	384,999	385,679
Wireline broadband	68,835	80,808
Applications and information services	82,543	101,038
Others	20,743	19,900
Revenue from sales of products and others	71,525	72,378
<b>Operating expenses</b>	<b>632,768</b>	<b>655,336</b>
Network operation and support expenses	175,810	206,424
Depreciation and amortisation	182,818	172,401
Employee benefit and related expenses	102,518	106,429

(RMB Mil)	2019	2020
Selling expenses	52,813	49,943
Cost of products sold	72,565	73,100
Other operating expenses	46,244	47,039
<b>Profit from operations</b>	<b>113,149</b>	<b>112,734</b>
Other gains	4,029	5,602
Interest and other income	15,560	14,341
Finance costs	(3,246)	(2,996)
Income from investments accounted for using the equity method	12,641	12,678
Taxation	(35,342)	(34,219)
<b>Profit for the year</b>	<b>106,791</b>	<b>108,140</b>
Equity shareholders of the Company	106,641	107,843
Non-controlling interests	150	297

# Extracts from Audited Consolidated Balance Sheet as at 31 December 2020

## – Appendix II

(RMB Mil)	2019.12.31	2020.12.31
Current assets	529,866	579,743
Non-current assets	1,099,374	1,148,139
<b>Total assets</b>	<b>1,629,240</b>	<b>1,727,882</b>
Current liabilities	462,067	517,274
Non-current liabilities	59,884	57,836
<b>Total liabilities</b>	<b>521,951</b>	<b>575,110</b>
<b>Total equity</b>	<b>1,107,289</b>	<b>1,152,772</b>

# Operating Data

## – Appendix III

		Unit	2019	2020
<b>Mobile service</b>	Customers	Mil	950.28	941.92
	Mobile service revenue	RMB Mil	551,702	537,692
	ARPU	RMB	49.1	47.4
	Handset data traffic	GB Bil	65.89	90.66
	Handset data traffic DOU	GB	6.7	9.4
	MOU	Minutes	287	267
of which: 4G	Customers	Mil	758.01	775.31
	ARPU	RMB	56.4	53.2
	Handset data traffic DOU	GB	7.7	10.2
<b>Wireline broadband service</b>	Customers	Mil	187.04	210.32
	Wireline broadband service revenue	RMB Mil	68,835	80,808
	ARPU	RMB	32.8	34.0
of which: Household broadband	Customers	Mil	171.91	192.04
	Blended ARPU	RMB	35.3	37.7