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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)

**UNAUDITED KEY PERFORMANCE INDICATORS
FOR THE FIRST THREE QUARTERS OF 2019**

The unaudited financial data of the Group for the first three quarters of 2019:

- Operating revenue was RMB566.7 billion, down by 0.2% over the same period last year; of which, revenue from telecommunications services was RMB513.0 billion, down by 1.0% over the same period last year
- EBITDA was RMB225.5 billion, up by 5.3% over the same period last year
- Profit attributable to equity shareholders was RMB81.8 billion, down by 13.9% over the same period last year

In accordance with the Company's disclosure policy and in order to further enhance the transparency of the Group and provide additional information with which shareholders, investors and the general public may better appraise the business and financial position of the Group in a timely manner, the board of directors (the "**Board**") of China Mobile Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces certain selected unaudited key performance indicators of the Group for the first three quarters of 2019.

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

Financial Data

| | For the period from 1 January 2019 to 30 September 2019 | For the period from 1 January 2018 to 30 September 2018 | Change |
|------------------------------------|---|---|--------|
| Operating Revenue (RMB) | 566.7 billion | 567.7 billion | -0.2% |
| Of which, Revenue from | | | |
| Telecommunications Services (RMB) | 513.0 billion | 518.4 billion | -1.0% |
| Sales of Products and Others (RMB) | 53.7 billion | 49.3 billion | 8.9% |
| EBITDA (RMB) | 225.5 billion | 214.1 billion | 5.3% |
| EBITDA Margin | 39.8% | 37.7% | |
| Profit before Taxation (RMB) | 108.2 billion | 122.4 billion | -11.6% |
| Profit Attributable to | | | |
| Equity Shareholders (RMB) | 81.8 billion | 95.0 billion | -13.9% |
| Margin of Profit Attributable to | | | |
| Equity Shareholders | 14.4% | 16.7% | |

Operating Data

| | As at 30 September 2019/ For the period from 1 January 2019 to 30 September 2019 | As at 30 June 2019/ For the period from 1 January 2019 to 30 June 2019 |
|---|--|--|
| Mobile Business | | |
| Total Customers | 942 million | 935 million |
| Net Additional Customers * | 16.96 million | 9.98 million |
| 4G Customers | 747 million | 734 million |
| Average Revenue per User per Month (ARPU) (RMB/user/month) * | 50.2 | 52.2 |
| Total Voice Usage (minutes) * | 2,430.7 billion | 1,612.6 billion |
| Average Minutes of Usage per User per Month (MOU) (minutes/user/month) * | 290 | 291 |
| Handset Data Traffic (GB) * | 48.39 billion | 29.83 billion |
| Average Handset Data Traffic per User per Month (DOU) (GB/user/month) * | 6.6 | 6.2 |
| SMS Usage (messages) * | 617.2 billion | 386.3 billion |
| Wireline Broadband Business | | |
| Total Customers | 185 million | 175 million |
| Net Additional Customers * | 28.36 million | 18.20 million |
| Average Revenue per User per Month (ARPU) (RMB/user/month) * | 32.7 | 32.9 |

* for the relevant reporting period

During the first three quarters of 2019, the market experienced ever-intensifying competition within the telecommunications industry and from cross-sector players. The operating environment became more complex and was full of uncertainty. Confronted with these challenges, the Group has maintained a clear focus on high-quality development, supported by solid progress in its business transformation and upgrade. In addition, it has stepped up reforms and innovation, proactively laid out plans for 5G development and introduced measures to further reduce costs and increase operating efficiency. By taking these steps, the Group has reinforced its competitive advantage in terms of scale and strengthened its leading position in the industry.

The Group's total number of mobile customers was around 942 million as at 30 September 2019. Among them, 4G customers amounted to 747 million, representing a net increase of 34.33 million for the first three quarters of the year. Data traffic business maintained sound growth momentum with handset data traffic recording a year-on-year increase of 124%. Handset data DOU reached 6.6GB, representing a year-on-year increase of 116%. Voice business continued with its downward trajectory with total voice usage (minutes) declining by 8.2% year-on-year. Buoyed by the rapid growth of corporate SMS, total SMS usage rose by 40.9% year-on-year. Mobile ARPU was RMB50.2 for the first three quarters of the year.

Buoyed by the Group's ongoing efforts to enhance the quality of broadband products and cultivate digital family ecology, the number of wireline broadband customers continued to demonstrate sound growth momentum. As at 30 September 2019, the total number of wireline broadband customers was 185 million, with a net increase of 28.36 million for the first three quarters of the year. Wireline broadband ARPU amounted to RMB32.7.

The Group's telecommunications services revenue went down by 1.0% year-on-year to RMB513.0 billion for the first three quarters of 2019. Due to the rapid decline in data traffic upside and the carryover effect resulting from the complete cancellation of domestic data "roaming" charges effective July 2018, the Group's telecommunications services revenue, on a year-on-year comparison basis, faced headwinds during the first three quarters of the year. The Group will continue to promote the integrated development of the "four growth engines" and endeavour to enhance product bundling, integrated sales and marketing as well as synergistic operations, expanding its market presence and striving to restore growth in telecommunications services revenue for the full year. For the first three quarters of the year, the Group's revenue from the sales of products increased by 8.9% year-on-year to RMB53.7 billion.

Affected by the year-on-year decrease in revenue, spending on business transformation and rising rigid expenditures, profit attributable to equity shareholders fell by 13.9% year-on-year to RMB81.8 billion for the first three quarters of 2019. Margin of profit attributable to equity shareholders was 14.4% with ongoing industry-leading profitability. For the first three quarters of the year, EBITDA recorded a year-on-year increase of 5.3% and reached RMB225.5 billion, which was partly attributable to the implementation of the new accounting standard on leases (IFRS/HKFRS 16).

While undertaking business transformation, the Group will optimise resource allocation by adhering to the principle of ensuring a sufficient budget for areas essential to promote growth, while reducing and controlling expenses on certain selected areas. The Group will continue to step up measures to reduce costs and enhance efficiency with a focus on deploying resources with precision and high effectiveness, striking a balance between the Group's short-term performance and long-term development. The Group will maintain good profitability and strive to achieve an ongoing positive development in profit attributable to equity shareholders during the course of the year, thereby continuously creating value for investors.

The Board wishes to remind investors that the above 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, 21 October 2019

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 and Mr. Dong Xin as executive directors and Dr. Moses Cheng Mo Chi, Mr. Paul Chow Man Yiu, Mr. Stephen Yiu Kin Wah and Dr. Yang Qiang as independent non-executive directors.