

A Wright Investors' Service Research Report:

China Mobile Limited



440 Wheelers Farms Road
Milford, CT 06461 U.S.A.

COMPANY PROFILE

Figures in Hong Kong Dollars

Wright Quality Rating: AAA16

China Mobile Limited provides a range of mobile telecommunications services in all 31 provinces, autonomous regions and directly administered municipalities in Mainland China, as well as in the Hong Kong Special Administrative Region of the People's Republic of China. Its businesses primarily consist of voice business and value-added business. As of April 30, 2010, the Company's total number of customers reached approximately 544.2 million. It offers mobile telecommunications services principally using the global system for mobile communications (GSM) standard. Beginning from January 7, 2009, it also offers mobile telecommunications services using the time division-synchronous code division multiple access (TD-SCDMA) standard. It operates its third-generation (3G) business based on a core mobile telecommunications network that is shared by both its second generation (2G) and 3G businesses and TD-SCDMA wireless network capacity leased from China Mobile Communications Corporation.

Key Data

Ticker:
941

2010 Sales:
557,719,659,090

Major Industry:
Utilities

Sub Industry:
Telecommunications

Country:
Hong Kong

Currency:
Hong Kong Dollars

Fiscal Year Ends:
December

Employees
164,336

Exchanges:
HKG OTH

Share Type:
Ordinary

Market Capitalization:
1,405,682,704,922

Total Shares
Outstanding:
20,066,848,036

Closely Held Shares:
14,890,116,842

Stock Chart



Stock Price (5/27/2011): 70.05

Recent stock performance

1 Week	1.2%
4 Weeks	-1.9%
13 Weeks	-3.9%
52 Weeks	-4.2%

Officers

Chairman
Jianzhou Wang

Executive Director & Chief
Executive
Yue Li

Vice President & Chief
Financial Officer
Taohai Xue

Secretary
Wai Lan Wong

Earnings / Dividends (as of 12/31/2010)

	Earnings	Dividends
Most Recent Qtr	3.58	1.60
Last 12 Months	6.85	3.01

Ratio Analysis

Price / Earnings Ratio	10.23	Dividend Yield	4.30%
Price / Sales Ratio	2.52	Payout Ratio	43.94%
Price / Book Ratio	2.07	% Held by Insiders	74.20%

Address

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Home Page

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Wright Comparative Business Analysis Report

Report Date: 5/27/2011

Company Description

China Mobile Limited provides a range of mobile telecommunications services in all 31 provinces, autonomous regions and directly administered municipalities in Mainland China, as well as in the Hong Kong Special Administrative Region of the People's Republic of China. Its businesses primarily consist of voice business and value-added business. As of April 30, 2010, the Company's total number of customers reached approximately 544.2 million. It offers mobile telecommunications services principally using the global system for mobile communications (GSM) standard. Beginning from January 7, 2009, it also offers mobile telecommunications services using the time division-synchronous code division multiple access (TD-SCDMA) standard. It operates its third-generation (3G) business based on a core mobile telecommunications network that is shared by both its second generation (2G) and 3G businesses and TD-SCDMA wireless network capacity leased from China Mobile Communications Corporation.

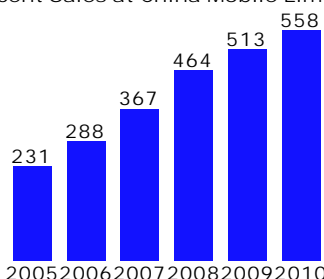
Competitor Analysis

China Mobile Limited operates within the Telephone communications, exc. radio sector. This analysis compares China Mobile Limited with three other companies: NTT DoCoMo Incorporated of Japan (2010 sales of 4.28 trillion Japanese Yen [US\$52.27 billion] of which 97% was Mobile Phone Business), Nippon Telegraph and Telephone Corporation of Japan (2010 sales: 10.18 trillion Japanese Yen [US\$124.21 billion] of which 42% was Mobile communication), and KDDI Corporation which is also based in Japan (2011 sales of 3.43 trillion Japanese Yen [US\$41.90 billion]). Note: not all of these companies have the same fiscal year: the most recent data for each company are being used.

Sales Analysis

During the year ended December of 2010, sales at China Mobile Limited were HK\$557.72 billion (US\$71.65 billion). This is an increase of 8.7% versus 2009, when the company's sales were HK\$513.05 billion. This was the fifth consecutive year of sales increases at China Mobile Limited (and since 2005, sales have increased a total of 141%).

Recent Sales at China Mobile Limited



(Figures in Billions of Hong Kong Dollars)

While the company's sales increased 8.7% in 2010, all three comparable companies experienced a decline in sales (between 0.2% and 3.7%). The company currently employs 164,336. With sales of HK\$557.72 billion (US\$71.65 billion) , this equates to sales of US\$435,998 per employee. This is lower than the three comparable companies, which had sales between US\$637,047 and US\$2,344,249 per employee. Note that some of the figures stated herein could be distorted based on exact classification of employees and subcontractors.

Sales Comparisons (Most Recent Fiscal Year)

Year	Sales	Sales	Sales/

Company	Ended	(US\$blns)	Growth	Emp (US\$)	Largest Region
China Mobile Limited	Dec 2010	71.650	8.7%	435,998	N/A
NTT DoCoMo Incorporated	Mar 2010	52.270	-3.7%	2,344,249	N/A
Nippon Telegraph and Telephone Corporation	Mar 2010	124.213	-2.3%	637,047	N/A
KDDI Corporation	Mar 2011	41.901	-0.2%	2,289,572	N/A

Recent Stock Performance

In recent years, this stock has performed terribly. In 2007, the stock traded as high as HK\$160.00, versus HK\$70.05 on 5/27/2011. For the 52 weeks ending 5/27/2011, the stock of this company was down 4.2% to HK\$70.05. During the past 13 weeks, the stock has fallen 3.9%. During the past 52 weeks, the stock of China Mobile Limited has performed worse than the three comparable companies, which saw gains between 2.0% and 35.3%. During the 12 months ending 12/31/2010, earnings per share totalled HK\$6.85 per share. Thus, the Price / Earnings ratio is 10.23. Earnings per share rose 5.2% in 2010 from 2009. This company is currently trading at 2.52 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.49 and 1.43 times sales. China Mobile Limited is trading at 2.07 times book value. The company's price to book ratio is higher than that of all three comparable companies, which are trading between 0.62 and 1.25 times book value.

Summary of company valuations (as of 5/27/2011).

Company	P/E	Price/Book	Price/Sales	52 Wk Pr Chg
China Mobile Limited	10.2	2.07	2.52	-4.20%
NTT DoCoMo Incorporated	11.8	1.25	1.43	7.84%
Nippon Telegraph and Telephone Corporation	13.4	0.62	0.49	2.02%
KDDI Corporation	9.7	1.14	0.70	35.25%

The market capitalization of this company is HK\$1.41 trillion (US\$180.59 billion) . Closely held shares (i.e., those held by officers, directors, pension and benefit plans and those shareholders who own more than 5% of the stock) amount to over 50% of the total shares outstanding: thus, it is impossible for an outsider to acquire a majority of the shares without the consent of management and other insiders. The capitalization of the floating stock (i.e., that which is not closely held) is HK\$362.63 billion (US\$46.59 billion) .

Dividend Analysis

During the 12 months ending 12/31/2010, China Mobile Limited paid dividends totalling HK\$3.01 per share. Since the stock is currently trading at HK\$70.05, this implies a dividend yield of 4.3%. This company's dividend yield is higher than the three comparable companies (which are currently paying dividends between 2.3% and 3.5% of the stock price). China Mobile Limited has increased its dividend during each of the past 5 fiscal years (in 2005, the dividends were HK\$1.02 per share). During the same 12 month period ended 12/31/2010, the Company reported earnings of HK\$6.85 per share. Thus, the company paid 43.9% of its profits as dividends.

Profitability Analysis

On the HK\$557.72 billion in sales reported by the company in 2010, the cost of services sold totalled HK\$214.06 billion, or 38.4% of sales (i.e., the gross profit was 61.6% of sales). This gross profit margin is lower than the company achieved in 2009, when cost of services sold totalled 37.1% of sales. The gross margin in 2010 was the lowest of the previous five years (in 2006, the gross margin had been as high as 87.1%). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were HK\$275.63 billion, or 49.4% of sales. This EBITDA margin is worse than the company achieved in 2009, when the EBITDA margin was equal to 51.3% of sales. In 2010, earnings before extraordinary items at China Mobile Limited were HK\$137.51 billion, or 24.7% of sales. This profit margin is lower than the level the company achieved in 2009, when the profit margin was 25.5% of sales. Earnings before extraordinary items have grown for each of the past 5 years (and since 2006, earnings before extraordinary items have grown a total of 113%). The company's return on equity in 2010 was 23.9%. This was a decline in performance from the 26.0% return that the company achieved in 2009. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earns bef. extra
China Mobile Limited	2010	61.6%	49.4%	24.7%

China Mobile Limited	2009	62.9%	51.3%	25.5%
NTT DoCoMo Incorporated	2010	62.7%	35.8%	11.5%
Nippon Telegraph and Telephone Corporation	2010	60.3%	30.8%	4.8%
KDDI Corporation	2011	N/A	72.8%	7.4%

Financial Position

As of December 2010, the company's long term debt was HK\$33.75 billion and total liabilities (i.e., all monies owed) were HK\$324.09 billion. The long term debt to equity ratio of the company is very low, at only 0.05. As of December 2010, the accounts receivable for the company were HK\$17.85 billion, which is equivalent to 12 days of sales. This is slightly higher than at the end of 2009, when China Mobile Limited had 8 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR
China Mobile Limited	2010	0.05	12
NTT DoCoMo Incorporated	2010	0.09	81
Nippon Telegraph and Telephone Corporation	2010	0.44	68
KDDI Corporation	2011	0.39	N/A

Industry Overview

As part of the World Trade Organization's Basic Telecommunications Agreement, which Hong Kong signed onto in February 1997, Hong Kong opened up the market for the operation of Virtual Private Network services (effective May 1997) and for International Simple Resale services for facsimile and data (effective January 1 1998). Most significantly for the future of telecommunications services in Hong Kong, in March 1998, OFTA signed an agreement with Hong Kong Telecom International (HKTi) which provided for the early surrender of the company's exclusive license to provide external telecommunications services, a license which was not due to expire until September 30, 2006. The agreement for the early surrender of the license allows for competition in external telecommunications services to commence from January 1999, and for facilities-based competition to commence from January, 2000. While it is as yet unclear whether, or how many, foreign service providers will be able to compete in the facilities-based international service market or in the local fixed network markets, an early read of the outcome of the ongoing telecommunications review, which will decide these matters, is positive, indicating that opportunities may open up in those areas over the next couple of years.

In addition to these new developments, licenses continue to be made available on an unlimited basis for International Value Added Network Services (IVANS) (including voice value added services) Managed Data Network Services; Call-back Services; and Self-Provided External Telecommunications Services.

	1996	1997	1998
No. of Establishments-- Communications	925	971	1,019
Value-added Telecommunications (US\$)	3,360	3,390	3,560
Contribution to GDP	2.6%	2.5%	2.9%
Total outgoing calls (million mins.)	1,692	1,738	1,828
Operator Assisted	71	41	21
IDD	1,394	1,526	1,671
Facsimile and Data	228	171	137
Total Incoming Calls (million mins.)	1,594	2,121	2,821
Market Share by US Firms (est 2%)	67	68	88

The above statistics are unofficial estimates.

Source: US Department of State 1999 Country Commercial Guide

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SUMMARY ANALYSIS: China Mobile Limited

Per Share- Hong Kong Dollars

Year Fiscal Yr Ends: December	Price Market Price Last	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2002 ^{CD}	18.55	11.5	3.3	1.7%	22.8%	28.5%	5.66	^{AF} 1.61	13.3%	19.9%	0.32
2003 ^D	23.85	14.0	2.9	1.5%	16.3%	20.7%	8.25	^{ABF} 1.70	5.7%	21.1%	0.36
2004 ^D	26.35	13.1	2.8	2.5%	14.3%	21.2%	9.48	^{AF} 2.01	18.1%	32.8%	0.66
2005	36.70	14.3	3.3	2.8%	13.9%	23.1%	11.11	^{BF} 2.56	27.4%	39.8%	1.02
2006	67.20	20.9	5.1	2.3%	12.7%	24.4%	13.22	^{AF} 3.22	25.6%	47.9%	^C 1.54
2007	137.90	30.8	8.7	1.5%	14.9%	28.1%	15.92	^{AF} 4.48	38.9%	46.9%	^C 2.10
2008	77.80	12.3	3.9	3.5%	18.0%	31.8%	19.92	^{ABF} 6.33	41.4%	43.3%	2.74
2009	72.85	11.2	2.9	3.8%	14.8%	26.0%	25.09	^{ABF} 6.51	2.9%	43.0%	2.80
2010	77.20	11.3	2.7	3.9%	13.4%	23.9%	28.69	6.85	5.2%	44.0%	3.01
5/27/2011	70.05	10.2	2.1	4.3%	n/a	n/a	33.86	6.85	n/c	43.9%	3.01

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLS 0.22 PRETAX CHG IN 2009, INCLS 0.16 PRETAX CHG IN 2008, INCLS 0.14 PRETAX CHG IN 2007, INCLS 0.14 PRETAX CHG IN 2006, INCLS 0.28 PRETAX CHG IN 2004, INCLS 0.03 PRETAX CHG IN 2003, INCLS 0.01 PRETAX CHG IN 2002, INCLS 0.10 PRETAX CHG IN 2000

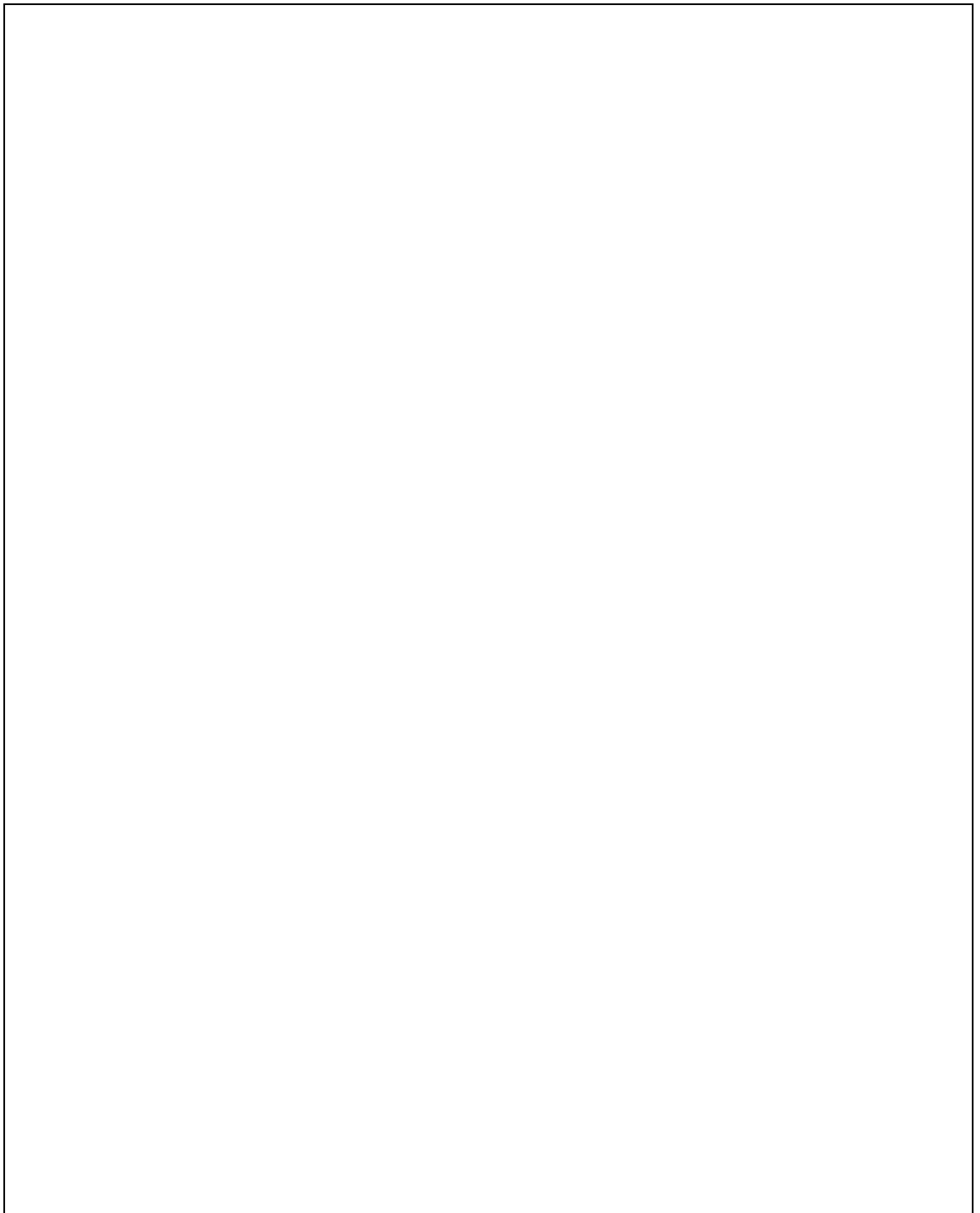
(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - ADOPTED IAS/HKAS 1 (REVISED 2007), IFRIC/HK(IFRIC)-INT 13, IFRS/HKFRS 7 (AMENDMENTS), IFRS/HKFRS 8, IAS/HKAS 27 (AMENDMENTS), IAS/HKAS 23 (REVISED 2007), IFRS/HKFRS 2 (AMENDMENTS) AND IMPROVEMENTS TO IFRS/HKFRSs (2008) IN 2009, EARNINGS IMPACT IMMATERIAL, - ADOPTED REVISED HKFRS INCLUDING HKAS AND INTERPRETATIONS IN 2008, EARNINGS IMPACT IMMATERIAL, - ADOPTED HKFRS INCLUDING HKAS & INTERPRETATIONS IN 2005, INCREASING EARNINGS BY 0.02, - ADOPTED SSAP 12 (REV) DEFERRED TAX LIABILITIES. EARNINGS IMPACT NOT SPECIFIED, ADOPTED SSAP 9 (REVISED) AND SSAP 30 IN 2001, EARNINGS IMPACT NOT SPECIFIED

(C): INCLUDES EXTRA CASH DIVIDENDS - 0.10 IN 2007, 0.16 IN 2006, ANHUI MOBILE (BVI) LTD, JIANGXI MOBILE (BVI) LTD, CHONGQING MOBILE (BVI) LTD, SICHUAN MOBILE (BVI) LTD, HUBEI MOBILE (BVI) LTD, HUNAN MOBILE (BVI) LTD, SHAANXI MOBILE (BVI) LTD & SHAANXI MOBILE COMMUNICATION LTD IN 2002, BEIJING MOBILE COMMUNICATION COMPANY LIMITED, SHANGHAI MOBILE COMMUNICATION COMPANY LIMITED, TIANJIN MOBILE COMMUNICATION COMPANY LIMITED, HEBEI MOBILE COMMUNICATION COMPANY LIMITED, LIAONING MOBILE COMMUNICATION COMPANY LIMITED, SHANDONG MOBILE COMMUNICATION COMPANY LIMITED AND GUANGXI MOBILE COMMUNICATION COMPANY LIMITED IN 2000

(D): 0.93862 & 0.94088 IN 2004, 0.93789 & 0.94059 IN 2003, 0.94220 & 0.94228 IN 2002, 0.94229 AND 0.94228 IN 2001, 0.94236 AND 0.94139 IN 2000

(E): NAME CHANGED FROM CHINA TELECOM (HONGKONG) LTD IN 2000

(F): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2009 WERE 5.67



SALES ANALYSIS: China Mobile Limited

Figures in millions of Hong Kong Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in millions	Year-to-year Growth	Amount in millions	% of Sales	Amount in millions	% of Sales	Amount in millions	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2001	94,540	54.5%	21,998	23.3%	57,630	61.0%	26,398	27.9%	38,748	2,439,865	681,273
2002	121,140	28.1%	23,534	19.4%	74,097	61.2%	30,852	25.5%	59,633	2,031,433	517,367
2003	149,181	23.1%	23,924	16.0%	88,007	59.0%	33,444	22.4%	63,859	2,336,105	523,710
2004	181,007	21.3%	24,089	13.3%	102,727	56.8%	39,521	21.8%	88,127	2,053,938	448,452
2005	231,003	27.6%	81,575	35.3%	129,243	55.9%	50,897	22.0%	99,104	2,330,917	513,569
2006	288,358	24.8%	37,184	12.9%	159,327	55.3%	64,461	22.4%	111,998	2,574,671	575,557
2007	367,289	27.4%	130,662	35.6%	204,425	55.7%	89,582	24.4%	127,959	2,870,368	700,080
2008	463,552	26.2%	168,955	36.4%	250,701	54.1%	126,801	27.4%	138,368	3,350,138	916,402
2009	513,046	10.7%	190,451	37.1%	267,043	52.1%	130,690	25.5%	145,954	3,515,125	895,422
2010	557,720	8.7%	214,062	38.4%	282,434	50.6%	137,513	24.7%	164,336	3,393,777	836,780

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PRICE ANALYSIS: China Mobile Limited

Per Share- Hong Kong Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months % Change
2002	Jan - Mar	28.550	21.250	24.100	n/a	n/a
	Apr - Jun	27.500	22.150	23.100	-4.1%	n/a
	Jul - Sep	23.800	17.550	18.000	-22.1%	n/a
	Oct - Dec	21.850	17.900	18.550	3.1%	n/a
2003	Jan - Mar	20.200	15.300	15.450	-16.7%	-35.9%
	Apr - Jun	19.800	14.550	18.400	19.1%	-20.3%
	Jul - Sep	21.600	18.300	20.400	10.9%	13.3%
	Oct - Dec	24.100	20.550	23.850	16.9%	28.6%
2004	Jan - Mar	28.100	22.050	23.100	-3.1%	49.5%
	Apr - Jun	23.950	19.150	23.600	2.2%	28.3%
	Jul - Sep	24.750	21.000	23.700	0.4%	16.2%
	Oct - Dec	27.200	22.100	26.350	11.2%	10.5%
2005	Jan - Mar	26.750	23.300	25.500	-3.2%	10.4%
	Apr - Jun	30.100	25.000	28.950	13.5%	22.7%
	Jul - Sep	38.550	27.250	38.000	31.3%	60.3%
	Oct - Dec	39.900	33.250	36.700	-3.4%	39.3%
2006	Jan - Mar	42.250	35.050	40.750	11.0%	59.8%
	Apr - Jun	47.550	39.250	44.400	9.0%	53.4%
	Jul - Sep	56.700	43.300	55.050	24.0%	44.9%
	Oct - Dec	69.700	54.350	67.200	22.1%	83.1%
2007	Jan - Mar	79.850	64.500	71.050	5.7%	74.4%
	Apr - Jun	86.500	69.650	83.950	18.2%	89.1%
	Jul - Sep	130.200	75.600	127.300	51.6%	131.2%
	Oct - Dec	160.000	123.500	137.900	8.3%	105.2%
2008	Jan - Mar	137.900	99.700	115.800	-16.0%	63.0%
	Apr - Jun	139.000	103.000	104.800	-9.5%	24.8%

	Jul - Sep	111.200	66.000	76.900	-26.6%	-39.6%
	Oct - Dec	85.900	50.500	77.800	1.2%	-43.6%
2009	Jan - Mar	85.350	63.000	67.500	-13.2%	-41.7%
	Apr - Jun	84.000	65.100	77.600	15.0%	-26.0%
	Jul - Sep	92.250	71.750	75.600	-2.6%	-1.7%
	Oct - Dec	79.750	69.000	72.850	-3.6%	-6.4%
2010	Jan - Mar	79.900	72.000	74.700	2.5%	10.7%
	Apr - Jun	81.200	71.300	78.200	4.7%	0.8%
	Jul - Sep	84.800	76.200	79.450	1.6%	5.1%
	Oct - Dec	83.800	75.850	77.200	-2.8%	6.0%
2011	Jan - Mar	79.650	68.500	71.650	-7.2%	-4.1%
	5/27/2011			70.050	-3.9%	-4.2%

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EARNINGS AND DIVIDENDS ANALYSIS: China Mobile Limited

Per Share- Hong Kong Dollars

Fiscal Year Ends in December

Fiscal Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	% Payout
2000	1.18	213.6%	n/a	0.56	n/a	0.61	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2001 D	BE 1.42	21.0%	n/a	0.70	n/a	0.73	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2002 CD	AE 1.61	13.3%	n/a	0.77	n/a	0.84	0.32	n/c	n/a	n/a	n/a	0.32	0.0%
2003 D	ABE 1.70	5.7%	n/a	0.84	n/a	0.87	0.36	12.5%	n/a	0.16	n/a	0.20	28.2%
2004 D	AE 2.01	18.1%	n/a	0.90	n/a	1.11	0.66	83.3%	n/a	0.20	n/a	0.46	19.9%
2005	BE 2.56	27.4%	n/a	1.15	n/a	1.42	1.02	54.5%	n/a	0.45	n/a	0.57	35.3%
2006	AE 3.22	25.6%	n/a	1.46	n/a	1.76	C 1.54	51.2%	n/a	0.62	n/a	0.76	39.6%
2007	AE 4.48	38.9%	n/a	1.90	n/a	2.58	C 2.10	36.1%	n/a	0.84	n/a	1.16	39.2%
2008	ABE 6.33	41.4%	n/a	2.95	n/a	3.38	2.74	30.7%	n/a	1.34	n/a	1.40	39.5%
2009	ABE 6.51	2.9%	n/a	3.14	n/a	3.38	2.80	2.2%	n/a	1.35	n/a	1.46	42.2%
2010	6.85	5.2%	n/a	3.27	n/a	3.58	3.01	7.5%	n/a	1.42	n/a	1.60	42.0%

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - INCLS 0.22 PRETAX CHG IN 2009, INCLS 0.16 PRETAX CHG IN 2008, INCLS 0.14 PRETAX CHG IN 2007, INCLS 0.14 PRETAX CHG IN 2006, INCLS 0.28 PRETAX CHG IN 2004, INCLS 0.03 PRETAX CHG IN 2003, INCLS 0.01 PRETAX CHG IN 2002

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - ADOPTED IAS/HKAS 1 (REVISED 2007), IFRIC/HK(IFRIC)-INT 13, IFRS/HKFRS 7 (AMENDMENTS), IFRS/HKFRS 8, IAS/HKAS 27 (AMENDMENTS), IAS/HKAS 23 (REVISED 2007), IFRS/HKFRS 2 (AMENDMENTS) AND IMPROVEMENTS TO IFRS/HKFRSs (2008) IN 2009, EARNINGS IMPACT IMMATERIAL, - ADOPTED REVISED HKFRS INCLUDING HKAS AND INTERPRETATIONS IN 2008, EARNINGS IMPACT IMMATERIAL, - ADOPTED HKFRS INCLUDING HKAS & INTERPRETATIONS IN 2005, INCREASING EARNINGS BY 0.02, - ADOPTED SSAP 12 (REV) DEFERRED TAX LIABILITIES. EARNINGS IMPACT NOT SPECIFIED, ADOPTED SSAP 9 (REVISED) AND SSAP 30 IN 2001, EARNINGS IMPACT NOT SPECIFIED

(C): INCLUDES EXTRA CASH DIVIDENDS - 0.10 IN 2007, 0.16 IN 2006, ANHUI MOBILE (BVI) LTD, JIANGXI MOBILE (BVI) LTD, CHONGQING MOBILE (BVI) LTD, SICHUAN MOBILE (BVI) LTD, HUBEI MOBILE (BVI) LTD, HUNAN MOBILE (BVI) LTD, SHAANXI MOBILE (BVI) LTD & SHAANXI MOBILE COMMUNICATION LTD IN 2002

(D): 0.93862 & 0.94088 IN 2004, 0.93789 & 0.94059 IN 2003, 0.94220 & 0.94228 IN 2002, 0.94229 AND 0.94228 IN 2001

(E): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2009 WERE 5.67

