

## A Wright Investors' Service Research Report:

# China Mobile Limited

**WRIGHT**  
INVESTORS' SERVICE

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 31 provinces, autonomous regions and directly-administered municipalities in the People's Republic of China, as well as in the Hong Kong Special Administrative Region of the People's Republic of China. As of March 31, 2011, its total number of customers was approximately 600.8 million. As of March 31, 2011, China Mobile Communications Corporation (CMCC) owned 74.2% equity interest in the Company. It offers mobile telecommunications services using the Global System for Mobile Communications (GSM). Its businesses consist of voice business and value-added business. In March 2011, the Company, through its wholly owned subsidiary, China Mobile Communication Co., Ltd. (CMC), acquired from CMCC, ZTE, Eastern Communications Co., Ltd., Beijing Digital China Limited, Ningbo Bird Co., Ltd. and Shenzhen Huawei Investment & Holding Co., Ltd.

### 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:**

1,468,893,276,235

**Total Shares**

**Outstanding:**

20,066,848,036

**Closely Held Shares:**

14,890,116,842

### Stock Chart



**Stock Price (6/24/2011): 73.20**

#### Recent stock performance

1 Week	5.9%
4 Weeks	4.5%
13 Weeks	3.8%
52 Weeks	-7.3%

### 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	10.69	Dividend Yield	4.11%
Price / Sales Ratio	2.63	Payout Ratio	43.94%
Price / Book Ratio	2.16	% Held by Insiders	74.20%

### Address

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HONG KONG

#### Phone

+852 3121 8888

#### Home Page

<http://www.chinamobileltd.com>

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### China Mobile Limited

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## Wright Comparative Business Analysis Report

Report Date: 6/24/2011

### Company Description

China Mobile Limited provides a range of mobile telecommunications services in 31 provinces, autonomous regions and directly-administered municipalities in the People's Republic of China, as well as in the Hong Kong Special Administrative Region of the People's Republic of China. As of March 31, 2011, its total number of customers was approximately 600.8 million. As of March 31, 2011, China Mobile Communications Corporation (CMCC) owned 74.2% equity interest in the Company. It offers mobile telecommunications services using the Global System for Mobile Communications (GSM). Its businesses consist of voice business and value-added business. In March 2011, the Company, through its wholly owned subsidiary, China Mobile Communication Co., Ltd. (CMC), acquired from CMCC, ZTE, Eastern Communications Co., Ltd., Beijing Digital China Limited, Ningbo Bird Co., Ltd. and Shenzhen Huawei Investment & Holding Co., Ltd.

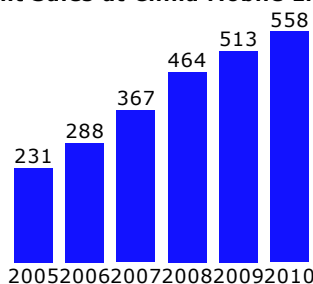
### Competitor Analysis

China Mobile Limited operates within the Telephone communications, exc. radio sector. This analysis compares China Mobile Limited with three other telecommunications providers in Asia: **China Unicom (Hong Kong) Limited** (2010 sales of 196.89 billion Hong Kong Dollars [US\$25.28 billion] of which 52% was Mobile Business), **China United Network Communications Limited** of China (171.39 billion Chinese Renmimbi [US\$26.52 billion] of which 54% was Mobile Network), and **China Telecom Corp Ltd** which is also based in China (219.86 billion Chinese Renmimbi [US\$34.02 billion] of which 100% was Wireline Telephone).

### Sales Analysis

During the year ended December of 2010, sales at China Mobile Limited were HK\$557.72 billion (US\$71.62 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)

The company currently employs 164,336. With sales of HK\$557.72 billion (US\$71.62 billion), this equates to sales of US\$435,829 per employee. This is much higher than the three comparable companies, which had sales between US\$108,925 and US\$122,879 per employee. Note that some of the figures stated herein could be distorted based on exact classification of employees and subcontractors.

Sales Comparisons (Fiscal Year ending 2010)

<b>Company</b>	<b>Sales (US\$blns)</b>	<b>Sales Growth</b>	<b>Sales/ Emp (US\$)</b>	<b>Largest Region</b>
China Mobile Limited	71.622	8.7%	435,829	N/A
China Unicom (Hong Kong) Limited	25.284	12.7%	117,155	N/A
China United Network Communications Limited	26.519	11.3%	122,879	China (100.0%)
China Telecom Corp Ltd	34.020	5.0%	108,925	China (100.0%)

### Recent Stock Performance

In recent years, this stock has performed terribly. In 2007, the stock traded as high as HK\$160.00, versus HK\$73.20 on 6/24/2011. For the 52 weeks ending 6/24/2011, the stock of this company was down 7.3% to **HK\$73.20**. During the past 13 weeks, the stock has increased 3.8%. During the past 52 weeks, the stock of China Mobile Limited has performed worse than the three comparable companies, which saw changes between -2.1% and 47.2%. During the 12 months ending 12/31/2010, earnings per share totalled HK\$6.85 per share. Thus, the Price / Earnings ratio is 10.69. Earnings per share rose 5.2% in 2010 from 2009. The P/E ratio of 10.7 is much lower than the P/E ratios of all three comparable companies, which are currently trading between 21.5 and 122.0 times earnings. This company is currently trading at 2.63 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.64 and 1.81 times sales. China Mobile Limited is trading at 2.16 times book value. The company's price to book ratio is higher than that of all three comparable companies, which are trading between 1.43 and 1.56 times book value.

Summary of company valuations (as of 6/24/2011).

<b>Company</b>	<b>P/E</b>	<b>Price/ Book</b>	<b>Price/ Sales</b>	<b>52 Wk Pr Chg</b>
China Mobile Limited	10.7	2.16	2.63	-7.30%
China Unicom (Hong Kong) Limited	108.7	1.47	1.81	47.17%
China United Network Communications Limited	122.0	1.56	0.64	-2.07%
China Telecom Corp Ltd	21.5	1.43	1.50	25.49%

The market capitalization of this company is HK\$1.47 trillion (US\$188.64 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\$378.94 billion (US\$48.66 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\$73.20, this implies a dividend yield of 4.1%. This company's dividend yield is higher than the three comparable companies (which are currently paying dividends between 0.5% and 1.7% 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. The three comparable companies had EBITDA margins that were all less (between 34.5% and 35.9%) than that achieved by China Mobile Limited. 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%
China Unicom (Hong Kong) Limited	2010	71.6%	34.8%	2.2%
China United Network Communications Limited	2010	59.4%	35.9%	0.7%
China Telecom Corp Ltd	2010	53.7%	34.5%	7.2%

#### 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. The 12 days of accounts receivable at China Mobile Limited are lower than all three comparable companies: China Unicom (Hong Kong) Limited had 26 days, China United Network Communications Limited had 27 days, while China Telecom Corp Ltd had 37 days outstanding at the end of the fiscal year 2010.

#### Financial Positions

Company	Year	LT Debt/Equity	Days AR
China Mobile Limited	2010	0.05	12
China Unicom (Hong Kong) Limited	2010	0.17	26
China United Network Communications Limited	2010	0.49	27
China Telecom Corp Ltd	2010	0.18	37

#### 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
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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	Price	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
6/24/2011	73.20	10.7	2.2	4.1%	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

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# 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		After Tax Income Per Employee
	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	
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*

	<u>Quarter</u>	<u>High Price</u>	<u>Low Price</u>	<u>Closing Price</u>	<u>Quarterly %Change</u>	<u>12 months %Change</u>
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%
	6/24/2011			73.200	3.8%	-7.3%

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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				% Payout
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	
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

## Balance Sheet - (Common Size): China Mobile Limited

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
<b>Assets</b>					
<b>Total Assets</b>	<b>1,005,034.2</b>	<b>843,228.6</b>	<b>740,338.8</b>	<b>595,866.9</b>	<b>485,817.5</b>
Cash & Short Term Investments	34.3%	35.6%	33.5%	33.8%	31.5%
Cash	10.3%	10.6%	13.4%	14.1%	14.6%
Short Term Investments	24.0%	25.0%	20.1%	19.7%	16.9%
Receivables (Net)	1.8%	1.3%	1.7%	1.8%	2.1%
Inventories -Total	0.5%	0.5%	0.5%	0.6%	0.6%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other	0.5%				
Prepaid Expenses			1.2%		
Other Current Assets	1.2%	1.2%	0.0%	1.0%	0.9%
Current Assets - Total	37.8%	38.7%	36.9%	37.2%	35.2%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	4.7%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Gross	100.7%	101.9%	102.3%	98.4%	95.1%
Accumulated Depreciation	49.0%	47.2%	46.5%	43.8%	39.6%
Property Plant and	51.6%	54.7%	55.8%	54.6%	55.5%

Equipment – Net					
Other Assets	5.8%	6.6%	7.3%	8.2%	9.3%
Deferred Charges	1.4%	0.0%	0.0%	0.0%	0.0%
Tangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible Other Assets	4.4%	6.6%	7.3%	8.2%	9.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,005,034.2</b>	<b>843,228.6</b>	<b>740,338.8</b>	<b>595,866.9</b>	<b>485,817.5</b>
Accounts Payable	13.2%	13.0%	12.6%	11.8%	12.2%
Short Term Debt & Current Portion of Long Term Debt	0.6%	0.0%	0.0%	0.0%	0.6%
Accrued Payroll	0.6%	0.6%	0.6%	0.5%	
Income Taxes Payable	1.1%	1.1%	1.7%	2.6%	2.0%
Dividends Payable					
Other Current Liabilities	14.6%	13.6%	12.8%	12.9%	14.0%
Current Liabilities - Total	30.0%	28.3%	27.7%	27.8%	28.8%
Long Term Debt	3.4%	4.5%	5.2%	6.0%	6.9%
Long Term Debt Excluding Capitalized Leases	3.4%	4.5%	5.2%	6.0%	6.9%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges		0.0%	0.0%	0.0%	
Deferred Income	0.0%	0.0%	0.1%	0.1%	0.2%
Deferred Taxes	-1.1%	-1.2%	-1.0%	-1.0%	-1.4%

Deferred Taxes - Credit	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Taxes - Debit	1.1%	1.2%	1.1%	1.0%	1.5%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	32.2%	31.6%	31.9%	32.9%	34.5%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.1%	0.1%	0.1%	0.1%	0.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	67.6%	68.3%	68.0%	67.0%	65.4%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

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## Balance Sheet - (Year to Year Percent Change): China Mobile Limited

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
<b>Assets</b>					
<b>Total Assets</b>	<b>19.2%</b>	<b>13.9%</b>	<b>24.2%</b>	<b>22.7%</b>	<b>22.0%</b>
Cash & Short Term Investments	14.8%	21.0%	23.3%	31.7%	49.6%
Cash	15.2%	-9.9%	18.1%	18.7%	14.5%
Short Term Investments	14.6%	41.6%	27.1%	42.8%	103.6%
Receivables (Net)	58.2%	-7.9%	13.5%	4.0%	23.7%
Inventories -Total	14.7%	9.9%	13.0%	17.4%	31.9%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	16.3%		-100.0%	31.9%	33.5%
Current Assets - Total	16.3%	19.5%	23.2%	29.7%	46.9%
Long Term Receivables					
Investment in Associated Companies	695,296.3%	-14.4%			
Other Investments	222.3%	-0.2%	6.5%	7.2%	3.7%
Property Plant and Equipment - Gross	17.8%	13.4%	29.2%	26.9%	20.7%
Accumulated Depreciation	23.9%	15.5%	31.9%	35.8%	35.5%
Property Plant and Equipment – Net	12.5%	11.6%	27.1%	20.6%	12.0%



Other Assets	5.8%	3.1%	10.1%	8.3%	10.3%
Deferred Charges					
Tangible Other Assets					
Intangible Other Assets	-19.8%	3.1%	10.1%	8.3%	10.3%
Total Assets	19.2%	13.9%	24.2%	22.7%	22.0%
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>19.2%</b>	<b>13.9%</b>	<b>24.2%</b>	<b>22.7%</b>	<b>22.0%</b>
Accounts Payable	20.5%	18.1%	32.3%	18.6%	42.4%
Short Term Debt & Current Portion of Long Term Debt	7,609.7%	-0.2%	6.5%	-97.6%	4,572.7%
Accrued Payroll	13.4%	6.6%	46.3%		
Income Taxes Payable	18.0%	-28.5%	-15.7%	55.6%	10.1%
Dividends Payable					
Other Current Liabilities	28.4%	20.5%	23.7%	12.8%	23.5%
Current Liabilities - Total	26.5%	16.0%	24.2%	18.1%	32.6%
Long Term Debt	-11.4%	-0.2%	6.4%	7.2%	-4.7%
Long Term Debt Excluding Capitalized Leases	-11.4%	-0.2%	6.4%	7.2%	-4.7%
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income	-18.8%	-45.8%	4.2%	-31.2%	-27.2%
Deferred Taxes					
Deferred Taxes - Credit	-33.6%	-23.9%	-30.1%	-31.9%	105.3%

Deferred Taxes - Debit	12.9%	29.6%	34.7%	-18.0%	11.3%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities					
Total Liabilities	21.5%	12.8%	20.5%	17.1%	23.4%
Non-Equity Reserves					
Minority Interest	46.0%	40.6%	37.3%	41.0%	35.9%
Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	18.1%	14.4%	26.1%	25.6%	21.3%
Total Liabilities & Shareholders' Equity	19.2%	13.9%	24.2%	22.7%	22.0%

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## Balance Sheet - (5 Year Averages): China Mobile Limited

Figures in millions of Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
<b>Assets</b>					
<b>Total Assets</b>	<b>734,057.2</b>	<b>612,685.2</b>	<b>512,499.4</b>	<b>421,462.8</b>	<b>355,890.3</b>
Cash & Short Term Investments	249,540.9	201,031.0	153,226.8	114,141.4	82,101.3
Cash	89,482.9	81,222.0	70,443.6	56,824.4	45,179.3
Short Term Investments	160,058.0	119,809.0	82,783.1	57,316.9	36,922.0
Receivables (Net)	12,517.0	10,626.9	10,063.5	9,285.6	8,786.0
Inventories -Total	3,973.9	3,426.2	3,021.4	2,611.0	2,206.2
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	6,585.5	4,879.7	3,379.1	3,778.3	3,540.5
Current Assets - Total	274,355.7	221,702.2	171,429.2	129,816.3	96,634.0
Long Term Receivables	0.0	0.0	0.0	0.0	0.0
Investment in Associated Companies	9,480.7	3.0	1.6	3.0	6.0
Other Investments	123.2	81.6	78.6	75.5	73.5
Property Plant and Equipment - Gross	735,386.5	609,543.8	508,161.4	412,514.6	343,183.3
Accumulated Depreciation	337,663.1	267,461.4	211,542.0	161,031.7	121,240.6
Property Plant and Equipment – Net	397,723.5	342,082.3	296,619.4	251,482.9	221,942.8

Other Assets	52,374.2	48,816.1	44,370.7	40,085.2	37,233.9
Deferred Charges	2,839.8	0.0	18.0	44.8	80.6
Tangible Other Assets	0.0	0.0	0.0	0.0	0.0
Intangible Other Assets	49,534.4	48,816.1	44,352.6	40,040.3	37,153.3
Total Assets	734,057.2	612,685.2	512,499.4	421,462.8	355,890.3
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>734,057.2</b>	<b>612,685.2</b>	<b>512,499.4</b>	<b>421,462.8</b>	<b>355,890.3</b>
Accounts Payable	92,887.9	74,755.2	59,697.7	46,224.0	35,804.0
Short Term Debt & Current Portion of Long Term Debt	1,846.9	669.1	2,202.0	4,654.7	6,422.1
Accrued Payroll					
Income Taxes Payable	11,570.0	11,182.6	10,598.4	8,878.5	7,070.7
Dividends Payable					
Other Current Liabilities	100,137.0	81,802.1	67,584.5	54,837.9	44,174.9
Current Liabilities - Total	210,146.0	170,981.8	141,658.0	115,234.7	93,471.7
Long Term Debt	35,866.5	36,140.1	35,395.7	31,402.3	31,080.2
Long Term Debt Excluding Capitalized Leases	35,866.5	36,140.1	35,395.7	31,402.3	31,080.2
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income	576.2	772.1	877.3	873.5	909.8
Deferred Taxes	-8,364.1	-7,335.1	-6,062.4	-5,108.3	-4,057.3
Deferred Taxes - Credit	105.6	115.0	120.9	120.9	

Deferred Taxes - Debit	8,469.6	7,450.1	6,183.3	5,229.1	
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0	0.0	0.0	1,871.3	4,731.0
Total Liabilities	238,224.7	200,558.8	171,868.6	144,273.5	126,135.4
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	816.4	576.9	421.3	312.3	244.1
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	495,016.1	411,549.4	340,209.5	276,877.0	229,510.8
Total Liabilities & Shareholders' Equity	734,057.2	612,685.2	512,499.4	421,462.8	355,890.3

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## Income Statement - (Common Size): China Mobile Limited

*Figures are expressed as Percent of Net Sales or Revenues.*

*Net Sales or Revenues are in millions of Hong Kong Dollars.*

Fiscal Year	2010	2009	2008	2007	2006
<b>Net Sales or Revenues</b>	<b>557,719.7</b>	<b>513,046.5</b>	<b>463,551.9</b>	<b>367,289.4</b>	<b>288,358.0</b>
Cost of Goods Sold	38.4%	37.1%	36.4%	35.6%	12.9%
Depreciation, Depletion & Amortization	17.8%	17.7%	17.4%	18.9%	21.9%
Gross Income	43.8%	45.1%	46.2%	45.5%	65.2%
Selling, General & Administrative Expenses					
Other Operating Expenses	12.2%	11.6%	10.8%	9.9%	34.1%
Operating Expenses - Total	68.4%	66.5%	64.6%	64.5%	68.9%
Operating Income	31.6%	33.5%	35.4%	35.5%	31.1%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.6%	1.0%	0.8%	0.8%	1.0%
Non-Operating Interest Income	1.2%	1.3%	1.5%	1.1%	0.9%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings			0.0%	0.0%	0.0%
Other Income/Expense - Net	0.6%	0.5%	0.7%	0.8%	2.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	50.6%	52.1%	54.1%	55.7%	55.3%
Earnings before Interest & Taxes(EBIT)	32.9%	34.3%	36.7%	36.7%	33.3%
Interest Expense on Debt	0.2%	0.3%	0.4%	0.5%	0.5%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	32.7%	34.0%	36.3%	36.2%	32.8%
Income Taxes	8.0%	8.5%	8.9%	11.8%	10.4%
Minority Interest	0.1%	0.1%	0.0%	0.0%	0.0%
Equity in Earnings	0.1%	-0.0%	0.0%	0.0%	0.0%

After Tax Other Income/Expense	0.0%		0.0%	0.0%	0.0%
Discontinued Operations	0.0%				
Net Income before Extraordinary Items/Preferred Dividends	24.7%	25.5%	27.4%	24.4%	22.4%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	24.7%	25.5%	27.4%	24.4%	22.4%

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## Income Statement - (Year to Year Percent Change): China Mobile Limited

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2010	2009	2008	2007	2006
<b>Net Sales or Revenues</b>	<b>8.7%</b>	<b>10.7%</b>	<b>26.2%</b>	<b>27.4%</b>	<b>24.8%</b>
Cost of Goods Sold	12.4%	12.7%	29.3%	251.4%	-54.4%
Depreciation, Depletion & Amortization	8.9%	12.9%	15.9%	10.0%	18.0%
Gross Income	5.6%	8.2%	28.1%	-11.1%	96.1%
Selling, General & Administrative Expenses					
Other Operating Expenses	14.1%	19.2%	36.8%	-62.8%	280.5%
Operating Expenses - Total	11.8%	13.9%	26.5%	19.2%	23.4%
Operating Income	2.6%	4.9%	25.6%	45.5%	28.1%
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax	-37.7%	39.6%	27.4%	2.8%	
Non-Operating Interest Income	-3.5%	-0.1%	63.3%	62.5%	65.6%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	43.8%	-20.0%	-2.0%	-53.5%	61.7%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	5.8%	6.5%	22.6%	28.3%	23.3%
Earnings before Interest & Taxes(EBIT)	4.1%	3.5%	26.1%	40.3%	27.0%
Interest Expense on Debt	-26.5%	-19.0%	-7.2%	27.4%	15.1%
Interest Capitalized					-100.0%
Pretax Income	4.4%	3.7%	26.6%	40.6%	27.2%
Income Taxes	3.0%	5.4%	-4.4%	43.9%	28.2%
Minority Interest	51.3%	61.1%	50.3%	40.1%	126.0%
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					



Net Income before Extraordinary Items/Preferred Dividends	5.2%	3.1%	41.5%	39.0%	26.7%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	5.2%	3.1%	41.5%	39.0%	26.7%

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## Income Statement - (5 Year Averages): China Mobile Limited

Figures in millions of Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
<b>Net Sales or Revenues</b>	<b>437,993.1</b>	<b>372,649.8</b>	<b>306,242.0</b>	<b>243,367.9</b>	<b>194,138.1</b>
Cost of Goods Sold	148,262.9	121,765.4	88,493.0	59,486.9	38,061.4
Depreciation, Depletion & Amortization	80,732.7	71,611.3	62,113.1	53,233.3	44,559.8
Gross Income	208,997.5	179,273.1	155,635.8	130,647.6	111,516.9
Selling, General & Administrative Expenses					
Other Operating Expenses	62,481.1	54,039.6	53,912.2	52,057.7	44,749.2
Operating Expenses - Total	291,476.7	247,416.3	204,518.4	164,778.0	132,631.9
Operating Income	146,516.4	125,233.5	101,723.6	78,589.9	61,506.2
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.0	0.0
Extraordinary Charge - Pretax	3,517.2	2,882.0	2,972.6	2,367.7	1,812.0
Non-Operating Interest Income	5,333.0	4,339.3	3,182.0	1,984.3	1,292.4
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings			0.0	0.0	0.0
Other Income/Expense - Net	3,721.2	3,845.9	5,238.5	5,306.0	5,134.0
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	232,786.1	202,147.9	169,284.6	136,745.9	110,680.4
Earnings before Interest & Taxes(EBIT)	152,053.4	130,536.6	107,171.5	83,512.5	66,120.5
Interest Expense on Debt	1,508.4	1,557.3	1,594.1	1,669.1	1,676.6
Interest Capitalized	0.0	0.4	3.4	32.0	66.1
Pretax Income	150,545.0	128,979.8	105,580.8	81,875.4	64,510.0
Income Taxes	40,633.9	36,348.4	31,239.4	26,243.4	20,647.5
Minority Interest	224.1	143.4	89.2	51.3	27.6
Equity in Earnings	122.3	-1.8	0.0	0.0	0.0

After Tax Other Income/Expense			0.0	0.0	0.0
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	109,809.4	92,486.1	74,252.2	55,580.8	43,834.9
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	109,809.4	92,486.1	74,252.2	55,580.8	43,834.9

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## Sources of Capital: China Mobile Limited

*Currency figures are in millions of Hong Kong Dollars.*

*Year to year % changes pertain to reported Balance Sheet values.*

<b>Fiscal Year</b>	2010	2009	2008	2007	2006
<b>Fiscal Year End Date</b>	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
<b>Total Capital</b>	<b>714,689.1</b>	<b>614,661.7</b>	<b>542,001.8</b>	<b>435,459.0</b>	<b>351,683.4</b>
<b>Percent of Total Capital</b>					
Short Term Debt	0.8%	0.0%	0.0%	0.0%	0.9%
Long Term Debt	4.7%	6.2%	7.0%	8.2%	9.5%
Other Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	45.3%	43.4%	43.6%	45.1%	47.7%
Minority Interest	0.2%	0.2%	0.1%	0.1%	0.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	53.9%	52.0%	50.3%	47.5%	45.0%
Common Equity	95.1%	93.6%	92.8%	91.6%	90.4%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Year to Year Net Changes</b>					
Short Term Debt	587.7	-0.0	0.5	-298.0	298.8
Long Term Debt	-436.0	-6.2	231.1	240.4	-166.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	5,741.8	3,016.8	4,024.0	2,867.8	3,182.6
Minority Interest	46.3	29.1	19.4	15.1	9.8
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	6,554.3	4,689.9	6,560.4	4,879.7	3,091.5
Common Equity	10,392.4	7,243.1	10,403.8	8,122.0	5,572.0
Total Capital	10,002.7	7,266.0	10,654.3	8,377.6	5,415.7
<b>Year to Year Percent Changes</b>					

Short Term Debt	7,609.7%	-0.2%	6.5%	-97.6%	4,572.7%
Long Term Debt	-11.4%	-0.2%	6.4%	7.2%	-4.7%
Other Liabilities					
Total Liabilities	21.5%	12.8%	20.5%	17.1%	23.4%
Minority Interest	46.0%	40.6%	37.3%	41.0%	35.9%
Preferred Stock					
Retained Earnings	20.5%	17.2%	31.7%	30.9%	24.3%
Common Equity	18.1%	14.4%	26.1%	25.6%	21.3%
Total Capital	16.3%	13.4%	24.5%	23.8%	18.2%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	324,091.3	266,673.1	236,505.5	196,265.7	167,587.9
Net Change in Liabilities as % of Total Liabilities	17.7%	11.3%	17.0%	14.6%	19.0%
Common Equity	679,473.5	575,549.2	503,117.8	399,080.1	317,860.0
Net Change in Common Equity as % of Common Equity	15.3%	12.6%	20.7%	20.4%	17.5%
<b>Cash Flow</b>					
Operating Activities	270,181.4	240,392.6	221,505.9	175,661.7	146,836.5
Financing Activities	-57,621.2	-55,017.4	-49,593.6	-36,500.6	-21,647.5
Investing Activities	202,496.1	195,109.6	161,865.4	130,623.9	118,435.0

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## Accounting Ratios: China Mobile Limited

Fiscal Year	2010	2009	2008	2007	2006
<b>Fiscal Year End Date</b>	<b>12/31/2010</b>	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Receivables Turnover	31.2	45.5	37.8	34.0	27.8
Receivables - Number of Days	9.5	8.4	9.1	10.5	11.9
Inventory Turnover	45.6	45.7	45.1	40.1	14.1
Inventory - Number of Days	8.0	8.0	8.1	9.1	25.9
Gross Property, Plant & Equipment Turnover	0.6	0.6	0.6	0.6	0.6
Net Property, Plant & Equipment Turnover	1.1	1.1	1.1	1.1	1.1
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	9.8%	10.6%	10.6%	11.9%	13.7%
Depreciation, Depletion & Amortization Year to Year Change	813.2	1,043.2	1,105.0	632.7	966.6
Depreciation, Depletion & Amortization Year to Year % Change	8.9%	12.9%	15.9%	10.0%	18.0%

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## Asset Utilization: China Mobile Limited

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Net Sales	557,719.7	513,046.5	463,551.9	367,289.4	288,358.0
Cash & Cash Equivalents	61.8%	58.6%	53.6%	54.8%	53.0%
Short-Term Investments	43.3%	41.1%	32.1%	31.9%	28.4%
Accounts Receivable	3.2%	2.2%	2.6%	2.9%	3.6%
Inventories	0.9%	0.9%	0.9%	1.0%	1.0%
Other Current Assets	2.1%	2.0%	0.0%	1.7%	1.6%
Total Current Assets	68.1%	63.6%	58.9%	60.4%	59.3%
Total Long Term Receivables & Investments	8.5%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	8.5%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.1%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	181.4%	167.4%	163.5%	159.6%	160.2%
Accumulated Depreciation	88.4%	77.5%	74.3%	71.1%	66.7%
Property Plant & Equipment - Net	93.1%	89.9%	89.1%	88.5%	93.5%
Other Assets	10.5%	10.8%	11.6%	13.3%	15.6%
Total Assets	180.2%	164.4%	159.7%	162.2%	168.5%

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## Employee Efficiency: China Mobile Limited

Values per Employee are in Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Employees	164,336	145,954	138,368	127,959	111,998
Values per Employee					
Sales	3,393,777	3,515,125	3,350,138	2,870,368	2,574,671
Net Income	836,780	895,422	916,402	700,080	575,557
Cash Earnings	1,482,822	1,558,152	1,522,387	1,357,872	1,220,580
Working Capital	475,442	603,471	489,963	439,612	274,910
Total Debt	241,582	261,613	276,407	280,797	325,960
Total Capital	4,348,951	4,211,338	3,917,104	3,403,114	3,140,087
Total Assets	6,115,727	5,777,359	5,350,506	4,656,702	4,337,734
Year to Year % Change per Employee					
Employees	12.6%	5.5%	8.1%	14.3%	13.0%
Sales	-3.5%	4.9%	16.7%	11.5%	10.5%
Net Income	-6.5%	-2.3%	30.9%	21.6%	12.1%
Cash Earnings	-4.8%	2.3%	12.1%	11.2%	5.6%
Working Capital	-21.2%	23.2%	11.5%	59.9%	154.9%
Total Debt	-7.7%	-5.4%	-1.6%	-13.9%	-11.5%
Total Capital	3.3%	7.5%	15.1%	8.4%	4.6%
Total Assets	5.9%	8.0%	14.9%	7.4%	8.0%

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## Fixed Charges Coverage: China Mobile Limited

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
EBIT/Total Interest Expense	176.8	124.8	97.6	71.8	65.2
EBIT/Net Interest					
EBIT/(Total Interest Exp + Pfd Div)	176.8	124.8	97.6	71.8	65.2
EBIT/Dividends on Common Shares	3.2	3.2	3.4	3.8	3.8
EBIT/(Dividends on Common + Pfd)	3.2	3.2	3.4	3.8	3.8
EBITDA/Total Interest Expense	272.4	189.3	143.9	108.9	108.1
EBITDA/Net Interest					
EBITDA/(Total Interest Exp + Pfd Div)	272.4	189.3	143.9	108.9	108.1
EBITDA/Dividends on Com Shares	4.9	4.8	5.0	5.8	6.2
EBITDA/(Dividends on Com + Pfd)	4.9	4.8	5.0	5.8	6.2

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## Leverage Analysis: China Mobile Limited

<b>Fiscal Year</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Fiscal Year End Date</b>	<b>12/31/2010</b>	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Long Term Debt % of EBIT	18.4%	21.7%	22.4%	26.6%	34.8%
Long Term Debt % of EBITDA	11.9%	14.3%	15.2%	17.5%	21.0%
Long Term Debt % of Total Assets	3.4%	4.5%	5.2%	6.0%	6.9%
Long Term Debt % of Total Capital	4.7%	6.2%	7.0%	8.2%	9.5%
Long Term Debt % of Com Equity	5.0%	6.6%	7.6%	9.0%	10.5%
Total Debt % of EBIT	21.7%	21.7%	22.5%	26.6%	38.0%
Total Debt % of EBITDA	14.1%	14.3%	15.3%	17.6%	22.9%
Total Debt % of Total Assets	4.0%	4.5%	5.2%	6.0%	7.5%
Total Debt % of Total Capital	5.6%	6.2%	7.1%	8.3%	10.4%
Total Debt % of Total Capital & Short Term Debt	5.5%	6.2%	7.1%	8.2%	10.3%
Total Debt % of Common Equity	5.8%	6.6%	7.6%	9.0%	11.5%
Minority Interest % of EBIT	0.8%	0.6%	0.4%	0.4%	0.4%
Minority Interest % of EBITDA	0.5%	0.4%	0.3%	0.3%	0.2%
Minority Interest % of Total Assets	0.1%	0.1%	0.1%	0.1%	0.1%
Minority Interest % of Total Capital	0.2%	0.2%	0.1%	0.1%	0.1%
Minority Interest % of Com Equity	0.2%	0.2%	0.1%	0.1%	0.1%

Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EDITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	67.6%	68.3%	68.0%	67.0%	65.4%
Common Equity % of Total Capital	95.1%	93.6%	92.8%	91.6%	90.4%
Total Capital % of Total Assets	71.1%	72.9%	73.2%	73.1%	72.4%
Capital Expenditure % of Sales	23.3%	25.5%	29.3%	27.6%	26.1%
Fixed Assets % of Common Equity	76.4%	80.2%	82.1%	81.5%	84.9%
Working Capital % of Total Capital	10.9%	14.3%	12.5%	12.9%	8.8%
Dividend Payout	42.0%	42.2%	39.5%	39.2%	39.6%
Funds From Operations % of Total Debt	613.8%	595.6%	550.8%	483.6%	374.5%

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## Liquidity Analysis: China Mobile Limited

<b>Fiscal Year</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Fiscal Year End Date</b>	<b>12/31/2010</b>	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Total Current Assets % Net Sales	68.1%	63.6%	58.9%	60.4%	59.3%
Cash % of Current Assets	27.2%	27.5%	36.4%	38.0%	41.5%
Cash & Equivalents % of Current Assets	90.8%	92.0%	90.9%	90.8%	89.5%
Quick Ratio	1.2	1.3	1.3	1.3	1.2
Receivables % of Current Assets	4.7%	3.5%	4.5%	4.9%	6.1%
Receivable Turnover - number of days	9.5	8.4	9.1	10.5	11.9
Inventories % of Current Assets	1.3%	1.3%	1.5%	1.6%	1.8%
Inventory Turnover - number of days	8.0	8.0	8.1	9.1	25.9
Inventory to Cash & Equivalents - number of days	24,769.3	24,752.4	22,488.0	20,599.6	18,372.5
Receivables % of Total Assets	1.8%	1.3%	1.7%	1.8%	2.1%
Current Ratio	1.3	1.4	1.3	1.3	1.2
Total Debt % of Total Capital	5.5%	6.2%	7.1%	8.2%	10.3%
Funds from Operations % of Current Liabilities	80.8%	95.4%	102.5%	105.0%	97.6%
Funds from Operations % of Long Term Debt	722.1%	596.8%	551.9%	484.6%	408.6%
Funds from Operations % of Total Debt	613.8%	595.6%	550.8%	483.6%	374.5%
Funds from Operations % of Total Capital	34.1%	37.0%	38.9%	39.9%	38.9%

**Cash Flow (in  
millions of Hong  
Kong Dollars)**

Operating Activities	270,181.4	240,392.6	221,505.9	175,661.7	146,836.5
Financing Activities	-57,621.2	-55,017.4	-49,593.6	-36,500.6	-21,647.5
Investing Activities	202,496.1	195,109.6	161,865.4	130,623.9	118,435.0

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## Per Share Data: China Mobile Limited

*Figures are expressed as per unit of respective shares.*

*Figures are in Hong Kong Dollars.*

<b>Fiscal Year</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Fiscal Year End Date</b>	<b>12/31/2010</b>	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Sales	27.80	25.57	23.11	18.34	14.44
Operating Income	8.79	8.57	8.18	6.52	4.49
Pre-tax Income	9.08	8.70	8.39	6.64	4.74
Net Income (Continuing Operations)	9.11	8.70	8.39	6.64	4.74
Net Income Before Extra Items	6.85	6.51	6.32	4.47	3.23
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	6.85	6.51	6.32	4.47	3.23
Net Income Available to Common Shares	6.85	6.51	6.33	4.48	3.24
Fully Diluted Earnings	6.77	6.43	6.23	4.40	3.21
Common Dividends	3.01	2.80	2.74	2.10	1.54
Cash Earnings	12.15	11.34	10.51	8.69	6.87
Book Value	33.86	28.69	25.09	19.92	15.92
Retained Earnings	19.19	15.92	13.59	10.33	7.92
Assets	50.09	42.03	36.92	29.75	24.33

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## Profitability Analysis: China Mobile Limited

Currency figures are in Hong Kong Dollars.

Fiscal Year	2010	2009	2008	2007	2006
Fiscal Year End Date	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006
Gross Income Margin	43.8%	45.1%	46.2%	45.5%	65.2%
Operating Income Margin	31.6%	33.5%	35.4%	35.5%	31.1%
Pretax Income Margin	32.7%	34.0%	36.3%	36.2%	32.8%
EBIT Margin	32.9%	34.3%	36.7%	36.7%	33.3%
Net Income Margin	24.7%	25.5%	27.4%	24.4%	22.4%
Return on Equity - Total	21.9%	24.3%	28.1%	25.0%	22.2%
Return on Invested Capital	20.7%	22.8%	26.2%	23.0%	20.0%
Return on Assets	15.0%	16.6%	19.2%	16.8%	14.8%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Financial Leverage	5.8%	6.6%	7.6%	9.0%	11.5%
Interest Expense on Debt	1,036,749,780	1,410,556,400	1,742,494,500	1,877,815,500	1,474,213,000
Effective Tax Rate	24.6%	25.0%	24.6%	32.5%	31.8%
Cash Flow % Sales	43.7%	44.3%	45.4%	47.3%	47.4%
Selling, General & Administrative					

Expenses % of Sales					
Research & Development Expense					
Operating Income Return On Total Capital	16.3%	13.4%	24.5%	23.8%	18.2%

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## Wright Quality Rating - Investment Acceptance: China Mobile Limited

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	<b>AA16</b>
<b>Investment Acceptance Rating</b>	<b>A</b>
Total Market Value of Shares Outstanding - Three Year Average	208,820
- Current Year	188,591
Public Market Value (Excludes Closely Held) - Three Year Average	53,870
- Current Year	48,652
Trading Volume - Three Year Average	0
- Current Year	0
Turnover Rate - Three Year Average	0.0%
- Current Year	0.0%
Stock Exchange Listings	HKG OTH
Number of Institutional Investors	0
Number of Shareholders	
Closely Held Shares as % of Total Shares Outstanding	74.2%

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## Wright Quality Rating - Financial Strength: China Mobile Limited

Wright Quality Rating	AA16
Financial Strength Rating	A
Total Shareholders' Equity (Millions of U.S. Dollars)	87,414
Total Shareholders' Equity as % Total Capital	95.1%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	4.7%
Long Term Debt (Millions of Hong Kong Dollars)	33,746
Lease Obligations (Millions of Hong Kong Dollars)	0
Long Term Debt including Leases (Millions of Hong Kong Dollars)	33,746
Total Debt as % of Total Capital	5.5%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	179.8
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-34.1
Quick Ratio (Cash & Receivables / Current Liabilities)	1.2
Current Ratio (Current Assets / Current Liabilities)	1.0

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## Wright Quality Rating - Profitability & Stability: China Mobile Limited

<b>Wright Quality Rating</b>	<b>AA</b> A16
<b>Profitability &amp; Stability Rating</b>	<b>A</b>
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	26.7%
- Basic Trend	0.5%
Cash Earnings Return on Equity - Time-Weighted Average	44.4%
- Basic Trend	-1.7%
Cash Earnings Return on Equity - Stability Index	84.4%
Return On Assets (Time-Weighted Average)	18.3%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	20.7%
Operating Income as % of Total Assets (Time-Weighted Average)	19.7%
Operating Income as % of Total Capital (Adjusted Rate)	32.2%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	20.7%
Operating Income as % of Total Assets (Time-Weighted Average)	19.7%
Operating Income as % of Total Capital (Adjusted Rate)	32.2%

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## Wright Quality Rating - Corporate Growth: China Mobile Limited

*Figures are expressed on a Per Share Basis.*

<b>Wright Quality Rating</b>	<b>AAA16</b>
<b>Growth Rating</b>	<b>16</b>
Normal Earnings Growth	18.5%
Cash Earnings Growth	14.5%
Cash Earnings Stability Index	97.4%
Earned Equity Growth	14.9%
Dividend Growth	17.7%
Operating Income Growth	17.1%
Assets Growth	17.7%
Sales/Revenues Growth	16.8%

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