

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: AAA19

China Mobile Limited Formerly known as China Mobile (Hong Kong) Limited. The Group's principal activity is the operation of mobile telecommunications. It also provides telecommunication network planning design and consulting services; network and business coordination center; optimizing construction-testing of its network structure, technology support, development and training of Nokia GSM900/1800 mobile communication system; roaming clearance; technology platform and maintenance; mobile data solution, system integration and development. Other activity includes investment holding. Operations are carried out in the People's Republic of China, the British Virgin Islands and the Cayman Islands.

Key Data

Ticker:
941

2006 Sales:
288,358,015,400

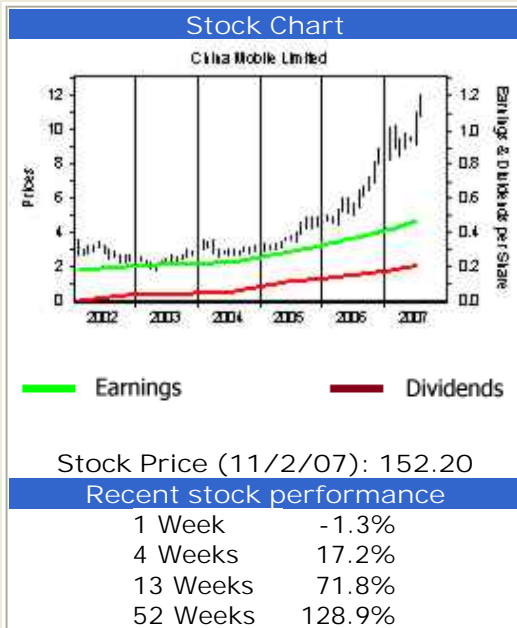
Major Industry:
Utilities

Sub Industry:
Telecommunications

Country:
Hong Kong

Currency:
Hong Kong Dollars

Fiscal Year Ends:
December



Officers

Executive Chairman & Chief Executive
Wang Jianzhou

Joint Vice President & Chief Financial Officer
Xue Taohai

Secretary
Grace Wong Wai Lan

Employees
111,998

Exchanges:
HKG OTH

Share Type:
Ordinary

Market Capitalization:
3,045,322,844,017

Total Shares Outstanding:
20,008,691,485

Closely Held Shares:
14,890,119,842

Earnings / Dividends (as of 6/30/07)		
	Earnings	Dividends
Most Recent Qtr	1.90	0.84
Last 12 Months	3.68	1.75

Ratio Analysis			
Price / Earnings Ratio	41.36	Dividend Yield	1.15%
Price / Sales Ratio	10.56	Payout Ratio	47.55%
Price / Book Ratio	9.01	% Held by Insiders	74.42%

Address

99 Queen's Road Central
HONG KONG

Phone
+852 3121 8888

Home Page
<http://www.chinamobilehk.com>

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COMPARATIVE BUSINESS ANALYSIS: China Mobile Limited

Data as of: 11/2/07

Company Description

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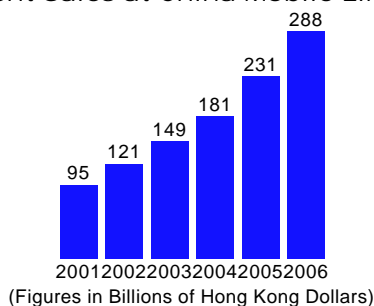
Competitor Analysis

China Mobile Limited operates within the Radiotelephone communications sector. This analysis compares China Mobile Limited with three other telecommunications providers in Asia: KDDI Corporation of Japan (2006 sales of 3.06 trillion Japanese Yen [US\$26.75 billion] of which 81% was Mobile Phones), SK Telecom Company Limited of South Korea (11.03 trillion Korean Won [US\$12.13 billion]), and NTT DoCoMo Incorporated which is based in Japan (4.77 trillion Japanese Yen [US\$41.65 billion] of which 98% was Mobile Phone Business).

Sales Analysis

During the year ended December of 2006, sales at China Mobile Limited were HK\$288.36 billion (US\$37.13 billion). This is an increase of 24.8% versus 2005, when the company's sales were HK\$231.00 billion. This was the fifth consecutive year of sales increases at China Mobile Limited (and since 2001, sales have increased a total of 205%).

Recent Sales at China Mobile Limited



The company's sales increased faster in 2006 than at all three comparable companies. While China Mobile Limited enjoyed a sales increase of 24.8%, the other companies saw smaller increases: KDDI Corporation sales were up 4.8%, SK Telecom Company Limited increased 2.9%, and NTT DoCoMo Incorporated experienced a sales decline of 1.6%.

The company currently employs 111,998. With sales of HK\$288.36 billion (US\$37.13 billion) , this equates to sales of US\$331,566 per employee. This is a great deal lower than the three comparable companies, which had sales between US\$1,863,178 and US\$2,789,325 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 2006)

Company	Year Ended	Sales (US\$blns)	Sales Growth	Sales/ Emp (US\$)	Largest Region
China Mobile Limited	Dec 2006	37.135	24.8%	331,566	N/A
KDDI Corporation	Mar 2006	26.752	4.8%	1,863,178	N/A
SK Telecom Company Limited	Dec 2006	12.131	2.9%	2,789,325	N/A
NTT DoCoMo Incorporated	Mar 2006	41.654	-1.6%	1,929,217	N/A

Recent Stock Performance

During each of the previous 4 years, this stock has increased in value (at the end of 2002, the stock was at HK\$18.55).

The stock price has more than doubled recently:

For the 52 weeks ending 11/2/07, the stock of this company was up 128.9% to HK\$152.20.

During the past 13 weeks, the stock has increased 71.8%. During the past 52 weeks, the stock of China Mobile Limited has outperformed (by a large margin) the three comparable companies, which saw changes between -6.1% and 12.1%.

During the 12 months ending 6/30/07, earnings per share totaled HK\$3.68 per share. Thus, the Price / Earnings ratio is 41.36. Some Wall Street research analysts are hesitant to recommend stocks that have sales of over US\$1 billion and a P/E ratio of over 40. This is because companies already this large may have some difficulty expanding quickly enough to justify such a high P/E ratio. These 12 month earnings are greater than the earnings per share achieved during the last fiscal year of the company, which ended in December of 2006, when the company reported earnings of 3.18 per share. Earnings per share rose 24.0% in 2006 from 2005. Note that the earnings number includes a 0.14 pre-tax charge in 2006.

The 41.4 P/E ratio of this company is much higher than the P/E ratio of all three comparable companies, which are currently trading between 10.4 and 18.7 times earnings. This company is currently trading at 10.56 times sales. This is at a much higher ratio than all three comparable companies, which are trading between 1.20 and 1.52 times sales. China Mobile Limited is trading at 9.01 times book value. The company's price to book ratio is significantly higher than that of all three comparable companies, which are trading between 1.61 and 2.24 times book value.

Therefore, the market is valuing this company at higher book, sales and earnings multiples than the three comparable companies.

Summary of Company Valuations (as of 11/2/07)

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
China Mobile Limited	41.4	9.01	10.56	128.90%
KDDI Corporation	18.7	2.24	1.20	12.14%
SK Telecom Company Limited	10.4	1.61	1.52	-3.50%
NTT DoCoMo Incorporated	18.5	1.70	1.52	-6.15%

The market capitalization of this company is HK\$3.05 trillion (US\$392.18 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\$779.05 billion (US\$100.33 billion) .

Dividend Analysis

During the 12 months ending 6/30/07, China Mobile Limited paid dividends totalling HK\$1.75 per share. Since the stock is currently trading at HK\$152.20, this implies a dividend yield of 1.1%. This company's dividend yield is lower than the three comparable companies (which are currently paying dividends between 1.2% and 3.9% of the stock price). The company has paid a dividend for 5 straight years. China Mobile Limited has increased its dividend during each of the past 4 fiscal years (in 2002, the dividends were HK\$0.32 per share).

During the same 12 month period ended 6/30/07, the Company reported earnings of HK\$3.68 per share. Thus, the company paid 47.6% of its profits as dividends.

Profitability Analysis

On the HK\$288.36 billion in sales reported by the company in 2006, the cost of services sold totaled HK\$16.45 billion, or 5.7% of sales (i.e., the gross profit was 94.3% of sales). This gross profit margin is significantly better than the company achieved in 2005, when cost of services sold totaled 22.8% of sales. There was a wide variation in the gross profit margins at the three comparable companies, from 21.0% of sales to 95.1% of sales. Some of this disparity may be due to different accounting standards.

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were HK\$159.33 billion, or 55.3% of sales. This EBITDA to sales ratio is roughly on par with what the company achieved in 2005, when the EBITDA ratio was 55.9% of sales. The three comparable companies had EBITDA margins that were all less (between 20.7% and 39.2%) than that achieved by China Mobile Limited.

In 2006, earnings before extraordinary items at China Mobile Limited were HK\$64.46 billion, or 22.4% of sales. This profit margin is an improvement over the level the company achieved in 2005, when the profit margin was 22.0% of sales. Earnings before extraordinary items have grown for each of the past 5 years (and since 2002, earnings before extraordinary items have grown a total of 109%).

The company's return on equity in 2006 was 24.6%. This was an improvement over the 23.3% return the company achieved in 2005. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extra
China Mobile Limited	2006	94.3%	55.3%	22.4%
China Mobile Limited	2005	77.2%	55.9%	22.0%
KDDI Corporation	2006	21.0%	20.7%	6.2%
SK Telecom Company Limited	2006	95.1%	39.2%	13.2%
NTT DoCoMo Incorporated	2006	61.0%	33.0%	12.8%

Financial Position

As of December 2006, the company's long term debt was HK\$33.45 billion and total liabilities (i.e., all monies owed) were HK\$167.59 billion. The long term debt to equity ratio of the company is 0.11.

As of December 2006, the accounts receivable for the company were HK\$10.39 billion, which is equivalent to 13 days of sales. This is an improvement over the end of 2005, when China Mobile Limited had 13 days of sales in accounts receivable.

The 13 days of accounts receivable at China Mobile Limited are lower than all three comparable companies: KDDI Corporation had 47 days, SK Telecom Company Limited had 105 days, while NTT DoCoMo Incorporated had 46 days outstanding at the end of the fiscal year 2006.

Financial Position

Company	Year	LT Debt/ Equity	Days AR
China Mobile Limited	2006	0.11	13
KDDI Corporation	2006	0.40	47
SK Telecom Company Limited	2006	0.25	105
NTT DoCoMo Incorporated	2006	0.15	46

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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
1998 CD	13.40	24.3	3.1	0.0%	12.8%	12.8%	4.32	AF 0.55	14.0%	0.0%	0.00
1999 CD	48.60	129.6	13.4	0.0%	10.3%	10.3%	3.64	ABF 0.37	-32.1%	0.0%	0.00
2000 CDE	42.60	36.2	10.9	0.0%	30.1%	30.1%	3.91	AF 1.18	213.6%	0.0%	0.00
2001 D	27.45	19.3	6.5	0.0%	33.5%	33.5%	4.24	BF 1.42	21.0%	0.0%	0.00
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	21.1	5.1	2.3%	12.4%	24.1%	13.22	AF 3.18	24.0%	48.5%	c 1.54
11/2/07	152.20	41.4	9.0	1.1%	n/a	n/a	15.92	3.68	n/c	47.6%	1.75

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - 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, INCLS 0.64 PRETAX CHG IN 1999, INCLS 0.13 PRETAX CR IN 1998

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - 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, - ADOPTED SSAP 1 (REVISED) FOR PRESENTATION OF FINANCIAL STATEMENTS IN 1999

(C): INCLUDES EXTRA CASH DIVIDENDS - 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, FUJIAN MOBILE (BVI) LIMITED, HENAN MOBILE (BVI) LIMITED & HAINAN MOBILE (BVI) LIMITED IN 1999, CHINA TELECOM JIANGSU MOBILE (BVI) LIMITED IN 1998, GUANGDONG MOBILE & ZHEJIANG MOBILE IN 1997

(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, 0.93890 AND 0.93730 IN 1999, 0.93580 AND 0.93528 IN 1998, 0.93251 AND 0.93124 IN 1997, 0.92871 AND 0.92740 IN 1996

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

(F): BASED ON AVERAGE SHARES OUTSTANDING - (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2006 WERE 3.29, (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2005 WERE 2.70, (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2004 WERE 2.13, MOS ENDED DEC 1998 WERE 0.54, FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 1998 WERE 0.55

(G): EARNINGS PER SHARE ESTIMATED USING NET INCOME AFTER PREFERRED DIVIDEND DIVIDED BY THE YEAR END SHARES OUTSTANDING OR THE LATEST SHARES AVAILABLE

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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		
	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
1997	14,423	50.0%	6,960	48.3%	8,203	56.9%	4,615	32.0%	n/a	n/a	n/a
1998	24,640	70.8%	13,206	53.6%	13,229	53.7%	6,453	26.2%	12,530	1,966,503	515,026
1999	36,201	46.9%	11,651	32.2%	13,310	36.8%	4,496	12.4%	20,243	1,788,346	222,114
2000	61,175	69.0%	16,762	27.4%	34,823	56.9%	16,970	27.7%	38,343	1,595,475	442,595
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%	52,696	22.8%	129,243	55.9%	50,897	22.0%	99,104	2,330,917	513,569
2006	288,358	24.8%	16,454	5.7%	159,327	55.3%	64,461	22.4%	111,998	2,574,671	575,557

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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
1998	Jan - Mar	16.250	10.300	15.700	n/a	n/a
	Apr - Jun	16.150	11.400	13.450	-14.3%	n/a
	Jul - Sep	13.700	8.900	12.200	-9.3%	n/a
	Oct - Dec	15.900	11.650	13.400	9.8%	n/a
1999	Jan - Mar	15.800	12.600	12.900	-3.7%	-17.8%
	Apr - Jun	22.750	12.800	21.550	67.1%	60.2%
	Jul - Sep	27.350	20.850	23.950	11.1%	96.3%
	Oct - Dec	49.000	23.900	48.600	102.9%	262.7%
2000	Jan - Mar	80.000	39.000	68.250	40.4%	429.1%
	Apr - Jun	73.750	47.200	68.750	0.7%	219.0%
	Jul - Sep	76.250	46.800	51.750	-24.7%	116.1%
	Oct - Dec	59.500	39.600	42.600	-17.7%	-12.3%
2001	Jan - Mar	51.000	32.800	34.300	-19.5%	-49.7%
	Apr - Jun	42.900	29.600	41.200	20.1%	-40.1%
	Jul - Sep	42.400	18.150	24.800	-39.8%	-52.1%
	Oct - Dec	30.300	20.950	27.450	10.7%	-35.6%
2002	Jan - Mar	28.550	21.250	24.100	-12.2%	-29.7%
	Apr - Jun	27.500	22.150	23.100	-4.1%	-43.9%
	Jul - Sep	23.800	17.550	18.000	-22.1%	-27.4%
	Oct - Dec	21.850	17.900	18.550	3.1%	-32.4%
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%
	11/2/07			152.200	71.8%	128.9%

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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
1996	0.46	-2.9%	n/a	n/a	n/a	n/a	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
1997 CD	F 0.48	4.3%	n/a	n/a	n/a	n/a	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
1998 CD	AF 0.55	14.0%	n/a	0.27	n/a	0.28	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
1999 CD	ABF 0.37	-32.1%	n/a	0.32	n/a	0.06	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2000 CDE	AF 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	BF 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	AF 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	ABF 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	AF 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	BF 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	AF 3.18	24.0%	n/a	1.46	n/a	1.72	C 1.54	51.2%	n/a	0.62	n/a	0.76	39.6%
2007	n/a	n/c	n/a	1.90	n/a	n/a	n/a	n/c	n/a	0.84	n/a	n/a	n/c

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - 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, INCLS 0.64 PRETAX CHG IN 1999, INCLS 0.13 PRETAX CR IN 1998

(B): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - 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, - ADOPTED SSAP 1 (REVISED) FOR PRESENTATION OF FINANCIAL STATEMENTS IN 1999

(C): INCLUDES EXTRA CASH DIVIDENDS - 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, FUJIAN MOBILE (BVI) LIMITED, HENAN MOBILE (BVI) LIMITED & HAINAN MOBILE (BVI) LIMITED IN 1999, CHINA TELECOM JIANGSU MOBILE (BVI) LIMITED IN 1998, GUANGDONG MOBILE & ZHEJIANG MOBILE IN 1997

(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, 0.93890 AND 0.93730 IN 1999, 0.93580 AND 0.93528 IN 1998, 0.93251 AND 0.93124 IN 1997

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

(F): BASED ON AVERAGE SHARES OUTSTANDING - (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY

DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2006 WERE 3.29, (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2005 WERE 2.70, (U): BASED ON AVERAGE SHARES OUTSTANDING - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 2004 WERE 2.13, MOS ENDED DEC 1998 WERE 0.54, FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED DEC 1998 WERE 0.55

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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	2006	2005	2004	2003	2002
Net Sales or Revenues	288,358.0	231,003.2	181,007.4	149,181.3	121,140.5
Cost of Goods Sold	5.7%	22.8%	13.3%	16.0%	19.4%
Depreciation, Depletion & Amortization	21.9%	23.2%	24.1%	24.3%	21.6%
Gross Income	72.4%	54.0%	62.6%	59.7%	58.9%
Selling, General & Administrative Expenses				27.3%	21.7%
Other Operating Expenses	41.3%	23.7%	32.6%	0.0%	0.0%
Operating Expenses - Total	68.9%	69.7%	70.0%	67.6%	62.8%
Operating Income	31.1%	30.3%	30.0%	32.4%	37.2%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	1.0%	0.0%	3.1%	0.4%	0.1%
Non-Operating Interest Income	0.9%	0.7%	0.5%	0.5%	0.6%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	2.3%	1.8%	5.2%	2.2%	1.8%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	55.3%	55.9%	56.8%	59.0%	61.2%
Earnings before Interest & Taxes (EBIT)	33.3%	32.8%	32.7%	34.7%	39.5%
Interest Expense on Debt	0.5%	0.6%	0.9%	1.4%	1.6%
Interest Capitalized	0.0%	0.0%	0.0%	0.1%	0.1%
Pretax Income	32.8%	32.2%	31.8%	33.4%	38.1%
Income Taxes	10.4%	10.2%	10.0%	11.0%	12.6%
Minority Interest	0.0%	0.0%	0.0%	-0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%

After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	22.4%	22.0%	21.8%	22.4%	25.5%
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	22.4%	22.0%	21.8%	22.4%	25.5%

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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	2006	2005	2004	2003	2002
Net Sales or Revenues	24.8%	27.6%	21.3%	23.1%	28.1%
Cost of Goods Sold	-68.8%	118.8%	0.7%	1.7%	7.0%
Depreciation, Depletion & Amortization	18.0%	23.0%	20.3%	38.2%	57.1%
Gross Income	67.3%	10.0%	27.3%	24.7%	27.8%
Selling, General & Administrative Expenses				54.8%	52.8%
Other Operating Expenses	117.5%	-7.3%			
Operating Expenses - Total	23.4%	27.1%	25.5%	32.7%	36.0%
Operating Income	28.1%	28.8%	12.6%	7.1%	16.7%
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax		-	782.2%	595.6%	
		100.0%			
Non-Operating Interest Income	65.6%	60.9%	25.7%	13.0%	-16.8%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	61.7%	-56.3%	179.5%	51.3%	48.2%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	23.3%	25.8%	16.7%	18.8%	28.6%
Earnings before Interest & Taxes(EBIT)	27.0%	27.9%	14.3%	8.1%	17.0%
Interest Expense on Debt	15.2%	-19.8%	-24.7%	10.5%	11.2%
Interest Capitalized		-	-89.5%	-16.2%	105.7%
		100.0%			
Pretax Income	27.2%	29.2%	15.6%	7.9%	17.4%
Income Taxes	28.2%	30.0%	10.2%	7.1%	18.5%
Minority Interest	126.0%	83.7%		-	
				549.2%	
Equity in Earnings					
After Tax Other Income/Expense					

Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	26.7%	28.8%	18.2%	8.4%	16.9%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	26.7%	28.8%	18.2%	8.4%	16.9%

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

Figures in millions of Hong Kong Dollars.

Fiscal Year	2006	2005	2004	2003	2002
Net Sales or Revenues	194,138.1	155,374.5	121,408.9	92,447.7	67,539.5
Cost of Goods Sold	28,139.4	29,248.4	22,061.7	19,574.0	17,430.4
Depreciation, Depletion & Amortization	44,559.8	35,247.7	26,372.7	19,050.4	12,666.4
Gross Income	121,438.8	90,878.4	72,974.5	53,823.4	37,442.7
Selling, General & Administrative Expenses				19,806.8	
Other Operating Expenses	46,524.1	22,733.3	11,794.3	0.0	-0.0
Operating Expenses - Total	132,631.9	104,081.0	79,071.9	58,431.1	41,756.5
Operating Income	61,506.2	51,293.5	42,337.0	34,016.6	25,783.0
Extraordinary Credit - Pretax	0.0	0.0	0.0	0.0	301.1
Extraordinary Charge - Pretax	1,812.0	1,254.2	1,541.3	1,976.1	1,850.3
Non-Operating Interest Income	1,292.4	945.5	827.9	780.9	
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	5,134.0	4,108.4	3,460.6	1,701.7	1,088.5
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	110,680.4	90,340.9	71,456.9	53,573.4	38,617.7
Earnings before Interest & Taxes (EBIT)	66,120.5	55,093.2	45,084.2	34,523.0	25,951.3
Interest Expense on Debt	1,676.3	1,725.9	1,647.6	1,419.7	1,053.7
Interest Capitalized	65.7	82.3	104.7	128.5	127.4
Pretax Income	64,510.0	53,449.6	43,541.3	33,231.8	25,025.0
Income Taxes	20,647.5	17,217.1	14,101.7	10,801.2	7,990.7
Minority Interest	27.6	10.2	2.6	-1.5	0.3
Equity in Earnings	0.0	0.0	0.0	0.0	0.0
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0

Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	43,834.9	36,222.2	29,437.0	22,432.1	17,034.0
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	43,834.9	36,222.2	29,437.0	22,432.1	17,034.0

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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	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Assets					
Total Assets	485,817.5	398,174.0	342,299.7	285,156.1	268,004.1
Cash & Short Term Investments	31.5%	25.7%	17.9%	18.5%	15.3%
Cash	14.6%	15.6%	10.4%	11.0%	9.7%
Short Term Investments	16.9%	10.1%	7.5%	7.5%	5.7%
Receivables (Net)	2.1%	2.1%	2.5%	2.9%	3.1%
Inventories -Total	0.6%	0.6%	0.7%	0.7%	0.6%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	0.9%	0.9%	0.8%	0.7%	1.8%
Current Assets - Total	35.2%	29.2%	21.9%	22.8%	20.8%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	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	95.1%	96.1%	102.9%	98.0%	89.4%
Accumulated Depreciation	39.6%	35.6%	34.5%	32.2%	23.2%
Property Plant and Equipment – Net	55.5%	60.5%	68.4%	65.8%	66.2%
Other Assets	9.3%	10.3%	9.7%	11.4%	12.9%
Deferred Charges	1.6%	1.7%	0.0%	0.0%	0.1%

Tangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible Other Assets	7.7%	8.5%	9.7%	11.3%	12.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	485,817.5	398,174.0	342,299.7	285,156.1	268,004.1
Accounts Payable	12.2%	10.4%	9.6%	8.3%	6.8%
Short Term Debt & Current Portion of Long Term Debt	0.6%	0.0%	2.7%	5.0%	3.3%
Accrued Payroll					
Income Taxes Payable	2.0%	2.2%	1.8%	1.5%	2.3%
Dividends Payable					
Other Current Liabilities	14.0%	13.8%	12.6%	10.9%	8.7%
Current Liabilities - Total	28.8%	26.5%	26.8%	25.7%	21.1%
Long Term Debt	6.9%	8.8%	10.0%	6.4%	12.8%
Long Term Debt Excluding Capitalized Leases	6.9%	8.8%	10.0%	6.4%	12.8%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges	0.0%	0.0%			
Deferred Income	0.2%	0.3%	0.3%	0.2%	0.3%
Deferred Taxes	-1.4%	-1.6%	-1.1%	-1.0%	-0.2%
Deferred Taxes - Credit	0.0%	0.0%	0.0%	0.0%	
Deferred Taxes - Debit	1.5%	1.6%	1.1%	1.1%	
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.0%	0.0%	0.0%	3.3%	5.3%
Total Liabilities	34.5%	34.1%	36.0%	34.6%	39.4%
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	65.4%	65.8%	63.9%	65.4%	60.5%
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	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Assets					
Total Assets	22.0%	16.3%	20.0%	6.4%	65.1%
Cash & Short Term Investments	49.6%	66.5%	16.2%	28.5%	18.6%
Cash	14.5%	73.4%	13.9%	20.7%	53.1%
Short Term Investments	103.6%	56.8%	19.5%	42.0%	-14.5%
Receivables (Net)	23.7%	-0.8%	1.2%	0.8%	18.8%
Inventories -Total	31.9%	-3.1%	22.0%	28.7%	54.1%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	33.5%	23.3%	39.9%	-59.1%	229.4%
Current Assets - Total	46.9%	55.1%	15.1%	16.8%	26.5%
Long Term Receivables					
Investment in Associated Companies			-100.0%	-0.5%	-0.0%
Other Investments	3.7%	2.4%	0.1%	-0.5%	-0.0%
Property Plant and Equipment - Gross	20.7%	8.7%	26.0%	16.6%	55.0%
Accumulated Depreciation	35.5%	20.1%	28.6%	48.0%	69.5%
Property Plant and Equipment – Net	12.0%	2.9%	24.8%	5.6%	50.5%
Other Assets	10.3%	23.0%	2.6%	-6.4%	20,293.6%
Deferred Charges	9.9%	7,623.4%	-32.8%	-25.1%	5.5%
Tangible Other Assets					

Intangible Other Assets	10.4%	2.4%	2.8%	-6.3%	
Total Assets	22.0%	16.3%	20.0%	6.4%	65.1%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	22.0%	16.3%	20.0%	6.4%	65.1%
Accounts Payable	42.4%	26.5%	39.0%	30.4%	50.7%
Short Term Debt & Current Portion of Long Term Debt	4,572.7%	-99.3%	-34.7%	60.2%	73.8%
Accrued Payroll					
Income Taxes Payable	10.1%	42.1%	47.7%	-31.6%	9.4%
Dividends Payable					
Other Current Liabilities	23.5%	27.5%	38.8%	33.0%	124.1%
Current Liabilities - Total	32.6%	15.2%	25.1%	29.4%	70.3%
Long Term Debt	-4.7%	2.1%	88.9%	-46.9%	62.2%
Long Term Debt Excluding Capitalized Leases	-4.7%	2.1%	88.9%	-46.9%	68.3%
Capitalized Lease Obligations					-100.0%
Provision for Risks and Charges					
Deferred Income	-27.2%	43.6%	37.3%	-21.2%	-79.5%
Deferred Taxes					
Deferred Taxes - Credit	105.3%	-5.4%	8.3%		
Deferred Taxes - Debit	11.3%	66.7%	24.8%		
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities			-100.0%	-34.6%	
Total Liabilities	23.4%	10.2%	25.1%	-6.7%	85.3%
Non-Equity Reserves					
Minority Interest	35.9%	19.2%	33.6%	-5.1%	496.8%
Preferred Stock					

Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	21.3%	19.8%	17.4%	14.9%	54.0%
Total Liabilities & Shareholders' Equity	22.0%	16.3%	20.0%	6.4%	65.1%

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

Figures in millions of Hong Kong Dollars.

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Assets					
Total Assets	355,890.3	291,193.0	240,468.3	187,993.8	143,013.6
Cash & Short Term Investments	82,101.3	58,452.6	45,529.7	38,428.3	31,374.3
Cash	45,179.3	34,389.6	26,006.4	21,185.2	16,774.8
Short Term Investments	36,922.0	24,062.9	19,523.4	17,243.2	14,599.5
Receivables (Net)	8,786.0	8,106.6	8,331.4	8,008.0	6,913.4
Inventories -Total	2,206.2	1,800.9	1,502.5	1,072.2	706.7
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	3,540.5	2,917.2	2,471.6	2,010.4	1,611.3
Current Assets - Total	96,634.0	71,277.3	57,835.2	49,519.0	40,801.4
Long Term Receivables	0.0	0.0	0.0	0.0	0.0
Investment in Associated Companies	6.0	9.0	17.7	26.3	29.0
Other Investments	73.5	72.7	69.4	55.0	40.5
Property Plant and Equipment - Gross	343,183.3	281,708.1	230,255.0	172,893.2	126,036.6
Accumulated Depreciation	121,240.6	90,120.6	67,811.0	47,966.5	30,886.4
Property Plant and Equipment – Net	221,942.8	191,587.5	162,444.0	124,926.7	95,150.2
Other Assets	37,233.9	28,246.5	20,102.0	13,466.9	6,992.4
Deferred Charges	3,002.0	1,506.4	145.5	137.0	110.2
Tangible Other Assets	0.0	0.0	0.0	0.0	0.0

Intangible Other Assets	34,231.9	26,740.0	19,956.5	13,329.8	6,882.2
Total Assets	355,890.3	291,193.0	240,468.3	187,993.8	143,013.6
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	355,890.3	291,193.0	240,468.3	187,993.8	143,013.6
Accounts Payable	35,103.2	25,662.9	19,716.1	14,604.6	10,988.9
Short Term Debt & Current Portion of Long Term Debt	7,122.9	7,537.3	9,803.8	8,770.7	6,915.2
Accrued Payroll					
Income Taxes Payable	7,070.7	6,244.4	5,736.4	5,024.0	4,420.0
Dividends Payable					
Other Current Liabilities	44,174.9	32,658.5	24,130.2	16,702.9	11,104.2
Current Liabilities - Total	93,471.7	72,103.2	59,386.6	45,102.1	33,428.3
Long Term Debt	31,080.2	28,611.4	26,181.5	20,672.4	17,217.6
Long Term Debt Excluding Capitalized Leases	31,080.2	28,458.4	25,795.7	20,266.5	16,811.7
Capitalized Lease Obligations	0.0	153.0	385.8	405.9	405.9
Provision for Risks and Charges					
Deferred Income	909.8	1,522.9	1,957.2	2,060.1	2,259.9
Deferred Taxes	-4,057.3	-2,956.2	-2,275.8	-1,964.9	-1,399.4
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	4,731.0	4,731.0	4,731.0	4,731.0	2,859.8
Total Liabilities	126,135.4	104,012.4	89,980.5	70,600.9	54,366.2
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	244.1	176.2	125.0	79.4	48.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0

Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	229,510.8	187,004.4	150,362.8	117,313.6	88,599.4
Total Liabilities & Shareholders' Equity	355,890.3	291,193.0	240,468.3	187,993.8	143,013.6

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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.

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Total Capital	351,683.4	297,526.0	253,462.1	204,827.7	196,675.8
Percent of Total Capital					
Short Term Debt	0.9%	0.0%	3.7%	7.0%	4.5%
Long Term Debt	9.5%	11.8%	13.6%	8.9%	17.4%
Other Liabilities	0.0%	0.0%	0.0%	4.6%	7.3%
Total Liabilities	47.7%	45.6%	48.6%	48.1%	53.7%
Minority Interest	0.1%	0.1%	0.1%	0.1%	0.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	45.0%	42.8%	40.4%	38.9%	32.2%
Common Equity	90.4%	88.1%	86.3%	91.0%	82.5%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	298.8	-925.0	-495.7	536.2	378.4
Long Term Debt	-166.0	72.9	1,618.3	-1,604.5	1,313.7
Other Liabilities	0.0	0.0	-935.6	-494.2	1,429.9
Total Liabilities	3,182.6	1,254.0	2,469.2	-704.5	4,860.3
Minority Interest	9.8	4.4	5.7	-0.9	15.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	3,091.5	2,482.6	2,264.9	1,642.7	2,421.5
Common Equity	5,572.0	4,329.1	3,239.4	2,420.7	5,692.0
Total Capital	5,415.7	4,406.4	4,863.4	815.2	7,020.7
Year to Year Percent Changes					
Short Term Debt	4,572.7%	-99.3%	-34.7%	60.2%	73.8%
Long Term Debt	-4.7%	2.1%	88.9%	-46.9%	62.2%

Other Liabilities			-100.0%	-34.6%	
Total Liabilities	23.4%	10.2%	25.1%	-6.7%	85.3%
Minority Interest	35.9%	19.2%	33.6%	-5.1%	496.8%
Preferred Stock					
Retained Earnings	24.3%	24.2%	28.4%	25.9%	61.9%
Common Equity	21.3%	19.8%	17.4%	14.9%	54.0%
Total Capital	18.2%	17.4%	23.7%	4.1%	55.5%
Total Liabilities & Common Equity					
Total Liabilities	167,587.9	135,761.9	123,222.0	98,530.0	105,575.4
Net Change in Liabilities as % of Total Liabilities	19.0%	9.2%	20.0%	-7.2%	46.0%
Common Equity	317,860.0	262,140.2	218,849.6	186,455.3	162,248.7
Net Change in Common Equity as % of Common Equity	17.5%	16.5%	14.8%	13.0%	35.1%
Cash Flow					
Operating Activities	146,836.5	125,075.2	96,686.7	78,631.4	64,805.3
Financing Activities	-21,647.5	-22,372.2	-21,091.7	-20,738.1	6,584.7
Investing Activities	118,435.0	84,244.9	69,930.9	51,728.7	61,256.7

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Accounting Ratios: China Mobile Limited

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Receivables Turnover	27.8	27.5	21.4	17.8	14.6
Receivables - Number of Days	11.9	13.3	17.0	20.4	23.0
Inventory Turnover	6.2	22.8	11.3	14.0	19.1
Inventory - Number of Days	58.4	16.0	32.3	26.1	19.1
Gross Property, Plant & Equipment Turnover	0.6	0.6	0.5	0.5	0.5
Net Property, Plant & Equipment Turnover	1.1	1.0	0.8	0.8	0.7
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	13.7%	14.0%	12.4%	13.0%	10.9%
Depreciation, Depletion & Amortization Year to Year Change	966.6	1,001.6	734.0	1,001.9	952.0
Depreciation, Depletion & Amortization Year to Year % Change	18.0%	23.0%	20.3%	38.2%	57.1%

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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	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Net Sales	288,358.0	231,003.2	181,007.4	149,181.3	121,140.5
Cash & Cash Equivalents	53.0%	44.3%	33.9%	35.4%	33.9%
Short-Term Investments	28.4%	17.4%	14.2%	14.4%	12.5%
Accounts Receivable	3.6%	3.6%	4.7%	5.6%	6.9%
Inventories	1.0%	1.0%	1.3%	1.3%	1.2%
Other Current Assets	1.6%	1.5%	1.5%	1.3%	4.0%
Total Current Assets	59.3%	50.4%	41.4%	43.7%	46.1%
Total Long Term Receivables & Investments	0.0%	0.0%	0.0%	0.1%	0.1%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.1%
Property, Plant & Equipment - Gross	160.2%	165.7%	194.5%	187.3%	197.8%
Accumulated Depreciation	66.7%	61.4%	65.3%	61.6%	51.3%
Property Plant & Equipment - Net	93.5%	104.3%	129.3%	125.7%	146.5%
Other Assets	15.6%	17.7%	18.4%	21.7%	28.6%
Total Assets	168.5%	172.4%	189.1%	191.1%	221.2%

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Employee Efficiency: China Mobile Limited

Values per Employee are in Hong Kong Dollars.

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Employees	111,998	99,104	88,127	63,859	59,633
Values per Employee					
Sales	2,574,671	2,330,917	2,053,938	2,336,105	2,031,433
Net Income	575,557	513,569	448,452	523,710	517,367
Cash Earnings	1,220,580	1,155,335	1,043,000	1,124,381	956,201
Working Capital	274,910	107,831	-189,126	-127,673	-14,157
Total Debt	325,960	368,149	495,868	508,519	723,702
Total Capital	3,140,087	3,002,160	2,876,101	3,207,499	3,298,103
Total Assets	4,337,734	4,017,739	3,884,164	4,465,402	4,494,224
Year to Year % Change per Employee					
Employees	13.0%	12.5%	38.0%	7.1%	53.9%
Sales	10.5%	13.5%	-12.1%	15.0%	-16.7%
Net Income	12.1%	14.5%	-14.4%	1.2%	-24.1%
Cash Earnings	5.6%	10.8%	-7.2%	17.6%	-18.6%
Working Capital	154.9%				-105.1%
Total Debt	-11.5%	-25.8%	-2.5%	-29.7%	6.9%
Total Capital	4.6%	4.4%	-10.3%	-2.7%	1.0%
Total Assets	8.0%	3.4%	-13.0%	-0.6%	7.3%

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Fixed Charges Coverage: China Mobile Limited

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
EBIT/Total Interest Expense	65.2	59.1	37.1	24.5	25.0
EBIT/Net Interest			92.3	38.1	38.5
EBIT/(Total Interest Exp + Pfd Div)	65.2	59.1	37.1	24.5	25.0
EBIT/Dividends on Common Shares	3.8	4.2	7.5	5.5	
EBIT/(Dividends on Common + Pfd)	3.8	4.2	7.5	5.5	
EBITDA/Total Interest Expense	108.1	101.0	64.4	41.6	38.7
EBITDA/Net Interest			160.3	64.8	59.6
EBITDA/(Total Interest Exp + Pfd Div)	108.1	101.0	64.4	41.6	38.7
EBITDA/Dividends on Com Shares	6.2	7.2	13.1	9.3	
EBITDA/(Dividends on Com + Pfd)	6.2	7.2	13.1	9.3	

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Leverage Analysis: China Mobile Limited

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Long Term Debt % of EBIT	34.8%	46.4%	58.1%	35.1%	71.5%
Long Term Debt % of EBITDA	21.0%	27.2%	33.5%	20.7%	46.2%
Long Term Debt % of Total Assets	6.9%	8.8%	10.0%	6.4%	12.8%
Long Term Debt % of Total Capital	9.5%	11.8%	13.6%	8.9%	17.4%
Long Term Debt % of Com Equity	10.5%	13.4%	15.7%	9.8%	21.1%
Total Debt % of EBIT	38.0%	48.2%	73.9%	62.7%	90.1%
Total Debt % of EBITDA	22.9%	28.2%	42.5%	36.9%	58.2%
Total Debt % of Total Assets	7.5%	9.2%	12.8%	11.4%	16.1%
Total Debt % of Total Capital	10.4%	12.3%	17.2%	15.9%	21.9%
Total Debt % of Total Capital & Short Term Debt	10.3%	12.2%	16.6%	14.8%	21.0%
Total Debt % of Common Equity	11.5%	13.9%	20.0%	17.4%	26.6%
Minority Interest % of EBIT	0.4%	0.4%	0.4%	0.3%	0.4%
Minority Interest % of EBITDA	0.2%	0.2%	0.2%	0.2%	0.2%
Minority Interest % of Total Assets	0.1%	0.1%	0.1%	0.1%	0.1%
Minority Interest % of Total Capital	0.1%	0.1%	0.1%	0.1%	0.1%
Minority Interest % of Com Equity	0.1%	0.1%	0.1%	0.1%	0.1%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBITDA	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	65.4%	65.8%	63.9%	65.4%	60.5%
Common Equity % of Total Capital	90.4%	88.1%	86.3%	91.0%	82.5%
Total Capital % of Total Assets	72.4%	74.7%	74.0%	71.8%	73.4%
Capital Expenditure % of Sales	26.1%	27.2%	30.7%	27.7%	31.9%

Fixed Assets % of Common Equity	84.9%	91.9%	106.9%	100.6%	109.4%
Working Capital % of Total Capital	8.8%	3.6%	-6.6%	-4.0%	-0.4%
Dividend Payout	39.6%	35.3%	19.9%	28.2%	0.0%
Funds From Operations % of Total Debt	374.5%	313.8%	210.3%	221.1%	132.1%

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Liquidity Analysis: China Mobile Limited

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Total Current Assets % Net Sales	59.3%	50.4%	41.4%	43.7%	46.1%
Cash % of Current Assets	41.5%	53.2%	47.6%	48.1%	46.6%
Cash & Equivalents % of Current Assets	89.5%	87.9%	81.9%	81.1%	73.7%
Quick Ratio	1.2	1.0	0.8	0.8	0.9
Receivables % of Current Assets	6.1%	7.2%	11.3%	12.8%	14.9%
Receivable Turnover - number of days	11.9	13.3	17.0	20.4	23.0
Inventories % of Current Assets	1.8%	2.0%	3.1%	3.0%	2.7%
Inventory Turnover - number of days	58.4	16.0	32.3	26.1	19.1
Inventory to Cash & Equivalents - number of days	18,372.5	16,194.1	9,423.2	9,896.7	9,906.6
Receivables % of Total Assets	2.1%	2.1%	2.5%	2.9%	3.1%
Current Ratio	1.2	1.1	0.8	0.9	1.0
Total Debt % of Total Capital	10.3%	12.2%	16.6%	14.8%	21.0%
Funds from Operations % of Current Liabilities	97.6%	108.4%	100.3%	98.0%	100.7%
Funds from Operations % of Long Term Debt	408.6%	326.1%	267.3%	394.5%	166.5%
Funds from Operations % of Total Debt	374.5%	313.8%	210.3%	221.1%	132.1%
Funds from Operations % of Total Capital	38.9%	38.5%	36.3%	35.1%	29.0%
Cash Flow (in millions of Hong Kong Dollars)					
Operating Activities	146,836.5	125,075.2	96,686.7	78,631.4	64,805.3
Financing Activities	-21,647.5	-22,372.2	21,091.7	20,738.1	6,584.7

Investing Activities

118,435.0

84,244.9

69,930.9

51,728.7

61,256.7

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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.

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Sales	14.44	11.65	9.19	7.58	6.16
Operating Income	4.49	3.53	2.76	2.46	2.29
Pre-tax Income	4.74	3.75	2.92	2.53	2.35
Net Income (Continuing Operations)	4.74	3.75	2.92	2.53	2.35
Net Income Before Extra Items	3.23	2.57	2.01	1.70	1.57
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	3.23	2.57	2.01	1.70	1.57
Net Income Available to Common Shares	3.24	2.58	2.01	1.70	1.61
Fully Diluted Earnings	3.21	2.57	2.00	1.70	1.61
Common Dividends	1.54	1.02	0.66	0.36	0.32
Cash Earnings	6.87	5.80	4.67	3.65	2.98
Book Value	15.92	13.22	11.11	9.48	8.25
Retained Earnings	7.92	6.41	5.20	4.05	3.22
Assets	24.33	20.07	17.38	14.50	13.62

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Profitability Analysis: China Mobile Limited

Currency figures are in Hong Kong Dollars.

Fiscal Year	2006	2005	2004	2003	2002
Fiscal Year End Date	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
Gross Income Margin	72.4%	54.0%	62.6%	59.7%	58.9%
Operating Income Margin	31.1%	30.3%	30.0%	32.4%	37.2%
Pretax Income Margin	32.8%	32.2%	31.8%	33.4%	38.1%
EBIT Margin	33.3%	32.8%	32.7%	34.7%	39.5%
Net Income Margin	22.4%	22.0%	21.8%	22.4%	25.5%
Return on Equity - Total	22.2%	21.2%	19.5%	19.2%	23.1%
Return on Invested Capital	20.0%	18.4%	16.9%	16.4%	19.0%
Return on Assets	14.8%	14.0%	12.9%	12.6%	14.9%
Asset Turnover	0.6	0.6	0.5	0.5	0.5
Financial Leverage	11.5%	13.9%	20.0%	17.4%	26.6%
Interest Expense on Debt	1,474,213,000	1,279,332,620	1,594,791,600	2,117,268,090	1,915,655,240
Effective Tax Rate	31.8%	31.5%	31.3%	32.9%	33.1%
Cash Flow % Sales	47.4%	49.6%	50.8%	48.1%	47.1%
Selling, General &					

Administrative Expenses % of Sales				27.3%	21.7%
Research & Development Expense					
Operating Income Return On Total Capital	18.2%	17.4%	23.7%	4.1%	55.5%

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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>	A AA19
Investment Acceptance Rating	A
Total Market Value of Shares Outstanding - Three Year Average	113,133
- Current Year	392,481
Public Market Value (Excludes Closely Held) - Three Year Average	28,941
- Current Year	100,404
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	74.4%

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Wright Quality Rating - Financial Strength: China Mobile Limited

Wright Quality Rating	AA19
Financial Strength Rating	A
Total Shareholders' Equity (Millions of U.S. Dollars)	44,880
Total Shareholders' Equity as % Total Capital	90.9%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	8.9%
Long Term Debt (Millions of Hong Kong Dollars)	34,484
Lease Obligations (Millions of Hong Kong Dollars)	0
Long Term Debt including Leases (Millions of Hong Kong Dollars)	34,484
Total Debt as % of Total Capital	9.7%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	67.1
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-92.6
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

Wright Quality Rating	AA A19
Profitability & Stability Rating	A
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	23.5%
- Basic Trend	-0.6%
Cash Earnings Return on Equity - Time-Weighted Average	45.7%
- Basic Trend	0.2%
Cash Earnings Return on Equity - Stability Index	48.2%
Return On Assets (Time-Weighted Average)	16.7%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	19.2%
Operating Income as % of Total Assets (Time-Weighted Average)	18.0%
Operating Income as % of Total Capital (Adjusted Rate)	29.8%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	19.2%
Operating Income as % of Total Assets (Time-Weighted Average)	18.0%
Operating Income as % of Total Capital (Adjusted Rate)	29.8%

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Wright Quality Rating - Corporate Growth: China Mobile Limited

Figures are expressed on a Per Share Basis.

Wright Quality Rating	AAA 19
Growth Rating	19
Normal Earnings Growth	20.0%
Cash Earnings Growth	20.5%
Cash Earnings Stability Index	97.0%
Earned Equity Growth	15.5%
Dividend Growth	25.0%
Operating Income Growth	15.5%
Assets Growth	17.3%
Sales/Revenues Growth	20.4%

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