

PRESS RELEASE**CHINA MOBILE (HONG KONG) LIMITED ANNOUNCES ITS 2003 RESULTS****Sustained continued steady business growth and a solid financial profile as the industry and market leader**

- The Group's subscriber base reached 141.6 million and the total usage volume reached 373.2 billion minutes.
- Successfully implemented brand integration. The full-scale launch of the new "M-Zone" services elicited a vigorous response and wide acclaim. New businesses and data businesses developed rapidly.
- The Group's operating revenue in 2003 reached RMB158.6 billion, representing an increase of 23 per cent. compared to that of 2002.
- EBITDA reached RMB92.3 billion, representing an increase of 19 per cent. compared to that of 2002.
- Net profit reached RMB35.6 billion, representing an increase of 9 per cent. compared to that of 2002.
- Dividend payout of HK\$0.36 per share for the FY2003 (including the interim dividend payout of HK\$0.16 per share) has increased by 12.5% compared with 2002.

China Mobile (Hong Kong) Limited ("CMHK" or the "Company", together with its subsidiaries, the "Group") (NYSE: CHL) (HKEx: 941) announces its results for the financial year 2003.

Despite the intensified competition in the telecommunications market and the outbreak of SARS in certain regions of China in 2003, by unswervingly pursuing its established development strategies and focusing on its core mobile telecommunications businesses, proactively integrating its brands and developing new businesses, while concurrently leveraging its competitive advantages, enhancing management techniques and improving efficiency, thereby preserving its sound fundamentals, the Group nonetheless sustained continued steady business growth and its solid financial profile, while maintaining its position as the industry and market leader.

The Group's operating revenue in 2003 reached RMB158,604 million, representing an increase of 23.4 per cent. compared to 2002's figure. EBITDA reached RMB92,278 million, representing an increase of 19.4 per cent. compared to that of 2002. EBITDA margin was maintained at a relatively high level of 58.2 per cent. Net profit reached RMB35,556 million, representing an increase of 9.1 per cent. compared to that of 2002. The Group's earnings per share was RMB1.81, representing an increase of 6.5 per cent. compared to 2002's figure. In 2003, the Company maintained its sound capital structure and robust free cash flow, thereby providing a solid foundation and safeguard for the Company's future development.

Throughout the past year, competition within Mainland China's telecommunications market intensified by the day and the lower-end market was particularly impacted. To meet this competition, the Group fully leveraged its network advantages, integrated its brands and enhanced its customer service, rolled out marketing plans that addressed the needs and consumption characteristics of different customer segments, and aggressively promoted voice usage volume, to increase business revenue while concurrently developing and promoting new businesses. CMHK successfully carried out the full-scale launch of the new "M-Zone" services targeting the youth market. In its first year, through a series of rich and vibrant marketing campaigns that have elicited a vigorous response and wide acclaim from its target market, the "M-Zone" services rapidly achieved a subscriber base of over 10 million. This robust brand positioning has shown promise. As at 31 December 2003, the Group's subscriber base reached 141.6 million and the total usage volume reached 373.2 billion minutes. The Group's average revenue per user per month (ARPU) in 2003 was RMB102, reflecting a moderating rate of decline. As a result, the Group's position as the market leader in Mainland China's mobile telecommunications industry was further consolidated.

In 2003, the Group's new businesses continued to drive rapid growth. The proportion of the Group's operating revenue derived from new businesses increased by 4.1 percentage points when compared to that of 2002, reaching a double-digit figure of 10.2 per cent. for the first time ever. In particular, the Short Message Service, or SMS, grew rapidly in both usage volume and revenue when compared to 2002. SMS continued to be the primary source of revenue growth for new businesses.

The Company holds in the highest regard the interests of its shareholders and the returns achieved for them, especially minority shareholders. Having taken into account such factors as the Company's financial position, cash flow position and requirements to ensure the sustainable future growth of the Company's business, particularly the proposed acquisition of the mobile telecommunications companies in ten provinces and autonomous regions in Mainland China, the Board recommends payment of a final dividend of HK\$0.20 per share for the financial year ended 31 December 2003. This, together with the interim dividend of HK\$0.16 per share already paid during 2003, amounts to an aggregate dividend payment of HK\$0.36 per share for the full financial year, representing an increase of 12.5 per cent over the annual dividend of HK\$0.32 per share for the financial year 2002 and a dividend payout ratio of 21 per cent. The Company will endeavour to achieve a long-term sustainable, steadily increasing dividend, with a view to generating the best possible return for shareholders.

Looking ahead, China's continuing economic growth presents attractive development opportunities for the Group. However, the increasingly intensive competition in Mainland China's mobile telecommunications market also presents demanding challenges for the Group. Mr. Wang Xiaochu, CMHK's Chairman, pointed out that CMHK will further leverage its competitive advantages in all aspects, pursuing the complementary strategies of organic and external growth and focusing on its core mobile telecommunications businesses, to pioneer and develop new businesses and nurture new contributors to revenue, while at the same time upholding the philosophy that the Company's management must always be candid, open, innovative and resolute, to maintain sound business fundamentals and pursue balanced and sustainable development and to provide better quality services to the customers and generate greater value for the shareholders.

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Forward-Looking Statements

Certain statements contained in this announcement may be viewed as "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and in the Company's other filings with the SEC.

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