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For Immediate Release

Press release

**China Mobile Limited Announces 2008 Annual Results  
Healthy Business Performance Favorable Profitability**

- Turnover reached RMB 412.3 billion, up by 15.5%
- EBITDA of RMB 216.5 billion, up by 11.6%
- Profit attributable to shareholders of RMB 112.8 billion, up by 29.6%
- Total subscribers exceeded 457 million, up by 23.8%
- Proposed final dividend of HK\$1.404 per share, including interim dividend of HK\$1.339 per share paid, total dividend for 2008 amounting to HK\$2.743 per share, representing a dividend payout ratio of 43%

China Mobile Limited (referred to below as the "Company", and together with its subsidiaries, the "Group") (HKEx: 941) (NYSE: CHL) announced its 2008 annual results today.

2008 has been an extraordinary year for China. The country's economy has managed to sustain steady growth despite the negative impact of severe natural disasters. However, China is still experiencing the effects of the global financial crisis. In 2008, the Government announced and implemented the reform and the restructuring of the telecommunications industry. The natural disasters brought challenges to the Group's networks and services, the global financial crisis had an impact on the Group's business and the changing industry landscape has shown its initial impact on the Group.

However, through a combination of effective management, the efforts of all our employees and leveraging our competitive advantages, China Mobile has recorded a healthy business performance and continued to maintain favorable profitability.

In 2008, the Group's operating revenue continued its steady growth, reaching RMB 412,343 million, up 15.5 per cent. year-on-year. Profitability remained favorable. Due partly to the positive impact of change in PRC enterprise income tax rate, profit attributable to shareholders reached RMB 112,793 million - rose 29.6 per cent. year-on-year. Margin of profit attributable to shareholders reached a relatively high level of 27.4 per cent.. EBITDA reached RMB 216,487 million, up 11.6 per cent., with a margin of 52.5 per cent.. Basic earnings per share reached RMB 5.63, up 29.4 per cent. year-on-year.

The Company consistently persists prudent financial principles and strict fund management system. No losses were incurred by the Group amid the global financial crisis. The solid capital structure and financial strength continue to provide a solid foundation for the Group's future development.

While 2008 undoubtedly brought significant challenges, it also saw the Company attain achievements in many areas. Business development efforts brought in good prospects and favourable operating results.

The Group enjoyed continued growth in its subscriber base, value-added business and voice usage volume, which in turn became the driving force for operating revenue growth. The net increase in new subscribers per month was over 7.3 million, taking total subscriber number to 457 million. Value-added business grew strongly, continuing to increase its contribution to total revenue. The gradual changes to the tariff structure drove the increase in voice usage volume, which contributed to the steady growth of operating revenue. As at 31 December 2008, the Group's total voice usage volume was 2,441.31 billion minutes and the average minutes of usage per user per month (MOU) was 492 minutes. Average revenue per user per month (ARPU) was RMB 83.

China Mobile determines and commits to hold in the highest regard the interests of its shareholders and the returns achieved for them, especially the minority shareholders. In the view of the Company's favorable operating results of 2008 and having taken into consideration its long-term future development, the Board recommends payment of a final dividend of HK\$1.404 per share for the financial year ended 31 December 2008 in accordance with the dividend payout planned for the full year of 2008. This, together with the interim dividend of HK\$1.339 per share that were paid in 2008, amounts to an aggregate dividend payment of HK\$2.743 per share for the full financial year of 2008. Dividend payout ratio for the year 2008 was 43 per cent..

In 2009, having taken into consideration various relevant factors such as the Company's overall financial condition, cash flow generating capability and sustainable future development, the Company plans the dividend payout ratio for the full year of 2009 to be 43 per cent..

The Board is of the view that the Company's favorable operating results and strong cash flow generating capability will continue to support the sustainable future development of the Company, while providing shareholders with a favorable cash return. The Company will endeavor to achieve a longer term sustainable, steadily increasing dividend, with a view to creating value for its shareholders.

Looking into the future, the influence of financial crisis that swept across the globe in 2008 will likely widen and deepen, and its impact on China's economy will continue. The telecommunications industry will be affected. The Chinese Government has launched a series of policies to stimulate domestic demand, adjust the structure of the economy and improve the quality of life of citizens as it strives for achieving the targeted economic growth. The Group believes these Government policies will have positive impact on the demand for telecommunications and information services, while the active promotion of homegrown innovation will help the Group's development.

China Mobile also face new challenges. The increasing penetration rate of mobile telecommunications, the restructuring of the telecommunications industry and the issuing of 3G licenses will change the industry structure and competitive landscape.

To meet these challenges and associated opportunities, the Group intends to leverage its strong foundation and overall competitiveness, as well as to maintain its existing leading position in the 2G mobile telecommunications market and to sustain its business development and financial growth.

Seizing opportunities and adapting rapidly to changes in the operational and competitive environment, by making reference to the experience of other global telecommunications operators, the Group intends to adopt an innovative approach towards integrating its networks and fully utilizing 2G network resources, for the realization of the smooth transition from the 2G to the 3G network.

Through innovative marketing strategies, 2G subscribers will be able to enjoy a smooth upgrade to 3G services without needing to change their SIM card, mobile number or re-registration. The Group will offer wireless broadband services through a variety of mobile terminals to individuals, families and corporate customers. Using

wireless broadband as an entry point, the Group will tap into the 3G market.

In addition the Group will leverage its influence and market leading position to proactively push the development and maturity of the TD-SCDMA industry. The Group will also proactively research and promote the evolution of LTE network. At the same time the Company will actively search for quality overseas telecommunications assets as investment opportunities and as a way to explore international development. The Company's goal is clear: unswervingly continue the efforts to create value for the shareholders.

*Forward-looking Statements*

*Certain statements contained in this press release 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 China Mobile Limited (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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