

JIANGXI GANFENG LITHIUM CO., LTD.



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$$P1 = P0 / (1+n)$$

$$P1 = P0 + A \cdot k / (1+k)$$

4

$$P_1 = P_0 + A \cdot k / (1+n+k)$$

$$P_1 = P_0 \cdot D$$

$$P_1 = P_0 \cdot (D+A \cdot k) / (1+n+k)$$

$$A \cdot \frac{P_0 \cdot n \cdot k}{D \cdot P_1} /$$

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$$Q=V/P$$

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2014      2015      2016

	22,348,340.08	6,155,319.66	3,413,659.17
	98,717,611.15	111,016,446.64	23,915,927.93
	<b>2,334,170,443.43</b>	<b>1,521,250,151.27</b>	<b>811,230,092.81</b>
	<b>3,808,742,104.22</b>	<b>2,527,552,379.63</b>	<b>1,954,451,783.93</b>
	438,634,851.69	171,696,835.52	327,478,874.05
	105,269,036.50	32,831,760.15	16,961,751.63
	278,216,048.78	174,220,196.51	108,324,713.42
	62,705,172.52	23,629,094.16	9,202,619.95
	21,586,672.48	16,899,140.54	7,064,784.85
	166,204,083.60	43,507,378.43	11,870,918.79
	491,340.28	305,052.78	603,518.97
	0.00	721,541.88	457,441.88
	17,771,149.39	3,026,736.27	3,299,722.32
	100,000,000.00	16,042,967.50	0.00
	<b>1,190,878,355.24</b>	<b>482,880,703.74</b>	<b>485,264,345.86</b>
	56,000,000.00	106,000,000.00	7,000,000.00
	4,816,576.14	3,048,402.75	0.00
	66,541,352.90	52,437,935.70	

	2016 12 31	2015 12 31	2014 12 31
	91,656,562.13	70,877,156.56	189,370,203.12
	1,303,696.30	1,432,465.00	0.00
	104,469,301.47	70,297,968.17	68,683,884.73
	107,553,345.98	43,643,765.08	93,053,556.42
	29,779,474.09	13,650,151.24	18,057,086.82
	515,606,140.46	120,981,211.71	141,869,082.14
	334,345,784.95	175,096,078.90	215,306,174.11
	750,854.75	201.38	16,954,861.71
	<b>1,185,465,160.13</b>	<b>495,978,998.04</b>	<b>743,294,849.05</b>
	285,368,585.90	27,035,568.23	1,200,000.00
	1,220,851,891.52	1,165,261,547.50	442,746,312.95
	221,477.85	249,150.21	276,853.59
	459,179,503.68	416,104,704.52	436,194,301.03
	99,996,363.45	72,600,028.18	61,869,478.58
	3,572,731.88	4,208,429.58	4,474,103.04
	68,368,118.30	70,642,846.20	72,899,851.88
	5,760,411.89	2,882,620.06	2,096,701.09
	38,456,293.00	69,860,000.00	0.00
	<b>2,181,775,377.47</b>	<b>1,828,844,894.48</b>	<b>1,021,757,602.16</b>
	<b>3,367,240,537.60</b>	<b>2,324,823,892.52</b>	<b>1,765,052,451.21</b>
	388,634,851.69	161,696,835.52	309,904,087.85
	76,269,036.50	10,929,511.40	16,961,751.63
	116,316,298.83	41,099,444.87	65,809,150.96
	46,634,215.43	20,389,544.56	5,886,130.96
	8,790,063.17	6,566,109.47	3,657,291.20
	129,593,063.52	18,156,148.25	7,097,865.09
	491,340.28	305,052.78	575,392.50
	0.00	721,541.88	457,441.88
	134,324,213.81	214,803,382.72	21,510,717.91
	100,000,000.00	16,042,967.50	0.00
	<b>1,001,053,083.23</b>	<b>490,710,538.95</b>	<b>431,859,829.98</b>
	50,000,000.00	100,000,000.00	7,000,000.00
	26,414,397.35	30,108,502.07	33,802,606.79

	2,089,057.89	0.00	0.00
	0.00	0.00	18,180,235.00
	<b>78,503,455.24</b>	<b>130,108,502.07</b>	<b>58,982,841.79</b>
	<b>1,079,556,538.47</b>	<b>620,819,041.02</b>	<b>490,842,671.77</b>
( )			
( )	752,695,526.00	377,814,402.00	356,500,550.00
	709,485,800.51	1,105,915,929.68	761,503,955.06
	0.00	9,042,967.50	18,180,235.00
	169,266,652.71	22,835,568.23	0.00
	89,165,703.00	38,545,076.47	31,770,430.00
	567,070,316.91	167,936,842.62	142,615,079.38
	<b>2,287,683,999.13</b>	<b>1,704,004,851.50</b>	<b>1,274,209,779.44</b>
	<b>3,367,240,537.60</b>	<b>2,324,823,892.52</b>	<b>1,765,052,451.21</b>

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	2016	2015	2014
	<b>2,844,120,347.65</b>	<b>1,353,924,754.93</b>	<b>869,480,146.97</b>
	2,844,120,347.65	1,353,924,754.93	869,480,146.97
	<b>2,290,374,326.72</b>	<b>1,225,280,275.37</b>	<b>780,935,196.06</b>
	1,860,902,537.61	1,058,987,218.67	683,750,012.94
	20,991,840.62	5,671,657.25	2,789,997.63
	50,870,263.17	34,551,403.38	27,361,173.63
	101,873,077.72	81,010,001.38	59,064,136.51
	17,324,129.91	18,722,646.93	6,744,155.75
	238,412,477.69	26,337,347.76	1,225,719.60
-	-118,920.08	-586,180.65	0.00
	22,317,249.52	1,445,323.56	3,596,269.82
	-672,271.77	-676,914.68	-759,622.65
	<b>575,944,350.37</b>	<b>129,503,622.47</b>	<b>92,141,220.73</b>
	15,967,770.39	22,432,422.04	14,860,183.87
	2,941.59	48,290.60	373,664.18
	57,489,809.36	2,036,967.77	5,733,522.06
	7,271,451.36	1,592,042.66	3,224,476.15
	<b>534,422,311.40</b>	<b>149,899,076.74</b>	<b>101,267,882.54</b>
	69,003,609.71	25,101,679.29	16,868,306.51



	<b>465,418,701.69</b>	<b>124,797,397.45</b>	<b>84,399,576.03</b>
	464,365,096.17	125,154,019.34	85,727,369.95
	1,053,605.52	-356,621.89	-1,327,793.92
	<b>209,667,354.64</b>	<b>30,647,708.94</b>	<b>-267,298.01</b>
	209,667,354.64	30,647,708.94	-267,298.01
	0.00	0.00	0.00
	209,667,354.64	30,647,708.94	-267,298.01
	-514,662.83	-151,365.93	0.00
	176,313,825.87	22,835,568.23	0.00
	33,868,191.60	7,963,506.64	-267,298.01
	<b>675,086,056.33</b>	<b>155,445,106.39</b>	<b>84,132,278.02</b>
	674,032,450.81	155,801,728.28	85,460,071.94
	1,053,605.52	-356,621.89	-1,327,793.92
	0.62	0.34	0.24
	0.62	0.34	0.24

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	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>2,117,760,669.44</b>	<b>842,820,580.62</b>	<b>653,625,792.52</b>
	1,351,137,806.62	685,590,263.52	542,716,921.59
	15,529,450.94	3,003,484.34	1,411,371.05
	20,175,098.81	14,370,112.74	12,609,567.53
	43,550,463.09	43,167,550.93	37,513,835.43
	32,939,407.26	25,088,263.56	7,477,735.40
	211,714,361.74	4,987,723.49	585,669.88
	-118,920.08	-586,180.65	0.00
	122,989,521.29	263,244.22	52,024,029.46
	<b>565,584,682.19</b>	<b>66,290,245.61</b>	<b>103,334,721.10</b>
	8,826,817.87	12,684,433.32	8,190,492.40
	186.03	48,290.60	349,182.89

	3,671,481.69	1,269,478.89	1,091,224.77
	3,158,840.68	883,762.29	1,064,962.95
	<b>570,740,018.37</b>	<b>77,705,200.04</b>	<b>110,433,988.73</b>
	64,533,753.10	9,958,735.33	8,310,494.94
	<b>506,206,265.27</b>	<b>67,746,464.71</b>	<b>102,123,493.79</b>
	<b>176,301,670.26</b>	<b>22,835,568.23</b>	<b>0.00</b>
	<b>682,507,935.53</b>	<b>90,582,032.94</b>	<b>102,123,493.79</b>

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	<b>2016</b>	<b>2015</b>	<b>2014</b>
	3,147,667,034.10	1,560,888,818.60	959,053,851.97
	5,840,895.26	5,220,881.07	2,692,758.39
	16,565,513.52	25,492,501.28	14,564,115.16
	<b>3,170,073,442.88</b>	<b>1,591,602,200.95</b>	<b>976,310,725.52</b>
	2,141,044,605.68	995,440,165.49	823,378,613.58
	155,345,793.20	108,381,745.44	59,103,961.56
	138,251,613.13	75,197,402.51	39,945,662.09
	76,957,175.95	46,616,090.18	42,775,047.26
	<b>2,511,599,187.96</b>	<b>1,225,635,403.62</b>	<b>965,203,284.49</b>

**658,474,254.92**

	0.00	232,607,050.79	0.00
	31,572,016.98	48,260,556.93	13,150,513.11
	<b>907,888,123.92</b>	<b>850,312,222.12</b>	<b>343,860,338.99</b>
	<b>-884,263,614.72</b>	<b>-550,224,025.85</b>	<b>-205,599,514.63</b>
	500,000.00	119,989,989.92	0.00
	668,310,407.53	459,371,736.92	526,052,923.72
	<b>668,810,407.53</b>	<b>579,361,726.84</b>	<b>526,052,923.72</b>
	360,343,360.89	532,319,588.05	465,718,615.13
	77,549,265.11	51,512,717.64	35,670,903.77
	1.00	12,381,282.47	850,000.00
	<b>437,892,627.00</b>	<b>596,213,588.16</b>	<b>502,239,518.90</b>
	<b>230,917,780.53</b>	<b>-16,851,861.32</b>	<b>23,813,404.82</b>
	<b>1,183,449.85</b>	<b>2,028,758.78</b>	<b>-667,719.07</b>
	<b>6,311,870.58</b>	<b>-199,080,331.06</b>	<b>-171,346,387.85</b>
	162,870,971.40	361,951,302.46	533,297,690.31
	<b>169,182,841.98</b>	<b>162,870,971.40</b>	<b>361,951,302.46</b>

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	2016	2015	2014
	2,401,139,228.53	1,042,497,865.53	738,164,696.47
	507,098.81	390,358.71	2,628,275.62
	29,506,932.59	14,001,814.87	7,244,911.08
	<b>2,431,153,259.93</b>	<b>1,056,890,039.11</b>	<b>748,037,883.17</b>
	1,589,647,733.53	684,720,742.94	656,869,550.20
	60,701,791.06	46,911,019.69	33,976,842.37
	103,684,635.88	30,500,531.32	16,766,016.68
	150,164,500.53	21,934,738.67	19,734,221.81

	<b>1,904,198,661.00</b>	<b>784,067,032.62</b>	<b>727,346,631.06</b>
	<b>526,954,598.93</b>	<b>272,823,006.49</b>	<b>20,691,252.11</b>
	65,004.08	52,046,685.72	50,000,000.00
	100,098,797.60	106,129.25	52,024,029.46
	2,416,690.99	2,115,883.37	1,180,148.60
	<b>102,580,492.67</b>	<b>54,268,698.34</b>	<b>103,204,178.06</b>
	127,697,178.71	82,033,516.35	101,585,497.92
	295,807,382.41	574,527,654.90	62,336,200.00
	509,817,833.37	0.00	3,680,000.00
	<b>933,322,394.49</b>	<b>656,561,171.25</b>	<b>167,601,697.92</b>
	<b>-830,741,901.82</b>	<b>-602,292,472.91</b>	<b>-64,397,519.86</b>
	0.00	110,989,989.92	0.00
	618,310,407.53	423,371,736.92	499,000,448.18
	124,376,500.49	302,955,018.32	0.00
	<b>742,686,908.02</b>	<b>837,316,745.16</b>	<b>499,000,448.18</b>
	350,343,360.89	479,680,254.68	358,311,743.74
	76,164,382.34	50,028,525.62	34,987,184.88
	1.00	92,272,974.68	205,248,921.66
	<b>426,507,744.23</b>	<b>621,981,754.98</b>	<b>598,547,850.28</b>
	<b>316,179,163.79</b>	<b>215,334,990.18</b>	<b>-99,547,402.10</b>
	<b>-1,951,314.86</b>	<b>-4,170,229.12</b>	<b>-745,733.30</b>
	<b>10,440,546.04</b>	<b>-118,304,705.36</b>	<b>-143,999,403.15</b>
	60,625,497.76	178,930,203.12	322,929,606.27
	<b>71,066,043.80</b>	<b>60,625,497.76</b>	<b>178,930,203.12</b>

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2 2015

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1		2015 7 100%
2		2015 5 100%

3 2014

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1	Mariana Lithium Co.,Limited	
2	Blackstairs Lithium Limited	2014 4 Blackstairs Lithium Limited 51%

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	2016 12 31	2015 12 31	2014 12 31
	1.24	2.08	2.36
	0.79	1.44	1.68
	34.61%	25.49%	28.99%
	32.06%	26.70%	27.81%
	3.31	4.98	3.89
	<b>2016</b>	<b>2015</b>	<b>2014</b>
/	7.07	4.78	4.63
/	4.39	3.30	2.49
/	0.90	0.60	0.46
/	0.87	0.97	0.03
/	0.01	-0.53	-0.48

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	2016	21.67%	0.62	0.62
	2015	7.86%	0.34	0.34
	2014	6.37%	0.24	0.24
	2016	22.13%	0.63	0.63
	2015	6.69%	0.29	0.29
	2014	5.47%	0.21	0.21

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	2016 12 31		2015 12 31		2014 12 31	
	19,775.01	5.19%	18,073.25	7.15%	37,378.23	19.12%
	130.37	0.03%	143.25	0.06%	0.00	0.00%
	13,316.77	3.50%	11,733.26	4.64%	11,149.20	5.70%
	44,372.69	11.65%	36,137.04	14.30%	20,555.64	10.52%
	8,200.48	2.15%	2,057.08	0.81%	2,755.78	1.41%
	0.00	0.00%	0.00	0.00%	56.17	0.03%
	2,141.64	0.56%	741.32	0.29%	380.77	0.19%
	53,435.39	14.03%	31,314.56	12.39%	32,909.91	16.84%
	6,084.81	1.60%	430.47	0.17%	9,136.48	4.67%
	<b>147,457.17</b>	<b>38.72%</b>	<b>100,630.22</b>	<b>39.81%</b>	<b>114,322.17</b>	<b>58.49%</b>
	37,577.30	9.87%	2,703.56	1.07%	120.00	0.06%
	41,949.66	11.01%	16,892.70	6.68%	681.72	0.35%
	22.15	0.01%	24.92	0.01%	27.69	0.01%
	64,617.02	16.97%	58,959.96	23.33%	57,498.45	29.42%
	48,201.64	12.66%	14,431.27	5.71%	8,221.69	4.21%
	1,904.98	0.50%	693.28	0.27%	1,188.70	0.61%
	25,072.88	6.58%	23,198.04	9.18%	10,396.53	5.32%
	200.00	0.05%	0.00	0.00%	0.00	0.00%
	1,758.03	0.46%	23,501.13	9.30%	250.30	0.13%
	6.79	0.00%	2.99	0.00%	4.97	0.00%
	2,234.83	0.59%	615.53	0.24%	341.37	0.17%
	9,871.76	2.59%	11,101.64	4.39%	2,391.59	1.22%

	<b>233,417.04</b>	<b>61.28%</b>	<b>152,125.02</b>	<b>60.19%</b>	<b>81,123.01</b>	<b>41.51%</b>
	<b>380,874.21</b>	<b>100.00%</b>	<b>252,755.24</b>	<b>100.00%</b>	<b>195,445.18</b>	<b>100.00%</b>

195,445.18      252,755.24

380,874.21      2015      2014

29.32%

100%      2016

2015      50.69%      2016

45.67%

54.33%

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	<b>2016</b>	<b>12</b>	<b>31</b>	<b>2015</b>	<b>12</b>	<b>31</b>	<b>2014</b>	<b>12</b>	<b>31</b>
	43,863.49		33.27%	17,169.68		26.65%	32,747.89		57.79%
	10,526.90		7.99%	3,283.18		5.10%	1,696.18		2.99%
	27,821.60		21.11%	17,422.02		27.04%	10,832.47		19.12%
	6,270.52		4.76%	2,362.91		3.67%	920.26		1.62%
	2,158.67		1.64%	1,689.91		2.62%	706.48		1.25%
	16,620.41		12.61%	4,350.74		6.75%	1,187.09		2.09%
	49.13		0.04%	30.51		0.05%	60.35		0.11%
	0.00		0.00%	72.15		0.11%	45.74		0.08%
	1,777.11		1.35%	302.67		0.47%	329.97		0.58%
	10,000.00		7.59%	1,604.30		2.49%	0.00		0.00%
	<b>119,087.84</b>		<b>90.34%</b>	<b>48,288.07</b>		<b>74.94%</b>	<b>48,526.43</b>		<b>85.63%</b>
	5,600.00		4.25%	10,600.00		16.45%	700		1.24%



	0.00	0.00%	0.00	0.00%	1,818.02	3.21%
	<b>12,735.79</b>	<b>9.66%</b>	<b>16,148.63</b>	<b>25.06%</b>	<b>8,140.88</b>	<b>14.37%</b>
	<b>131,823.63</b>	<b>100.00%</b>	<b>64,436.70</b>	<b>100.00%</b>	<b>56,667.31</b>	<b>100.00%</b>

56,667.31      64,436.70

131,823.63

85.63% 74.94% 90.34% 2015

2014      10.69

2016

2015      15.40

3

	2016	2015	2014
	<b>284,412.03</b>	<b>135,392.48</b>	<b>86,948.01</b>
	284,412.03	135,392.48	86,948.01
	<b>229,037.43</b>	<b>122,528.03</b>	<b>78,093.52</b>
	186,090.25	105,898.72	68,375.00
	2,099.18	567.17	279.00
	5,087.03	3,455.14	2,736.12
	10,187.31	8,101.00	5,906.41
	1,732.41	1,872.26	674.42
	23,841.25	2,633.73	122.57
-	-11.89	-58.62	0.00
	2,231.72	144.53	359.63
	-67.23	-67.69	-75.96
	<b>57,594.44</b>	<b>12,950.36</b>	<b>9,214.12</b>
	1,596.78	2,243.24	1,486.02
	0.29	4.83	37.37
	5,748.98	203.70	573.35
	727.15	159.20	322.45
	<b>53,442.23</b>	<b>14,989.91</b>	<b>10,126.79</b>
	6,900.36	2,510.17	1,686.83



/	7.07	4.78	4.63
/	4.39	3.30	2.49
/	0.90	0.60	0.46

2014 -2016

80.86%

134.83%

2015

92,800.00

1	6	50,000.00	21,200.00	28,800.00
2	1.5	39,000.00	5,200.00	33,800.00
3	2	36,595.00	6,395.00	30,200.00
		<b>125,595.00</b>	<b>32,795.00</b>	<b>92,800.00</b>

3

2014 8 19

2014 10

17 2014

1

2

3

10%

10%

1

0.1

2

70%

3

12

30%

5,000

4

30%

5

1

2014	10	1.00	2015 6 4	2015 6 5
2015	10	1.50	2016 6 23	2016 6 24
	10	10		
2016	10	1.00	2017 7 6	2017 7 7

2

