

GANFENG LITHIUM CO.,LTD.



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$$P_1 = P_0 + A \times k / 1 + k$$

$$P_1 = P_0 + A \times k / 1 + n + k$$

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210,800.00

210,800.00

1	Minera Exar	107,200.00	107,200.00
2		76,585.00	47,300.00
3		56,300.00	56,300.00
		240,085.00	210,800.00

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2016 2017 2018

[2017] ZA12274

[2018] ZA11151

[2019] ZA10824

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2018 12 31 2017 12 31

	0.00	592,051,059.49	375,773,006.97
	442,917,204.04	0.00	0.00
	1,735,529,953.94	795,037,647.66	419,496,616.21
	166,133.13	193,805.49	221,477.85
	1,497,740,046.11	795,260,645.01	646,170,220.79
	1,097,593,245.01	778,345,805.40	501,066,208.54
	312,723,128.72	298,322,022.79	250,728,761.02
	24,911,541.74	798,325.68	2,000,000.00
	18,302,165.07	18,302,165.07	17,580,321.04
	24,250,271.15	27,903,251.64	67,879.78
	27,046,587.26	9,979,976.61	22,348,340.08
	424,768,482.37	115,224,025.73	98,717,611.15
	5,605,948,758.54	3,431,418,730.57	2,334,170,443.43
	13,520,716,752.12	7,999,100,056.47	3,808,742,104.22
	1,320,844,856.00	1,179,872,873.98	438,634,851.69
	1,318,968,351.72	492,067,382.01	383,485,085.28
	0.00	101,026,485.60	62,705,172.52
	46,050,084.51	0.00	0.00
	68,379,677.71	54,743,524.89	21,586,672.48
	310,357,260.32	330,878,461.85	166,204,083.60
	732,119,671.10	624,740,061.51	18,262,489.67
	35,490,560.00	31,000,000.00	100,000,000.00
	3,832,210,461.36	2,814,328,789.84	1,190,878,355.24
	706,112,640.00	319,889,200.00	56,000,000.00
	713,460,300.48	667,230,615.95	0.00
	230,679,581.68	0.00	0.00
	2,386,843.49	63,845,567.87	4,816,576.14
-	58,687,488.08	59,382,628.82	66,541,352.90
	6,250.00	31,253,125.00	0.00
	1,711,333,103.73	1,141,601,137.64	127,357,929.04

	5,543,543,565.09	3,955,929,927.48	1,318,236,284.28
()			
()	1,315,081,930.00	741,771,379.00	752,695,526.00
	205,673,493.18	205,698,850.87	0.00
	3,592,733,325.23	1,140,404,739.59	712,356,026.22
	685,173,701.80	588,127,715.00	0.00
	26,559,504.07	350,944,362.74	238,532,343.04
	2,614,687.71	7,360,618.50	1,739,979.10
	342,882,482.99	229,955,560.38	89,165,703.00
	3,123,272,043.23	1,949,196,634.04	693,798,850.02
	7,923,643,764.61	4,037,204,430.12	2,488,288,427.38
	53,529,422.42	5,965,698.87	2,217,392.56
	7,977,173,187.03	4,043,170,128.99	2,490,505,819.94
	13,520,716,752.12	7,999,100,056.47	3,808,742,104.22

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	2018 12 31	2017 12 31	2016 12 31
	3,248,177,691.52	1,538,277,314.49	91,656,562.13
	50,490,479.45	0.00	0.00
	0.00	150,982,887.57	1,303,696.30
	664,553,714.03	513,135,932.85	212,022,647.45
	232,824,072.00	39,797,088.06	29,779,474.09
	1,164,768,251.81	1,091,157,531.64	515,606,140.46
	1,528,113,676.87	536,248,020.81	334,345,784.95
	8,529,248.02	392,679.09	750,854.75
	6,897,457,133.70	3,869,991,454.51	1,185,465,160.13
	0.00	115,693,500.00	285,368,585.90
	211,951,500.00	0.00	0.00
	3,942,514,140.06	1,955,618,243.52	1,220,851,891.52

	166,133.13	193,805.49	221,477.85
	767,848,423.49	453,008,865.24	459,179,503.68
	419,732,947.44	255,410,115.21	103,569,095.33
	92,736,883.15	77,426,584.37	68,368,118.30
	0.00	0.00	5,760,411.89
	30,000,000.00	143,839,505.90	38,456,293.00
	5,464,950,027.27	3,001,190,619.73	2,181,775,377.47
	12,362,407,160.97	6,871,182,074.24	3,367,240,537.60
	1,170,844,856.00	763,530,874.00	388,634,851.69
	1,086,312,374.16	224,769,915.24	192,585,335.33
	0.00	87,370,010.13	46,634,215.43
	40,332,311.81	0.00	0.00
	31,433,756.50	36,719,615.44	8,790,063.17
	251,981,432.37	286,305,247.18	129,593,063.52
	1,061,025,864.00	914,777,581.30	134,815,554.09
	35,490,560.00	25,000,000.00	100,000,000.00
	3,677,421,154.84	2,338,473,243.29	1,001,053,083.23
	706,112,640.00	319,889,200.00	50,000,000.00
	713,460,300.48	667,230,615.95	0.00
	301,094.24	12,896,422.58	2,089,057.89
-	19,631,487.91	22,720,292.63	26,414,397.35
	1,439,505,522.63	1,022,736,531.16	78,503,455.24
	5,116,926,677.47	3,361,209,774.45	1,079,556,538.47
()			
()	1,315,081,930.00	741,771,379.00	752,695,526.00
	205,673,493.18	205,698,850.87	0.00
	3,584,863,099.52	1,132,534,513.88	709,485,800.51
	685,173,701.80	588,127,715.00	0.00
	0.00	25,042,829.70	169,266,652.71
	1,827,307.08	1,808,335.55	0.00
	342,882,482.99	229,955,560.38	89,165,703.00

	2,480,325,872.53	1,761,288,545.41	567,070,316.91
	7,245,480,483.50	3,509,972,299.79	2,287,683,999.13
	12,362,407,160.97	6,871,182,074.24	3,367,240,537.60

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	2018	2017	2016
	5,003,882,888.26	4,383,446,140.42	2,844,120,347.65
	5,003,882,888.26	4,383,446,140.42	2,844,120,347.65
	3,745,466,404.18	2,969,214,983.37	2,290,374,326.72
	3,197,281,384.89	2,609,419,791.69	1,860,902,537.61
	30,582,676.65	48,581,384.11	20,991,840.62
	82,351,806.73	53,207,041.69	50,870,263.17
	283,290,153.60	136,978,877.20	78,413,982.70
	62,527,264.51	37,962,113.57	23,459,095.02
	81,987,851.20	53,535,770.69	17,324,129.91
	4,703,657.16	29,530,004.42	238,412,477.69
	2,741,609.44	0.00	0.00
	174,840,160.90	257,476,152.44	22,317,249.52
	-219,538,668.40	21,041,054.96	-118,920.08
	-774,078.33	53,648.57	0.00
	157,562,689.13	61,885,240.21	0.00
	1,370,506,587.38	1,754,687,253.23	575,944,350.37
	20,877,640.40	91,399.94	15,967,770.39
	4,858,341.98	16,339,037.95	57,489,809.36
	1,386,525,885.80	1,738,439,615.22	534,422,311.40
	162,642,784.08	269,859,649.55	69,003,609.71
	1,223,883,101.72	1,468,579,965.67	465,418,701.69
	596,217.37	-498,163.63	1,053,605.52
	1,223,286,884.35	1,469,078,129.30	464,365,096.17
	31,953,071.36	110,029,489.64	209,667,354.64

3.08	1,578,609,455.31	675,086,056.33
5.45	-2,880,693.69	1,053,605.52
9.53	1,581,490,149.00	674,032,450.81

	2017	2016
	3,449,021,847.08	2,117,760,669.44
	3,449,021,847.08	2,117,760,669.44
	2,234,221,336.33	1,675,046,588.46
	2,055,327,553.77	1,351,137,806.62
	40,138,481.93	15,529,450.94
	25,534,056.08	20,175,098.81
	73,476,679.27	31,819,684.57
	12,608,218.62	11,730,778.52
	32,946,235.55	32,939,407.26
	-5,809,888.89	211,714,361.74
	0.00	0.00
	51,837,361.72	0.00
	325,303,958.56	122,989,521.29
	-322,068.73	-118,920.08
	53,648.57	0.00

-484,200.19

	2018	2017	2016

3,963,496,140.83

	2,887,155,603.06	887,667,612.00	295,807,382.41
	300,000,000.00	390,887,322.20	509,817,833.37
	3,702,522,471.45	1,389,678,791.09	933,322,394.49
	-2,283,153,765.45	-1,219,158,371.59	-830,741,901.82
	2,946,581,015.62	588,127,715.00	0.00
	2,005,318,752.00	2,801,611,239.10	618,310,407.53
	91,802,295.89	0.00	124,376,500.49
	0.00	918,000,000.00	0.00

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	2018 12 31	2017 12 31	2016 12 31
	2.07	1.62	1.24
	1.57	1.30	0.79
	41.00%	49.45%	34.61%
	41.39%	48.92%	32.06%
	6.03	5.44	3.31
	2018	2017	2016
/	6.63	9.22	7.07
/	2.27	3.60	4.39
/	0.47	0.74	0.90
/	0.52	0.68	0.87
/	0.80	2.69	0.01

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	2017	46.37%	1.98	1.98
	2016	21.67%	0.62	0.62
	2018	27.65%	1.10	1.10
	2017	37.69%	1.61	1.61
	2016	22.13%	0.63	0.63

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	2018	12	31	2017	12	31	2016	12	31
	360,234.03	26.64%		223,720.03	27.97%		19,775.01	5.19%	
	19,278.20	1.43%		-	-		-	-	
	-	-		19,115.07	2.39%		130.37	0.03%	
	140,559.97	10.40%		94,543.61	11.82%		57,689.46	15.15%	
	30,971.33	2.29%		19,011.00	2.38%		8,200.48	2.15%	
	34,827.85	2.58%		2,176.64	0.27%		2,141.64	0.56%	
	190,471.26	14.09%		91,483.45	11.44%		53,435.39	14.03%	
	15,134.16	1.12%		6,718.34	0.84%		6,084.81	1.60%	
	791,476.80	58.54%		456,768.14	57.10%		147,457.16	38.72%	
	-	-		59,205.11	7.40%		37,577.30	9.87%	
	44,291.72	3.28%		-	-		-	-	
	173,553.00	12.84%		79,503.76	9.94%		41,949.66	11.01%	
	16.61	0.00%		19.38	0.00%		22.15	0.01%	
	149,774.00	11.08%		79,526.06	9.94%		64,617.02	16.97%	
	109,759.32	8.12%		77,834.58	9.73%		50,106.62	13.16%	
	31,272.31	2.31%		29,832.20	3.73%		25,072.88	6.58%	

	2,491.15	0.18%	79.83	0.01%	200	0.05%
	1,830.22	0.14%	1,830.22	0.23%	1,758.03	0.46%
	2,425.03	0.18%	2,790.33	0.35%	6.79	0.00%
	2,704.66	0.20%	998	0.12%	2,234.83	0.59%
	42,476.85	3.14%	11,522.40	1.44%	9,871.76	2.59%
	560,594.87	41.46%	343,141.87	42.90%	233,417.04	61.28%
	1,352,071.67	100.00%	799,910.01	100.00%	380,874.20	100.00%

			380,874.21	799,910.01
1,352,071.67				
2017		2016		110.02%
2018		2017	69.03%	H IPO
			Minera Exar	Exar Captital
				38.73%
57.10%	58.54%		1	A H
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61.28%	42.90%	41.46%		

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	2018	12	31	2017	12	31	2016	12	31

	132,084.49	23.83%	117,987.29	29.83%	43,863.49	33.27%
	131,896.84	23.79%	49,206.74	12.44%	38,348.51	29.09%
	-	0.00%	10,102.65	2.55%	6,270.52	4.76%
	4,605.01	0.83%	-	-	-	-
	6,837.97	1.23%	5,474.35	1.38%	2,158.67	1.64%
	31,035.73	5.60%	33,087.85	8.36%	16,620.41	12.61%
	73,211.97	13.21%	62,474.01	15.79%	1,826.25	1.39%
	3,549.06	0.64%	3,100.00	0.78%	10,000.00	7.59%
	383,221.07	69.13%	281,432.89	71.14%	119,087.85	90.34%
	70,611.26	12.74%	31,988.92	8.09%	5,600.00	4.25%
	71,346.03	12.87%	66,723.06	16.87%	-	0.00%
	23,067.96	4.16%	-			

	319,728.14	260,941.98	186,090.25
	137,050.66	175,468.73	57,594.44
	138,652.59	173,843.96	53,442.23
	122,388.31	146,858.00	46,541.87
	122,328.69	146,907.81	46,436.51

2016 2017 2018 284,412.03

438,344.61 500,388.29 46,436.51

146,907.81 122,328.69

2017 2016 54.12% 2018 2017

14.15%

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	2018	12	31	2017	12	31	2016	12	31
			2.07			1.62			1.24
			1.57			1.30			0.79
			41.00%			49.45%			34.61%
			41.39%			48.92%			32.06%

2017

14.84 2018 H IPO

8.45

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	2018	2017	2016
/	6.63	9.22	7.07
/	2.27	3.60	4.39
/	0.47	0.74	0.90

2017 2017 54.12%
14.39% 2018
2017

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2016 -2018 32.64%
62.16%

2015

210,800.00

210,800.00

1	Minera Exar	107,200.00	107,200.00
2		76,585.00	47,300.00
3		56,300.00	56,300.00
		240,085.00	210,800.00

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2016	10	1.00	2017 7 6	2017 7 7
2017	10	4.00	2018 5 28	2018 5 29
	10	5		
2018	10	3.00	2019 7 25	2019 7 26

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	2018	2017	2016
	122,328.69	146,907.81	46,436.51
	38,778.00	29,730.50	7,289.05 1
	31.70%	20.24%	15.70%
	75,797.55		
	105,224.34		
	72.03%		

1 2016
23,790,647

2016

75,797.55

72.03% 30%

2020 2 7