

002460

2016-

1 2016 4 8

2 10

2

A

3 38,355,392

4 2016

2 5 20

90% 38.29 /

5		146,862.80		
	RIM	1.25	18650	
	1.5			
6				
7				
8				36
			12	
9				25
10				
11				

A		38.29 / 38,355,392 A
		2016
		20 A
		90% 38.29 /
A		

		GFL International Co., Ltd			
RIM		Reed Industrial Minerals Pty Ltd			
PMI		Process Minerals International Pty Ltd		Mineral	
		Resources Limited	MIN	MIN	RIM 30%
Neometals		Neometals Ltd			NMT
		Li			IA
			3		
Mt Marion				RIM	
		M15/999	M15/1000		
		50.315	402.5		
AUD					

JIANGXIGANFENGLITHIUMCO.,LTD.

377,814,402

2000 3 2

002460

338000

0790-6415606

0790-6860528

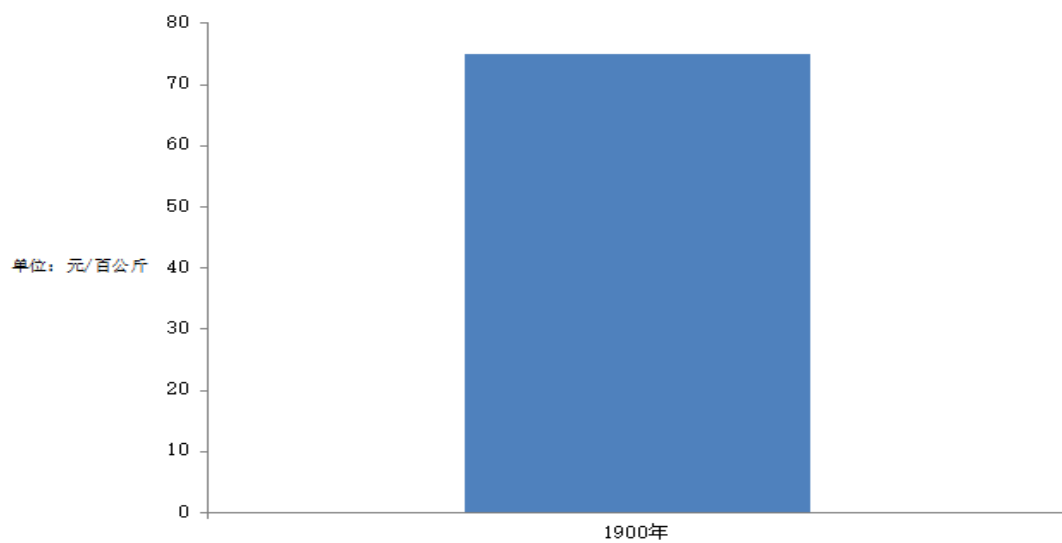
info@ganfenglithium.com

www.ganfenglithium.com

/ / / /
/ / /

1

74.88	42.78	2015 12 7	100
		75.04%	32.30%



WIND

7000 /

2015

2

1

1-1-1-8

2

3

2015

2450.33

2459.76

2012

(2012-2020)

2020

500

2015

2025

10

2014

6.9%

2013

7

2014

7.85

7.48

3.5

3.2

2015

1

2.73

2.66

2.9

2.8

4

2015

2014 3

2014 4

9

2014 9

2014 3

2015 2

1

30%

Talison	30%	SQM	40%
RIM			

Mt Marion 100%

RIM Mt Marion

2

RIM

A

1.00

23.79%

8.90%

146,862,799.50

1-1-1-11

，
73,431,399.75

，
，

38,355,392

2 5
20
20
2016
90%
/
36
12

A

146,862,799.50

73,431,399.75

2015 9 25

RIM

RIM

38,355,392

2016 4 8

1968

EMBA

12

2006 7

2010 12

2007 5 -2007

2007 12

RIM

2016 2 4

146,862,799.50

,

73,431,399.75

,

A

90% 38.29 /

A

3

1

1-1-1-18

2

3

1-1-1-19

146,862.80

38,355,392

1	RIM	17,862.80	17,862.80
2	1.25 18650	50,000.00	50,000.00
3	1.5	39,000.00	39,000.00
4		40,000.00	40,000.00
		146,862.80	146,862.80

RIM

2,715

2016 2 3

1 =6.579

17,862.80

RIM

1

	Reed Industrial Minerals Pty Ltd
	2009 8 11
	Australian Proprietary Company
	AUD 13,805,798
	Jason Carone
	Lever 1,672 Murray Street, West Perth, West Australia
	Lever 1,672 Murray Street, West Perth, West Australia

2

2015 9 25 2500

RIM 25% 900

RIM 9% 9% 1600

Neometals RIM 16%

RIM 25% Neometals PMI RIM45% 30%

1

1 Neometals PMI

RIM 24% 1% 150

PMI

Neometals 24% RIM PMI

Neometals RIM 24% 24%

25% PMI 30%

PMI Neometals 13.1% RIM 10.9% RIM

2

PMI Neometals

150 1% Neometals
 RIM PMI
 10 Neometals RIM
 PMI RIM
 7.2%
 3 RIM
 25% 35.9% 49%
 PMI Neometals PMI
 45% 21% PMI PMI
 30.6% PMI PMI
 20.4% PMI
 43.1% PMI 49.9% PMI
 4 PMI
 Neometals Neometals PMI RIM 43.1%
 13.8% 43.1%
 2 PMI
 3 Neometals PMI RIM
 3
 , Mt Marion
 Mt Marion 1.5 18.1%
 2,715 2016 2 3 17,862.80
 2016 3 15
 Reed Industrial Minerals Pty Ltd 18.1% [2016] 357

2015 12 31
 4.7276 Reed Industrial Minerals Pty Ltd
 5,645.81 103,298.03
 97,652.22
 2015 12 31 1
 =6.494 15,906.69 6.04%

4

RIM 2009 8 11
 Lever 1, 672 Murray Street, West Perth, West Australia RIM 25%
 Neometals PMI RIM45% 30% RIM Mt Marion
 100% Mt Marion

Mt Marion

5

RIM 25% Neometals PMI
 RIM45% 30%
 2016 3 15 2015 1 1
 2015 12 31 Reed Industrial Minerals Pty Ltd
 [2016] 111668 Reed Industrial Minerals Pty Ltd

	2014/12/31	2015/12/31
	59,850,889.54	63,033,912.51
	58,716,776.47	6,575,826.05
	1,134,113.07	56,458,086.46
	2014	2015
	-	-
	(1,791,110.25)	(4,036,112.23)
	(1,791,110.25)	(4,036,112.23)

3

1

$D = 1$

E

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} \quad 2$$

$R_i = i$

r

n

C

$$C = C_1 + C_2 \quad 3$$

C1

C2

D

2

$$R = \quad + \quad + \quad - \quad + \quad 4$$

3

WACC r

$$r = r_d \times w_d + r_e \times w_e \quad 5$$

Wd

$$w_d = \frac{D}{(E + D)} \quad 6$$

We

$$w_e = \frac{E}{(E + D)} \quad 7$$

rd

re CAPM re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon \quad 8$$

rf

rm

$$\beta_e = \beta_u \times \left(1 + (1 - t) \times \frac{D}{E}\right) \quad 9$$

$$\beta_u = \frac{\beta_i}{\left(1 + (1 - t) \frac{D_i}{E_i}\right)} \quad 10$$

$$\beta_i = 34\%K + 66\%\beta_x \quad 11$$

K

K=1

Di Ei

4

/	2016	2017	2018	2019	2020	2021
	44,290.89	63,640.00	63,640.00	63,640.00	63,640.00	63,640.00
	33,099.24	46,480.96	50,468.86	55,279.37	53,522.84	53,869.70
	260.00	260.00	260.00	260.00	260.00	260.00
	10,931.65	16,899.04	12,911.14	8,100.63	9,857.16	9,510.30
	10,931.65	16,899.04	12,911.14	8,100.63	9,857.16	9,510.30
	3001.51	5069.71	3873.34	2430.19	2957.15	2853.09
	7,930.15	11,829.33	9,037.80	5,670.44	6,900.01	6,657.21
	165.28	149.25	166.94	214.12	155.03	174.13
	4,200.55	1,710.10	-50.59	-62.10	24.42	-5.13
	3,841.86					
						-
	53.02	10,268.48	9,255.32	5,946.67	7,030.62	6,836.48

/	2022	2023	2024	2025	2026	2027
	63,640.00	63,640.00	63,640.00	63,640.00	63,640.00	63,640.00
	53,788.53	50,401.63	42,422.72	38,752.23	31,830.86	28,945.55
	260.00	260.00	260.00	260.00	260.00	260.00
	9,591.47	12,978.37	20,957.28	24,627.77	31,549.14	34,434.45
	9,591.47	12,978.37	20,957.28	24,627.77	31,549.14	34,434.45
	2877.44	3893.51	6287.19	7388.33	9464.74	10330.33
	6,714.03	9,084.86	14,670.10	17,239.44	22,084.40	24,104.11
	174.13	174.13	174.13	174.13	174.13	174.13

/	2022	2023	2024	2025	2026	2027
	1.01	42.34	99.74	45.88	86.52	25.23
	-	-	-	-	-	-
	6,887.15	9,216.66	14,744.50	17,367.69	22,172.02	24,253.02

/	2028	2029	2030			
	63,640.00	63,640.00	61,241.81			
	28,945.55	28,945.55	29,069.66			
	260.00	260.00	260.00			
	34,434.45	34,434.45	31,912.15			
	34,434.45	34,434.45	31,912.15			
	10330.33	10330.33	9573.65			
	24,104.11	24,104.11	22,338.51			
	-	-	-			
	7.26	-	-231.38			
	-	-	-			
			5,502.39			
	24,096.86	24,104.11	28,072.27			

5

1 rf

rf rf= 0.0336

2 rm

rm rm= 0.1112

3 βe

2010 1 2015 12 250
11

10

9

4 re

0.01

8

re

5

30%

6

rd

rd

7

Wd

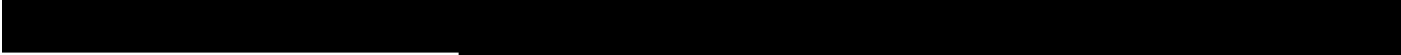
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6

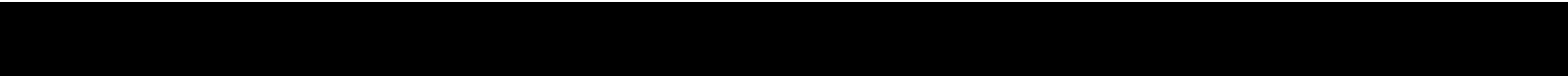
7

8

1972



Reed Industrial Minerals Pty Ltd



2
2015 1 5
2020
2016 1 1
5.0 /100

2015 4 22
2016~2020
5

2015 10 29

6 38
3

3

28,843.43

21,156.57

50,000

4

	50,000.00		101,500.00
16,997.07		8,145.70	4,996.55
	14,447.51		33.99%
45.19%		:28.90%	39.00%
	3.96		

5

1.5

1

15,000

6,000

15,000.0t/a

2

1

20

56

IIT

2015

280

5%

2012-2020

2015

2020

TMT

2

SQM

FMC

Albemarle

80%

Albemarle

FMC

2009-2015

2013

3

39,000

36,000

3,000

4

15,000

30,000

183,000

34,014

13,231

53.29%

33.93%

2.9

12

35.41%

5

1

2013

2014

2015

68,626.70

86,948.01

86,708.48

2



3

2015 12 31

48,288.07

16,148.63

38,355,392

22.53%

2014 8 19 3 2014 10 17
2014

10% 10% 0.1 70% 30%
1 2 3 12
5,000

30%

1	2013	5	15		2012		2012
		2012	12	31	15280.1		
	10			2		3056.02	
2	2014	5					

2015 -2017

2015 5 8

2014

2015 2017

10%

10%

1

0.1

2

70%

3

12

30%

5,000

30%

1

80%

2

40%

3

20%

		38,355,392		
	377,814,402	416,169,794		
	RIM	1.25	18650	
	15,000			
1				
2	2016			
			2015	5% 10%
3	2016			
5		2016	8	
6			146,862.80	
	38,355,392			

7

8

2016

9

	2015	2016	
	7.11%	7.74%	5.86%
3 2016		2015	10%
	11,277.69	12,405.46	12,405.46
()	9,759.97	10,735.97	10,735.97
	149,932.79	156,671.03	303,533.83
/	0.31	0.33	0.32
/	0.31	0.33	0.32
/	3.97	4.15	7.29
	7.11%	8.09%	6.13%

1

2

9

2010

3

=

2016

2016

2016

2016

			2015	12	7	100
74.88	100	42.78	75.04%			32.30%
2015						

1

2

	2015		2450.33	2459.76			
						2012	
						(2012-2020)	
						2020	
	500	2015				2025	
10							
			2014			6.9%	2013
7						2014	
	7.85	7.48		3.5	3.2	2015	1
		2.73	2.66		2.9	2.8	

2015



2014 3
2014 4
9 2014 9
2014 3
2015 2

RIM

1.25 18650

1.5

2

/ / - / - -
/ -

3

1

2

11

1

2

2

3

4

[2012] 37

3

[2013]43

2014

2014

2015-2017

[2013]110

[2015]31

1

2

3

4

5

2016 4 8

1-1-1-59