

300426

2015-081

发

A

发

36

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1 2015 12 30

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2015 12 31

20

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20

/

20

90% 72.36 /

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8,979,700

6

649,771,092

7

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发	5	
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发	8	
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	22	
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发	26	
发	29	
发	33	
发	37	
发	42	
	46	
	46	
	46	
发	57	
发	59	
发	发	59
发	60	
发	60	
	发	60
	60	
发	61	
	61	
	64	
	71	

A

1.00

8,979,700

A

A

IP

Intellectual Property

19:00 21:00

“ ” “ ”

Zhejiang Talent Television & Film Co., Ltd.

A

300426

2015 2 17

2006 10 30

2011 8 26

16,000

C3-028

322118

010 8202 5868

010 6236 7673

www.tangde.com.cn

investor@tangde.com.cn

2017 4 1

1

2009 9

2010 3

2011 3

2011

2011 10

2015 11

2

2014 28,843.85
10,488.88 2013
35.0% 37.7% ¹

108 2009-2013 20.05% ² 2013

2010 2013
2014 296.39 2015 12 3
2015 400.5 48.4%

¹ 2014
² 2013-2014

2015 2

A

IP

发

59,267,036

37.04%

4

			(1) %
1			1.88
2			0.41 ⁽²⁾
3			-
4			-
5			0.03 ⁽²⁾
6			-
7			0.36 ⁽²⁾
8			-
9			0.11 ⁽²⁾
10			-
11			-
12			-

13			-
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(1)

(2)

23.67% 1.52% 21.13% 6.17%

1.73%

5%

“

”

A

1.00

6

8,979,700

3,540,000

1,380,000

1,050,000

2,309,700

700,000

2015 12 31

90% 20 = 20
 / 20
 72.36 /

D P₀ N
 P₁

$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

649,771,092

36

12

发

37.04%

59,267,036

8,979,700

3,540,000

62,807,036

37.17%

1			3,540,000	256,154,400	39.42%	
2			1,380,000	99,856,800	15.37%	
3			1,050,000	75,978,000	11.69%	
4		1	37,700	2,727,972	0.42%	
		2	41,500	3,002,940	0.46%	
		3	13,900	1,005,804	0.15%	
		4	13,900	1,005,804	0.15%	
		5	27,700	2,004,372	0.31%	
		6	23,500	1,700,460	0.26%	
		7	41,500	3,002,940	0.46%	
		8	13,900	1,005,804	0.15%	
		9	13,900	1,005,804	0.15%	
		10	22,200	1,606,392	0.25%	
		11	660,000	47,757,600	7.35%	
		12	1,000,000	72,360,000	11.14%	
		13	400,000	28,944,000	4.45%	
5			700,000	50,652,000	7.80%	
			8,979,700	649,771,092	100.00%	-

11010519700706*****

			(1)
“ ” (2)		2010 1 2011 8	49.39%
		2011 8	37.04%
		2010 1	80.00%
		2010 1	
		2010 1	
		2010 1	
		2010 1	
		2015 7	
		2015 9	
		2010 1	100%
		2011 7	60%
		2011 9	100%
		2011 8	90% 10%
(3)		2010 6	60%

(1)

(2)

(3)

2015 6

37.04%

		/		
	2008/7/4		200	80.00%

5

5

24

24

11010819681103*****

			(1)
		2010 1	10.50%
		2011 6	20%
	(2)	2010 1	45.17%
		2012 7	33.83%
		2012 1	90.00%
		2015 10	15.79%
		2015 11	15.79%
		2015 6	18.18%

(1)

(2) 2010 1 2015 8

2015 9 2015

11

2015 12

		/	/	/
	2008/5/5		1,000.00	10.50%
	2011/6/15		3,000.00	20.00%
	2002/9/17		1,821.82	45.17% ⁽¹⁾
	2011/9/22		3,000.00	33.83%
	2012/1/12		1,250.00	90.00%
	2012/2/23		9,500.00	15.79%
	2012/4/6		9,500.00	15.79%
	2012/4/6		5,500.00	18.18%

(1)

2.67%

36.78% 4.09% 1.63%

45.17%

5

5

24

24

62010219840414****

				(1)
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		/		
	2011/11/23		30,000.00	95.00%

5

5

24

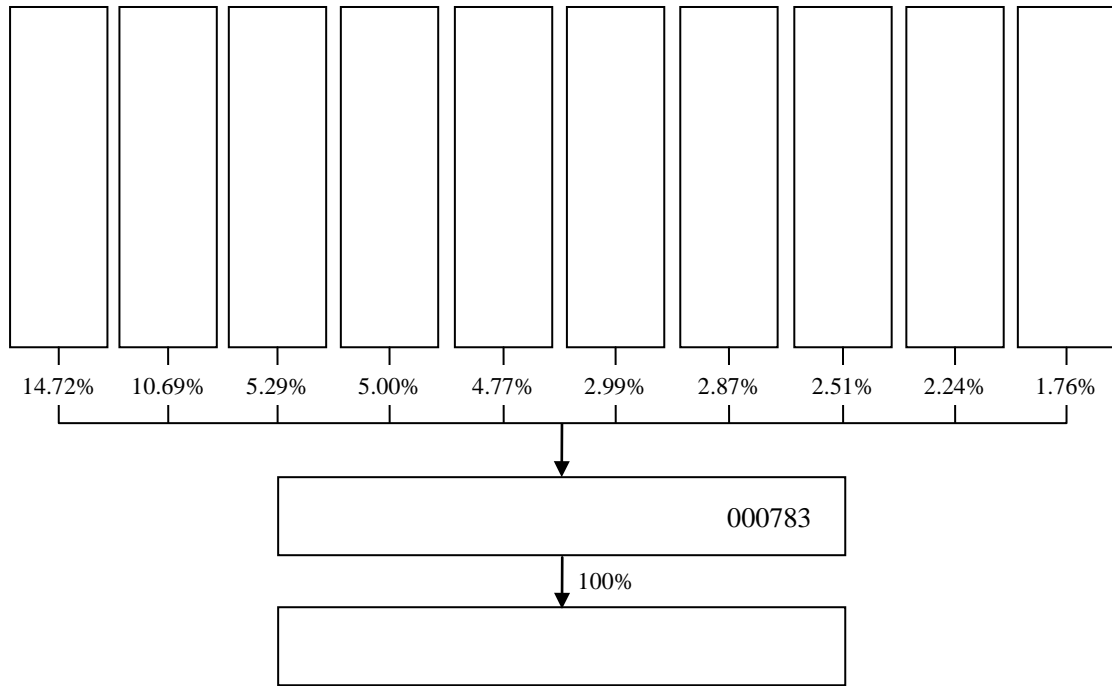
24

24

20,000

2014 9 16

2015 9 30



2015 9 30

51

19

4

445.91

1 1

	2015 9 30	2014 12 31
	339,432,048.84	200,000,000.00
	24,875,268.04	-
	314,556,780.80	200,000,000.00
	2015 1-9	2014
	192,544,390.86	-
	30,409,572.59	-
	162,134,818.27	-
	162,134,818.27	-
	121,601,113.70	-

2014 9

2015 2

2015 1-9

5

5

24

24

		“	1	”
“	2	” “	3	”
“	4	” “	5	”
“	6	” “	7	”
“	8	” “	9	”
“	10	” “	11	”
” “	12	” “	13	”

1	2,727,972		
2	3,002,940		
3	1,005,804		
4	1,005,804		
5	2,004,372		
6	1,700,460		
7	3,002,940		
8	1,005,804		
9	1,005,804		
10	1,606,392		
11	47,757,600		
12	72,360,000		
13	28,944,000		

1	1			
	1			
		37,700	2,727,972	
1				
1				
2	2			
	2			
		41,500	3,002,940	
2				
2				
3	3			
	3			
		13,900	1,005,804	
3				3
4	4			
	4			
		13,900	1,005,804	
4				
4				
5	5			
	5			
		27,700	2,004,372	
5				5

6	6			
	6			
		23,500	1,700,460	
6				6
7	7			
	7			
		41,500	3,002,940	
7				7
8	8			
	8			
		13,900	1,005,804	
8				
8				
9	9			
	9			
		13,900	1,005,804	
9				9
10	10			
	10			
		22,200	1,606,392	
10				
10				
11	11			



	11		
		660,000	47,757,600
11			
11			
12	12		
	12		
		1,000,000	72,360,000
12			
12			
13	13		
	13		
		400,000	28,944,000
13			
13			

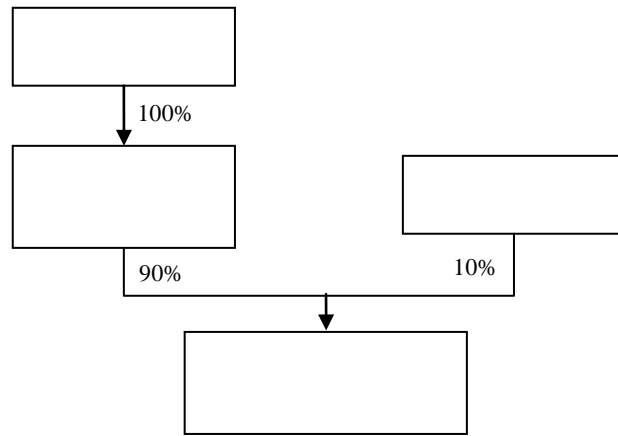
4 1 4-2

300,000

2015 09 17

2 1 3 4

5



O2O

1 1

2015 9 17

2015 9 30

5

5

		/		
	2006/6/26		18,000	PPLive ⁽¹⁾ 100%
	2005/5/20		2,000.00	
		(2)		
	2011/12/19		200.00	
	2015/11/5		30,000.00	100%
	2015/11/5		30,000.00	100%

(1) PPTV

2007 7 PPTV

26.44%
 14.60% 4.20%
 PPTV68.08% 2015 10 30 Great Universe
 Universe PPTV68.08% Great Universe Great

8,979,700

0.41%

5%

24

24

2015 12 30

发

1		
1		
649,771,092		3,540,000
2		
3		A
1.00		
2		
1		
	2015 12 31	
20		20

/ 20 90% 72.36 /

2

3

= ×

3

1

2

10%

25,615,440

3

4

3

1

36

2

3

/

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1

2

1

2

3

4

1

2

3

2

10%

4

5

/

/

10%

发

1							
1							
649,771,092						1,380,000	
2							
3						A	
1.00							
2							
1							
	2015	12	31				
20						20	
/		20				90%	72.36 /
2							
3							
	=					×	

3

1

2

10%

9,985,680

3

4

3

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36

2

3

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1

2

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3

4

1

2

3			
2		10%	
4			
5		/	
			/
10%			
发			
1			
1			
649,771,092		1,050,000	

2						
3					A	
1.00						
2						
1						
	2015	12	31			
20					20	
/		20		90%	72.36	/
2						
3						
	=		×			
3						
1						
2						

10%

7,597,800

3

4

3

1

36

2

3

/

/

1

2

1

2

3

4

1

2

3

2

10%

4

5

/

/

10%

发

1

1

2015 12 31

20 / 20 90% 72.36 /

2

3

= ×

4

		/		
1	1		2,727,972	37,700
2	2		3,002,940	41,500
3	3		1,005,804	13,900
4	4		1,005,804	13,900
5	5		2,004,372	27,700
6	6		1,700,460	23,500
7	7		3,002,940	41,500

13	13		28,944,000	400,000
			167,129,892	2,309,700

3

1

2

10%

16,712,989.2

3

4

3

/

1

36

2

3

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1

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10%

10%

5

6

发

1

1

649,771,092

700,000

2

3

1.00

A

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2015 12 31

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20

90%

72.36

/

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10%

5,065,200

3

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3

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36

2

3

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1

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4

1

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2

10%

4

5

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/

10%

649,771,092

1,119,700,000

649,771,092

	12	5
	1,119,700,000	
	649,771,092	
	2016 1 -2018 4	2016 1 -2017 4

1

1		2016 1
2		2016 2

3		2016 2
4		2016 3
5		2016 3
6		2016 4
		2016 4
		2017 1
9		2017 4
10		2016 2
11		2017 1

2009-2014
17,174.70 28,843.85
10.93% 5,153.20 10,488.88
15.27%

2015 2000-2015
0.718 1.151 2.145
15.412 2020
9%

2

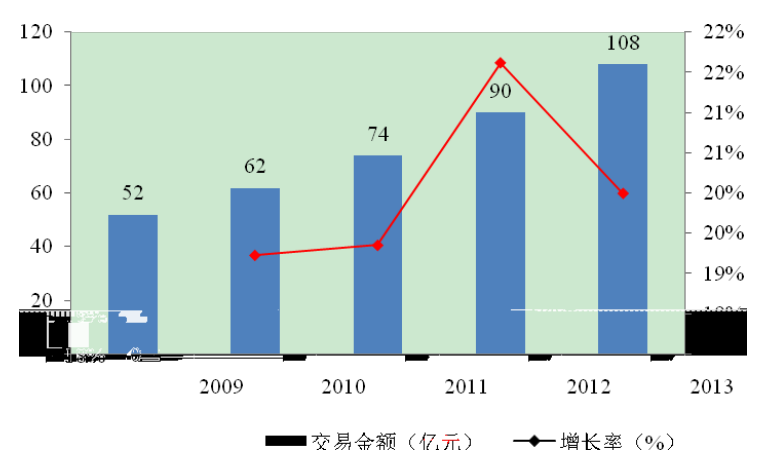
2012-2014 46.06% 2015 1-9
32,263.44 190.06%

1

1

108 2009-2013 20.05% 2013

2009-2013



2013-2014

Year	2011	2012	2013	2014
Transaction Amount (亿元)			14,909	17,668
Growth Rate (%)				15,770
				15,983

2014 9

2015 4

1

7 “

”

2009 675.82

2014

1,116.19

10.56%

	2009	2010	2011	2012	2013	2014
	675.82	796.59	934.54	1,046.29	1,119.26	1,116.19

2009

2009

2010

“

”

2011 2012

2013

2013 2014

2015

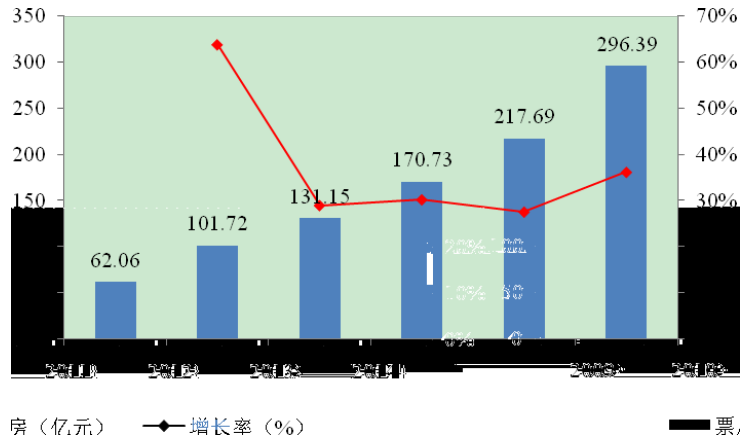
2014 4 15 2014
2015 1 1

“ ”

2

2010				2013
	2014		296.39	
		2012-2014		82.73
127.67	161.55		48.46%	58.65%
54.51%				
		2015 12 3	2015	
	400.5	48.4%		237.2
	59.2%	73.1%		

2009-2014



2009 2010 2011 2012 2013 2014 2014 2013 2011

10 2014 66 2009

	2009	2010	2011	2012	2013	2014
	10	17	20	21	32	66

2009 2010 2010 2011
2012 2013 2013 2014
2015

2009 1,687 4,723
2014 5,158 23,592 25.05% 37.95%

	2009	2010	2011	2012	2013	2014
	1,687	2,000	2,800	3,000	4,143	5,158

	4,723	6,256	9,286	13,118	18,195	23,592
--	-------	-------	-------	--------	--------	--------

2009 2010 2010 2011
 2011 2012 2013
 2013 2014 2015

3D

IMAX

2009-2014 2.1 8.3
 31.64%

	2009	2010	2011	2012	2013	2014
	2.1	2.84	3.68	4.72	6.134	8.3

2009 2010 2011 2011
 2012 2013 2013 2013 2014 2014 217
 27.51%

2009-2014 2011

	2009	2010	2011	2012	2013	2014
	30.03	34.69	35.04	35.70	34.91	35.24

2009-2012 2012 2013 2014
 2015

2013

1

5-10

2015 11

2

2.14

33.4

11.69

2014
Entertainment LLC

Dasym
2016

2012 2013 2014 2015

1-9			5,653.87	6,389.86
	8,577.77	7,241.42		

50

LEGEND ENTERTAINMENT INC.

2

发

1

2

3

发

发

发

62,807,036

37.17%

发

发

发

发

2015 9
649,771,092
38.64% 26.39%

“ ”

“ N+X”

“ N

“ X”

2014 4 15

2014

1

	2015 9 15	2015	
2015		2015 6 30	80,000,000
	10	1.20	9,600,000
		10	10
	160,000,000		
	2015		

2015	9,600,000	54,459,228.32 ⁽¹⁾	17.63%

(1) 2015 1-6

2

1

2

1
80%

2
40%

3
20%

3

1

2
1,000

3

4

10%

1 12
50% 5,000

2 12
30%

5

6

30%

7

1

2

4

10%

9

1

2

3

4

2015 -2017

2013 11 30

3

1

12

1

2

3

4

5

A

A