

Note: You should assume we have a short position in FMCN as of this report – prior to reading this report see important disclaimer on the last page (page 12).

Muddy Waters, LLC
December 9, 2011

Is “Independent” Verification in China Better than Toilet Paper?

No. Although independent verification reports in China and toilet paper are often intended to hold the same substance, our research indicates that investors are much better off sticking with 2-4 ply toilet paper in the bathroom.¹

Introduction

In response to Muddy Waters’s disclosure in our November 21, 2011 report that FMCN’s LCD commercial display network media kits show far fewer screens than FMCN claims to have in its filings, FMCN announced that it would commission independent verification of its network size. FMCN claims that it is in the process of engaging two “reputable” firms to verify its LCD commercial display network screen count.² Although we do not know which firms FMCN will engage, the notion of having reputable firms verify FMCN’s screen network size conjures up the *Ghost of LCD Screen Frauds Past*, CTR Market Research.

CTR is regarded, including by FMCN, as one of China’s premier independent market research firms.³ Yet CTR’s research was integral in selling the China MediaExpress Holdings, Inc. (OTC: CCME) fraud to investors.⁴ CTR shows us that a client can

¹ Toilet paper generally has fewer chemicals than paper printed with laser toner.

² <http://www.sec.gov/Archives/edgar/data/1330017/000119312511325160/d262965dex991.htm>, p. 3.

³ CTR shares this opinion – its website reads in part “As the foremost marketing information and insight provider in China, CTR provides...” See: <http://www.ctrchina.cn/ctrwebsite/en/WeAretCTR-wereado.php>

⁴ Lest anybody be confused about whether CCME is a fraud, the following is an excerpt from the 8-K CCME filed when its auditor, Deloitte Touche Tohmatsu, resigned: “DTT has informed the Company in its resignation letter that it was no longer able to rely on the representations of management and that it had lost confidence in the commitment of the Board and the Audit Committee to good governance and reliable financial reporting. Prior to its resignation, DTT raised the following issues (some of which may be considered to be disagreements) encountered during the audit, including: issues related to the authenticity of bank statements; a loss of confidence in bank confirmation procedures carried out under circumstances which DTT believed to be suspicious; issues concerning the validity of certain advertising agents/customers and bus operators (including with respect to certain of the Company's top ten customers); concerns over possible undisclosed bank accounts and bank loans; information on file with the State Administration of Industry and Commerce as to certain subsidiaries appearing to be inconsistent with comparable financial information provided to DTT; the verification of the validity of a sampling of tax invoices issued in connection with certain large transactions; the verification of certain subsidiary tax payments with the local office of the State Administration of Taxation; the verification of salary payments made in cash directly to employee bank accounts; the verification of the production process for advertising programs; and the potential double counting of a certain number of buses. . . DTT's letter also stated that these issues may have adverse implications for the prior periods' financial reports, including the Company's consolidated financial statements for 2009 and DTT's report thereon, and that in the absence of the further investigatory procedures that DTT requested, DTT was unable to determine whether the prior periods' financial statements are reliable, and accordingly whether continuing reliance should be placed on these

essentially get whatever result it wants from “independent” verifications in China – particularly when it comes to confirming the existence tens of thousands of LCD screens. After FMCN announces that the two independent firms have verified within two weeks⁵ all 178,382 screens in over 100 cities FMCN claims to have in its LCD commercial network, we look forward to it addressing our more substantive concerns.

FMCN has left open a number of critical issues from our reports, including issues associated with the phantom acquisitions, its consistent overpayments for acquisitions, and management self-dealing that continues to this day. If FMCN still wants to talk about screens, then it should explain why it previously claimed to have 17.6x more movie theaters under contract in its theater network than actually existed in China.⁶ That’s an independent verification FMCN can’t game.

Whose Research Can Investors Trust?

Although much of this report focuses on CTR’s farcical research for CCME, the point is not about CTR. Much independent research in China can produce similarly inaccurate results.⁷ There are clear red flags regarding at least two other research providers commonly cited by US-listed companies, iResearch and Sinomonitor International. To be clear, we do not see this as an issue of whether research companies are Chinese or foreign-owned. We believe that the conflicts and private sector corruption often present in China business will include most to all foreign firms that offer similar services.

We have concerns about China internet sector research produced by iResearch, which is owned by former FMCN subsidiary Allyes.⁸ We counted 27 Chinese internet companies that have cited iResearch in their SEC filings in the past year. iResearch is a heavily conflicted provider of industry research. First, its direct owner, Allyes, is a major China internet advertising agency. During the time FMCN owned Allyes, there existed an even greater conflict of interest for iResearch because of the strong venture capital presence on FMCN’s board. That conflict is greater if anything now because large venture capital firm SilverLake now owns Allyes. Most troubling is that iResearch actually makes venture investments in Chinese companies itself. It should therefore come as no surprise that iResearch consistently issues rosy research in support of the China internet industry and iResearch’s clients.

financial statements or on DTT’s report on the Company’s 2009 financial statements.” See: http://www.sec.gov/Archives/edgar/data/1399067/000114420411017875/v215688_8ka.htm

⁵ FMCN stated that it expected the verification of its network to take two weeks during its November 22, 2011 call.

⁶ MW November 29, 2011 report on FMCN, pp. 3-4.

⁷ CCME offers another case study in support of this proposition – after being ordered de-listed following its auditor’s resignation, CCME commissioned a credit rating from a Chinese credit rating agency and was given AAA status. See: <http://www.zerohedge.com/article/china-mediaexpress-holdings-gets-coveted-aaa-credit-rating>

⁸ Shanghai Allyes Advertising Company (上海好耶广告有限公司) owns 50% of iResearch Marketing Consulting Company (上海艾瑞市场咨询有限公司) and an Allyes subsidiary, and Shanghai Quanshi Advertising Company (上海诠释广告有限公司), owns the remaining 50%.

Sinomonitor International is another firm that publicly traded Chinese companies cite in support of their business models. Sinomonitor International performed research for Tudou Holdings Ltd. (NASDAQ: TUDO) that concludes TUDO is “the most valuable online brand in China” and Tudou.com is the “most favored and recommended online video website” in China.⁹ Yoku.com (NASDAQ: YOKU), TUDO’s direct competitor, might dispute Sinomonitor International’s research. YOKU’s market cap is 6x that of TUDO.¹⁰ FMCN has cited Sinomonitor International in the past to support its claims regarding penetration of the poster frame market.¹¹ However, Sinomonitor International is a joint venture between a Chinese firm and global advertising agency Dentsu.¹² Dentsu is also former joint venture partner of FMCN.¹³

Private sector conflicts of interest – and outright private sector corruption – are too significant in China for investors to put any faith in market research commissioned by research subjects – it is anything but independent.

Anatomy of Fecal Grade “Independent” Verification of an LCD Network – CCME and CTR

Muddy Waters has direct experience with independent research that significantly inflated the size of a digital out-of-home advertising LCD network. When we wrote our initial report on CCME, we showed that the research CCME had commissioned CTR to provide on CCME’s LCD network was utterly useless. Note that FMCN is a fan of CTR’s research – in its 2010 20-F, FMCN wrote:

We also purchase or commission studies containing relevant market study data from reputable third-party market research firms, such as Nielsen Media Research, CTR Market Research and Sinomonitor.¹⁴

Further, FMCN has previously used CTR to verify the scope of FMCN’s LCD network.¹⁵

CTR’s research erroneously confirmed two bus operators CCME fraudulently claimed were in its LCD network. In fact, neither of these two operators ever had CCME screens on any of their buses. (Ironically, CCME had claimed that one of these companies was the largest operator in its network.) In instances in which CCME actually did business with operators, CTR often grossly overstated the numbers of buses the companies operated and the numbers of LCD screens. In several of these cases, quick searches of the operators’ websites would have revealed greatly numbers greatly different than those CTR calculated. CTR’s research on CCME’s LCD network was worthless, and we

⁹ TUDO August 2011 prospectus, p. 1.

¹⁰ Bloomberg DES function.

¹¹ See FMCN January 2006 prospectus, p. 117.

¹² See <http://www.docstoc.com/docs/53202483/Dentsu-Announces-Development-of-VextMiner-DENTSU-editionChinese>, pp. 3-4.

¹³ See MW November 21, 2011 report on FMCN, pp. 36-38.

¹⁴ FMCN 2010 20-F, p. 42.

¹⁵ FMCN January 2006 prospectus, p. 63.

expect nothing more from the companies that FMCN commissions to verify the size of its LCD network.

CTR warranted that its research on CCME's bus-based LCD network was "actual, reliable":

Research Method



Method: through questionnaire survey CTR gather the basic data from bus companies and AV Center under the Ministry of Communication, all the data we collect and submit are actual, reliable, also match the requirement for the research.

Time Period: 2008-7-21 to 2008-7-31

Content:

- 1、 Amount of contracted vehicles, LCD screens and monthly sum of passengers – data provided by related bus companies.
- 2、 Statistical data of advertising inter-city buses, LCD screens, hddisk playback mode and monthly sum of passengers in the whole china – data provided by AV Center under the Ministry of



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CTR stated that CCME's LCD network had 2,127 buses in Shanghai with 5,114 screens. In reality, CCME had no more than 296 buses with 315 screens in Shanghai.

China MediaExpress inter-city bus TV Media Bus TV Media Brief

The following data of China MediaExpress inter-city bus TV Media was collected in July, 2008.

Bus Company Location	Contracted Vehicle Amount	on-bus LCD Screen	Monthly Sum of Passenger(10k)
Total	13,673	30,354	5300
Shanghai	2127	5114	820
Tianjin	1509	3185	472
Beijing	1497	3310	902
Chongqing	1230	3146	415
Fuzhou	1177	2472	386
Nanjing	1176	2409	428
Chendu	917	1890	338
Yancheng	624	1319	199
Shijiazhuang	607	1301	339
Shantou	523	1421	182
Changzhou	502	1093	196
Guangzhou	501	1033	147
Huainan	495	998	182
Huizhou	276	589	84
Xiamen	274	567	122
Heyuan	238	507	89



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication. Specializing in China market research™

CTR stated that CCME had two Shanghai-based bus operators in its network; however, in reality CCME never had contracts with either of these operators. CTR and CCME purported that one of the companies, Shanghai Ba-Shi, was the largest operator in CCME's network. These companies' buses are based in Shanghai, and any researcher who boarded a bus belonging to either of these two operators would have immediately noted that CCME's equipment had not been installed.

Despite the ease of discovering that CCME did not have agreements with either of these operators, CTR's research concluded that both operators are in CCME's network, and represented 2,127 buses with 5,114 CCME LCD screens.

Shanghai Ba-Shi(Group) Industrial Co.,Ltd. 

1、Contracted inter-city buses		1892	
2、On-bus LCD		4622	
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	532700	4.5hr. – 5hr.(exclude 5hr.)	240900
1hr. – 1.5hr.(exclude 1.5hr.)	935600	5hr. – 5.5hr.(exclude 5.5hr.)	229100
1.5hr. – 2hr.(exclude 2hr.)	1323600	5.5hr. – 6hr.(exclude 6hr.)	118000
2hr. – 2.5hr.(exclude 2.5hr.)	771500	6hr. – 6.5hr.(exclude 6.5hr.)	117200
2.5hr. – 3hr.(exclude 3hr.)	818200	6.5hr. – 7hr.(exclude 7hr.)	61800
3hr. – 3.5hr.(exclude 3.5hr.)	949600	7hr. – 7.5hr.(exclude 7.5hr.)	85500
3.5hr. – 4hr.(exclude 4hr.)	736200	7.5hr. – 8hr.(exclude 8hr.)	84300
4hr. – 4.5hr.(exclude 4.5hr.)	67900	8hr. And longer	112500



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication.
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Shanghzi Zi-xing Passenger Transportation Co.,Ltd. 

1、Contracted inter-city buses		235	
2、On-bus LCD		492	
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	51500
1hr. – 1.5hr.(exclude 1.5hr.)	180800	5hr. – 5.5hr.(exclude 5.5hr.)	30600
1.5hr. – 2hr.(exclude 2hr.)	265900	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	85000	6hr. – 6.5hr.(exclude 6.5hr.)	17300
2.5hr. – 3hr.(exclude 3hr.)	106900	6.5hr. – 7hr.(exclude 7hr.)	0
3hr. – 3.5hr.(exclude 3.5hr.)	148500	7hr. – 7.5hr.(exclude 7.5hr.)	0
3.5hr. – 4hr.(exclude 4hr.)	108300	7.5hr. – 8hr.(exclude 8hr.)	13600
4hr. – 4.5hr.(exclude 4.5hr.)	0	8hr. And longer	6300



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication.
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CTR concluded bus operator Beijing Long Xiang A-er-sha had 428 buses and 928 LCD screens in CCME's LCD network.

Beijin Long-xiang A-er-sha Passenger Transportation Co.,Ltd.



1、 Contracted inter-city buses		428	
2、 On-bus LCD		928	
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	0
1hr. – 1.5hr.(exclude 1.5hr.)	0	5hr. – 5.5hr.(exclude 5.5hr.)	490700
1.5hr. – 2hr.(exclude 2hr.)	0	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	826600	6hr. – 6.5hr.(exclude 6.5hr.)	128000
2.5hr. – 3hr.(exclude 3hr.)	409600	6.5hr. – 7hr.(exclude 7hr.)	64800
3hr. – 3.5hr.(exclude 3.5hr.)	219900	7hr. – 7.5hr.(exclude 7.5hr.)	0
3.5hr. – 4hr.(exclude 4hr.)	300100	7.5hr. – 8hr.(exclude 8hr.)	0
4hr. – 4.5hr.(exclude 4.5hr.)	1072400	8hr. And longer	143700



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication.
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Beijing Long Xiang A-er-sha's website showed that it only owned 58 buses.

The screenshot shows the website for ALSA (Beijing Long Xiang A-er-sha Passenger Transportation Co., Ltd.). The main headline reads "祥龙阿尔萨" (Xianglong Alsa). A red circle highlights a specific line in the article: "公司目前拥有大中型高档客运车辆58部" (The company currently has 58 large and medium-sized high-end passenger vehicles). A red arrow points from this text to the text in the prompt above. The website also features a navigation menu with items like "关于阿尔萨" (About Alsa), "最新动态" (Latest News), "车次查询" (Schedule Query), and "其它服务" (Other Services). A search bar is visible at the bottom left.

CTR concluded Beijing A-er-sha owned 207 buses and 439 LCD screens in CCME's LCD display network.

Beijing A-er-sha Passenger Transportation Co.,Ltd.



1、Contracted inter-city buses		207	
2、On-bus LCD		439	
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	0
1hr. – 1.5hr.(exclude 1.5hr.)	0	5hr. – 5.5hr.(exclude 5.5hr.)	500200
1.5hr. – 2hr.(exclude 2hr.)	0	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	1514700	6hr. – 6.5hr.(exclude 6.5hr.)	782200
2.5hr. – 3hr.(exclude 3hr.)	0	6.5hr. – 7hr.(exclude 7hr.)	396300
3hr. – 3.5hr.(exclude 3.5hr.)	0	7hr. – 7.5hr.(exclude 7.5hr.)	0
3.5hr. – 4hr.(exclude 4hr.)	0	7.5hr. – 8hr.(exclude 8hr.)	0
4hr. – 4.5hr.(exclude 4.5hr.)	0	8hr. And longer	0



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication.
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Beijing A-er-sha's website showed that it only owned 20 buses.

The screenshot shows the website for Beijing A-er-sha Passenger Transportation Co., Ltd. The main content area features a large image of staff members at a computer workstation. To the right of the image is a speech bubble that says: "车站客服人员 业务熟练 热情大方 恭候您的到来" (Station staff members, professional business, warm and generous, waiting for your arrival). Below this is a section titled "旅游包车" (Touring Buses). The text in this section states: "北京阿尔萨客运有限公司拥有奔驰、伊利亚斯—曼、金龙等大型豪华客车20部, 其中配置真皮座椅的大型豪华商务客车7部, 对外承揽旅游包车、会议用车、企业班车等业务。北京阿尔萨拥有一支驾驶技术精湛, 服务意识一流的驾驶员队伍, 目前和北京市各大旅行社保持着良好的租车业务合作关系。北京阿尔萨欢迎社会各界前来洽谈业务, 我们会遵循“安全、舒适、快捷”的服务理念, 为您提供满意的服务!" (Beijing A-er-sha Passenger Transportation Co., Ltd. owns 20 Mercedes-Benz, Iliyas-Man, and Jinlong large luxury buses, including 7 large luxury business buses with leather seats. We accept business for touring buses, meeting vehicles, and company buses. Beijing A-er-sha has a team of drivers with excellent driving skills and first-class service awareness. We currently maintain good rental business cooperation with major travel agencies in Beijing. Beijing A-er-sha welcomes all sectors to negotiate business. We will follow the service concept of "safety, comfort, and speed" to provide you with satisfactory service!). Below this text, the company's phone numbers and website are listed. A red circle highlights the text: "Beijing A-er-sha Passenger Transportation Company owns 20 buses."

CTR concluded Fujian San-Fu Passenger Express owned 128 buses with 268 CCME LCD screens.

Fujian San-fu Express Passenger Transportation Co., Ltd.



1、 Contracted inter-city buses			128
2、 On-bus LCD			268
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	0
1hr. – 1.5hr.(exclude 1.5hr.)	0	5hr. – 5.5hr.(exclude 5.5hr.)	0
1.5hr. – 2hr.(exclude 2hr.)	0	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	0	6hr. – 6.5hr.(exclude 6.5hr.)	17150
2.5hr. – 3hr.(exclude 3hr.)	135080	6.5hr. – 7hr.(exclude 7hr.)	0
3hr. – 3.5hr.(exclude 3.5hr.)	87880	7hr. – 7.5hr.(exclude 7.5hr.)	0
3.5hr. – 4hr.(exclude 4hr.)	103800	7.5hr. – 8hr.(exclude 8hr.)	0
4hr. – 4.5hr.(exclude 4.5hr.)	20870	8hr. And longer	12260



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication. Specializing in China market research™

Fujian San-Fu's website showed it owned 32 buses.

福建省交通运输集团有限责任公司
FUJIAN PROVINCIAL COMMUNICATION TRANSPORTATION GROUP CO.,LTD

和谐 创新 竞争

Fujian San-fu Express Passenger Transportation Co., Ltd

福建三福快速客运有限公司

福建三福快速客运有限公司是由福建省汽车运输总公司、新国线集团(福州)汽车运输公司、福建快运股份有限公司共同投资创建。经福州、三明两地市交通运输行业主管部门的批准,专业从事高速公路旅客运输企业,于2005年元月正式挂牌成立。公司以国有大型运输企业福建省汽车运输总公司为依托,遵循“旅客至上、优质服务、信譽第一”的服务宗旨。为了更好地满足出行旅客需求,公司与三明市新干线高速汽车客运有限公司通力协作,共同联手打造三福快捷品牌。主营线路为福州至三明、永安、沙县、将乐。合作双方共同投放大型高级客车三十二辆,分别往返于福州、三明、永安、沙县各地车站。公司始终坚持奉行“以人为本,旅客至上”的经营理念,重视员工的素质教育和培养,公司安全行车超百万公里的驾驶员占95%。我们坚持“安全、舒适、温馨、快捷”为质量方针,同时公司十分重视企业规范化管理,目前办公系统和车辆运行程序逐步进入电脑化,全部运营车辆已安装GPS卫星定位系统,随时随地为旅客提供全方位的旅途位置及沿线人文景物的信息,车载多媒体音响播放精彩节目,声情并茂。同时安装了交通部与公安部合办的“安全行车记录仪”,对我司行车安全起到有效的监控管理和安全保障。

福建三福快运的发展目标全面提升企业化管理水平和优质服务水准,努力追求综合效益最大化,为广大旅客提供最佳的服务。

公司地址:福州市晋安区华林路373号顺达大厦6层
联系电话(传真): 0591-87581660

The company has 32 buses.
三十二 is the chinese character for 32

CTR concluded that Fujian Min-shen-fa Express Passenger Transportation owned 50 buses with 104 LCD screens.

Fujian Min-shen-fa Express Passenger Transportation Co., Ltd.



1、Contracted inter-city buses	50		
2、On-bus LCD	104		
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	0
1hr. – 1.5hr.(exclude 1.5hr.)	0	5hr. – 5.5hr.(exclude 5.5hr.)	0
1.5hr. – 2hr.(exclude 2hr.)	0	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	0	6hr. – 6.5hr.(exclude 6.5hr.)	0
2.5hr. – 3hr.(exclude 3hr.)	0	6.5hr. – 7hr.(exclude 7hr.)	0
3hr. – 3.5hr.(exclude 3.5hr.)	0	7hr. – 7.5hr.(exclude 7.5hr.)	13900
3.5hr. – 4hr.(exclude 4hr.)	0	7.5hr. – 8hr.(exclude 8hr.)	0
4hr. – 4.5hr.(exclude 4.5hr.)	0	8hr. And longer	52700



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication.
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Fujian Min-shen-fa's website showed it owned nine buses.

CTR concluded that Tianjin A-er-sha owned 122 buses with 252 CCME LCD screens.

Tianjin A-er-sha Passenger Transportation Co.,Ltd. 

1、Contracted inter-city buses		122	
2、On-bus LCD		252	
3 Monthly sum of passengers travel with contracted inter-city buses, divided by on-bus travelling time			
0.5hr. – 1hr.(exclude 1hr.)	0	4.5hr. – 5hr.(exclude 5hr.)	0
1hr. – 1.5hr.(exclude 1.5hr.)	114800	5hr. – 5.5hr.(exclude 5.5hr.)	59700
1.5hr. – 2hr.(exclude 2hr.)	0	5.5hr. – 6hr.(exclude 6hr.)	0
2hr. – 2.5hr.(exclude 2.5hr.)	215500	6hr. – 6.5hr.(exclude 6.5hr.)	5900
2.5hr. – 3hr.(exclude 3hr.)	0	6.5hr. – 7hr.(exclude 7hr.)	0
3hr. – 3.5hr.(exclude 3.5hr.)	0	7hr. – 7.5hr.(exclude 7.5hr.)	0
3.5hr. – 4hr.(exclude 4hr.)	0	7.5hr. – 8hr.(exclude 8hr.)	0
4hr. – 4.5hr.(exclude 4.5hr.)	0	8hr. And longer	16500



Data source: CTR through questionnaire survey collecting data from bus companies and AV Center under the Ministry of Communication. All the original data provided by bus companies and AV Center under the Ministry of Communication. Specializing in China market research™

Tianjin A-er-sha's website stated it owned only 50 buses.

The screenshot shows the website for Tianjin Tongsha Group. The main header includes the company names in Chinese and English: 天津通莎长途客运有限公司 (Tianjin Tongsha Coach Co., Ltd.) and 天津阿尔莎汽车客运有限公司 (Tianjin Alsa Coach Co., Ltd.). A navigation bar contains links like '通莎首页', '关于通莎', '新闻资讯', etc. The '公司简介' (Company Introduction) section states: '天津通莎集团是由天津市交通局和西班牙阿尔莎集团共同投资兴建的天津市最大的公路客运企业, 注册资金壹亿肆仟万人民币。集团由天津通莎长途客运有限公司及天津阿尔莎汽车客运有限公司组成。' Below this, it says: '天津通莎集团拥有天津市目前最大、最现代化的客运中心站, 配套设施齐全。同时拥有50余部大客车的豪华车队, 从事高速公路客运及旅游包车业务, 具有二级资质的大客车修理车间是各项运营业务强有力的安全保障。' A red circle highlights the text '同时拥有50余部大客车的豪华车队'. Below the text is an image of a blue and red bus. At the bottom of the page, there are contact details for both companies and several small images showing bus stations and vehicles.

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