

I. Experimental analysis

1. Data manipulation strategies

Dimensions	Original text A content	Modify content Data Spoofing Variation Text B
cognitive space	The real situation based on objective data, such as the purpose of holding reduction is clear, and the stock price changes are based on market reaction.	Manipulated cognition emphasizes positive information, blurs the motivation for holding reductions, and stock price changes are misunderstood as market recognition.
conceptual space	Concepts are clearly defined, such as market value management, shareholding reduction, and R&D progress, which are directly related to real activities.	Concepts have been repackaged, such as “optimizing capital structure”, which confuses the intention of market value management and blurs the boundaries of concepts.
semantic space	The semantic relationship is direct and clear, such as stock price and performance, announcement and facts.	Distorted semantic relationships , such as the association between share reduction and personal planning, and the false association between R&D progress and stock price increases

Dimensions	angle	Original text A content	Modifications Data Deception Change Text B	Modify the description
data	Evidence tampering	Clearly mention market value management, willingness to sell at high prices and specific agreement terms	Reworded to optimize capital structure, blurring the purpose of share reduction and description of service fees	Tampering with the original intention to make the operation appear to be legal
	Manipulating witnesses	Directly state the market value management recommendations, stock price increase and market deviation	The term "market value management" was omitted, and the stock price performance was stable with slight adjustments.	Misleading investors to conceal stock price manipulation and true market performance
	Staged events and deception	No special instructions in the announcement after the reduction	Add explanation of reduction based on personal financial planning	Guide public opinion and reduce market doubts about manipulation
	Data Suppression	Comprehensive display of stock price changes,	The deviation between stock price and index is	Hiding key data that is unfavorable to the

	and Withholding	exact figures of reduction gains and subsequent stock price declines	omitted, the profit from share reduction is slightly lower than the actual amount, and the details of stock price decline are ignored.	subject and whitewashing the consequences of the reduction of holdings
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Changes in cognitive space, conceptual space, and semantic space:

By manipulating the data of text A through vague expressions, exaggerating positive information, and concealing unfavorable details, the cognition of the essence of things in the cognitive space is changed. For example, the direct purpose of market value management is implicitly expressed as "optimizing capital structure", and the actual reduction of holdings is downplayed, forming a cognition that deviates from reality in the cognitive space. The change in cognitive space leads to the distortion of core concepts and structures in the concept space, and the originally clear concept boundaries become blurred, resulting in the wrong association of "reduction of holdings" with "enhanced market confidence" and "stock price increase". The change in concepts affects the configuration of semantic units in the semantic space and introduces misleading associations. For example, the connection between "reduction of holdings" and "personal financial planning" is strengthened. Data manipulation directs the flow of data in the semantic space in a direction that is beneficial to the manipulator, resulting in the distortion of the semantic relationship between semantic units.

analyze:

Text B not only changed the basic semantic framework of the event, making it more favorable to the manipulator, but also induced investors to make decisions, disrupted the normal market order, and attempted to evade legal supervision.

1、Change in semantic tendency: By rephrasing "market value management" as "optimizing capital structure" and packaging the reduction strategy as "service fees" and "advisory costs", text B creates a more positive and compliant The corporate image weakened the original obvious meaning of market manipulation.

2. Reduced data transparency: Concealing the deviation of the stock price from the market index, and blurring the specific amount of the proceeds from the reduction, reduce the amount of key financial information obtained by the recipient, and reduce market transparency. 3. Legal risk avoidance: By tampering with and selectively presenting information, Text B attempts to avoid legal risks directly related to market manipulation.

2. Information manipulation strategies

Dimensions	Original text A content	Modifications Information Deception Change Text C
Cognitive Space	Investors and regulators understand corporate behavior and market conditions based on objective facts	, misleading perceptions of company behavior and market performance
Concept	Clear concepts, such as market value	Blurred concept boundaries, such as

Space	management, reduction of holdings, and announcements directly linked to actual company activities and market responses	packaging market value management operational strategies as positive "value enhancement" strategies
Semantic Space	Semantic associations directly reflect real information, such as share reductions directly related to stock price fluctuations and market reactions	Introducing misleading semantic associations, such as manipulating market perceptions by emphasizing positive information and hiding negative information

Dimensions	angle	Original text A content	Modify content Information deception variation text C	Modify the description
information	selective information release	Que hopes to reduce his holdings at a high price; the specific agreement fee is 12.5% of the reduction amount; he puts forward false market value management suggestions.	The purpose of the reduction was glorified as value optimization; no specific agreement fees or false information release suggestions were mentioned.	Que hopes to reduce his holdings at a high price; the specific agreement fee is 12.5% of the reduction amount; he puts forward false market value management suggestions.
	Misinformation and disinformation campaigns	It was revealed that the actual situation of Duiwei toothpaste and DYW101 project was inconsistent with the announcement.	The actual situation of the project was concealed to create the illusion that the company was developing actively.	It was revealed that the actual situation of Duiwei toothpaste and DYW101 project was inconsistent with the announcement.
	Narrative framing and rotation	State the facts directly, including the share reduction process, market value management agreement and stock price changes.	Use positive language to reconstruct the divestment and market value management agreements, emphasize positive impacts, and avoid negative details.	State the facts directly, including the share reduction process, market value management agreement and stock price changes.
	Exploiting cognitive biases	Providing a complete information chain allows readers to judge the legitimacy of market behavior	Emphasize positive events, downplay negative information, and use people's memory preference for positive news to	Provides a complete information chain, allowing readers to judge the legitimacy of market behavior on their own.

		on their own.	influence judgment.	
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Changes in cognitive space, conceptual space, and semantic space:

After information manipulation, the cognitive space becomes blurred and increasingly misleading. Stakeholders were induced to form an overly optimistic perception of Henggang Medical's operating conditions. Changes in cognitive space cause relationships in conceptual space to be distorted, and originally clear conceptual boundaries become blurred. For example, associating the reduction of holdings with concepts such as "successful completion" and "respect for market rules" obscures the actual intention of market manipulation. Changes in cognitive space have changed the connotation and denotation of concepts, giving concepts such as “strategic transformation” and “market strategy” more positive value. The change in the conceptual space causes the original semantic associations in the semantic space to be reconstructed and false semantic associations are introduced. For example, "reducing holdings" has been given a positive semantic meaning of "successful" and "strategic", while "market value management" has been reinterpreted as a positive market strategy.

analyze:

text C significantly changed the context of the original event and the information content received by the receiver, generated a large amount of misleading information, and deeply interfered with the authenticity and transparency of market information.

- 1、Positive image building: By screening and beautifying the original information, Text C transforms market operations that might have been considered negative into positive corporate strategic initiatives.
- 2、Misleading information: By omitting key details, such as the specific calculation method of the divestment fee and the suggested content of the false information release, Text C prevents the recipient from fully understanding the whole picture of the incident, especially the reasons for the stock price fluctuations.
- 3、Cognitive frame manipulation: By using positive words and emphasizing positive events, Text C guides the recipient to form a cognitive bias that Henggang Medical's market performance is mainly due to its intrinsic value growth and strategic execution.

3. Knowledge manipulation strategy

Dimensions	Original text A content	Modifications Knowledge Deception Change Text D
Cognitive Space	Market manipulation, stock price manipulation and possible legal violations were shown, and stakeholders had a negative view of Henggang Medical.	It emphasizes corporate strategic transformation, market recognition and legal capital operations, and guides stakeholders to form a positive perception of the corporate image.
Concept Space	"Market value management" is associated with stock price manipulation, and share reduction behavior is directly linked to manipulation strategies,	"Market value management" has been reshaped into a positive strategy for strategic consulting and optimizing capital structure, and the behavior of

	emphasizing negative market behavior and potential legal consequences.	reducing holdings has been rationalized as normal market operation, and the conceptual meaning has undergone a positive transformation.
Semantic Space	Knowledge conveys the actual intention of market operations, emphasizes the direct connection between stock price changes and internal corporate decisions, and expresses doubts about the authenticity of the description .	Through positive statements and positive vocabulary (such as “positive business dynamics”), the emotional color and meaning of the knowledge are changed , making the manipulative behavior appear legitimate and in line with market rules.

Dimensions	angle	Original text A content	Modifications Knowledge Deception Change Text D	Modify the description
Knowledge	Misleading citations	Information blurring and beautification	Clarify the intention to sell at a high price and the purpose of market value management	Changed its name to "Optimizing Capital Structure" and emphasized "Leader in Strategic Transformation"
	Inaccurate explanation	Legal and procedural use	Clear reference to research consultancy agreement and specific fee percentage (12.5%)	Changed to "Strategic Consulting Service Agreement", the fee description is vague
	Delete related information	Psychological manipulation	Directly state market value management strategy and stock price operation	Emphasis on "mining intrinsic value" and "enhancing market recognition"
	Misleading statistics	Information selection and exaggeration	Publish actual stock price fluctuations and market deviations	Highlight the "eye-catching performance" of stock prices and ignore subsequent declines and deviations

Changes in cognitive space, conceptual space, and semantic space:

Knowledge manipulation changes stakeholders' intuitive understanding and emotional responses to events. For example, using knowledge such as "leader in strategic transformation " and "optimizing capital structure" to make stakeholders cognitively inclined to Henggang Medical is a normal corporate development strategy. This change has given the original derogatory or neutral concepts in the conceptual space a new positive meaning. For example, "market value management" and "optimizing asset allocation" are defined as positive corporate governance and market strategies. The redefinition of boundaries and connotations in the conceptual space has changed the

semantic associations in the semantic space. For example, "reduction" is described as part of "strategic adjustment", and "market value management" is transformed into "optimizing market valuation". These changes make The original direct semantic association has become complicated, increasing the difficulty of understanding, and also changing the semantic direction.

analyze:

text C reconstructs and packages the original information from multiple dimensions, which not only changes the surface meaning of the knowledge, but also affects the receiver's cognition and behavior at a deeper level.

1、Conceptual reconstruction and misleading: By transforming “market value management” into “optimizing capital structure” and “strategic transformation”, Text D cleverly redefined activities that might have originally involved market manipulation, making them sound more standardized and professional.

2. Knowledge screening and beautification: In describing stock price fluctuations and market performance, Text D only emphasized the positive aspects, such as "the stock price performance is eye-catching", while ignoring the objective fact that the stock price subsequently declined and deviated from the market index.

4. Smart manipulation strategy

Dimensions	Original text A content	Modifications Wisdom Deception Change Text E
Cognitive Space	Doubts and negative perceptions about Hengkang Medical's possible market manipulation	Form a positive perception of Hengkang Medical's active transformation and compliance operations
Concept Space	“Market value management” is associated with market manipulation, and “reduction of holdings” is directed at the pursuit of short-term interests.	"Market value management" turns into strategic planning, emphasizing compliance and value discovery; "divestment" is rationalized as market behavior
Semantic Space	Words such as “high-price reduction” and “market value management” have negative or manipulative semantic associations	These words are given positive meanings of positivity, compliance, and long-term development.

Dimensions	angle	Original text A content	Modifications Wisdom Deception Change Text E	Modify the description
wisdom	moral compromise	Que hopes to reduce his holdings at a high price, and Diecai	Described as exploring value growth paths and promoting long-term	Beautify the purpose and cover up short-term profit-seeking

		Asset proposes market value management to increase the stock price.	development	motives
	Reputation risk ignored	Clearly mention holding reduction needs, expense ratios and specific strategies for market value management	Only the research consultancy agreement was mentioned, and no specific fees or suspicion of market manipulation were mentioned.	Reduce direct negative impact on reputation
	Normalization of unethical behavior	Directly point out market value management suggestions and stock price operation behaviors	Package market value management recommendations into strategic planning, emphasizing compliance and positive impact	Make manipulative behavior appear to be routine corporate strategy
	moral disengagement mechanism	Straightforwardly state the reduction, agreement and market reaction	Use positive words, such as "value discovery" and "robust docking"	Increase readers' emotional distance from immoral behavior and reduce moral criticism

Changes in cognitive space, conceptual space, and semantic space:

Through intelligent manipulation, negative elements in cognitive space are replaced by positive cognition after manipulation. For example, the market value management strategy is repackaged as "deepening market cognition and strategic optimization", and the reduction of holdings is rationalized as "following market rules and the spirit of the agreement" to let stakeholders form a positive and enterprising cognition of Hengkang Medical. The change of cognition redefines the concepts and relationships in the concept space, resulting in the concept being given the connotation of "compliance". For example, "market value management" becomes "strategic planning", and "reduction of holdings" is embedded in the framework of "following market rules". In the semantic space, the semantic unit has been positively transformed and has been associated with positive meanings. For example, "high-priced reduction of holdings" has been transformed into "reduction of holdings in accordance with market rules and the spirit of the agreement", and "market value management" is associated with "strategic planning" and "value discovery", and the semantics emphasizes legitimacy, strategy and long-term nature.

analyze:

The intelligent manipulation strategy of text E effectively changed the public's cognitive framework in terms of semantic communication, and reshaped the event that might have brought negative public opinion through positive packaging, fuzzy

processing, and downplaying of consequences.

1、Positive image creation: Text E uses intelligent language transformation to reshape the wisdom that originally directly involved market value management and high-priced divestment into a sustainable path and long-term development strategy for exploring corporate value growth, which blurs possible traces of market manipulation .

2、Reshaping the ethical framework: Manipulators skillfully use ethical disengagement mechanisms, such as transforming direct “market value management” strategies into “strategic planning” and using positive terms such as “value discovery” and “robust docking” to make market operations that might have been considered unethical appear reasonable.

5. Intentional manipulation strategy

Dimensions	Original text A content	Modify content Intent to deceive variation text F
cognitive space	The shareholder’s intention to reduce holdings is obvious and involves manipulation of the market to gain negative impressions	Shareholder reductions are rationalized as adjustments to personal investment plans, emphasizing legal compliance and strategic considerations
conceptual space	Market value management is related to manipulating stock prices, and holding reductions are aimed at maximizing personal interests.	Market value management has been transformed into a scientific strategy, and holding reduction has been interpreted as optimizing asset allocation.
semantic space	Concepts such as shareholding reduction and market value management have negative and manipulative connotations.	The same concepts are given new meanings of positivity, strategic alignment and transparent compliance.

Changes in cognitive space, conceptual space, and semantic space:

Text F reconstructs the same behavior in cognitive space as the pursuit of "long-term development and value enhancement" and the consideration of "asset allocation optimization" through intentional manipulation, which reduces stakeholders' suspicion of improper behavior in cognition. The change in cognition has changed the connotation of key concepts, such as changing "demand for reduction" to "personal investment planning". This change blurs the conceptual boundaries that may have originally pointed to market manipulation and emphasizes strategic planning and value enhancement. The change in concepts changes the association of semantic units, making negative semantic units positive. For example, by emphasizing "scientific market analysis and strategic planning suggestions", "aggressive development trend", and "transparency and compliance", Text F constructs a positive semantic space and weakens the negative semantics of market manipulation and information misleading.

analyze:

manipulation of text F transforms semantics , conceals the market manipulation intention involved in the original text , diverts attention from negative behavior, and

reduces legal, economic, and reputational risks.

1、Concealment and reshaping of intentions: The high-price reduction and market value management operations that were clearly pointed out in text A were reshaped into "focusing on the company's long-term development and value enhancement" and "optimizing asset allocation" in text F. This change in expression is intended to conceal the direct profit-seeking intention and shift the focus to the positive vision of corporate development.

2、Dilution and transfer of responsibility: The description of the reduction of holdings has been changed to "appropriately adjusting the shareholding ratio according to market conditions and personal investment plans", and the "transparency and compliance" of this behavior has been emphasized. This statement not only dilutes the direct economic motivation of the original reduction of holdings, but also attempts to transfer possible responsibilities to market fluctuations and the naturalness of investment decisions by emphasizing compliance with market rules, thereby reducing the direct responsibility of the actors.

Dimensions	angle	Original text A content	Modifications Intent to deceive change text F	Modify the description
intention	Pursuit of Self-interest	Que hoped to sell his shares at a high price. Diecai Asset Management provided a strategy to push up the share price, and the research consulting fee was charged at 12.5% of the transaction amount of the sale.	The focus of negotiations shifted to optimizing asset allocation, ensuring maximization of shareholder interests, linking remuneration with implementation results, and reflecting the principle of risk sharing.	The direct pursuit of personal interests has been weakened, and the emphasis has been placed on shareholder interests and cooperative principles.
	Destroying the competition	Artificially boosting stock prices by releasing existing research results and announcements of the completion of old products.	It emphasized that the original intention of the announcement was to share the company's progress and achievements and enhance investor confidence, and did not directly point out the issue of the timing of information release.	It avoids directly pointing out the use of information to manipulate the market and instead emphasizes the positive aspects.
	Undermining fairness	Using the "market value management" strategy to increase the	The restatement is to adjust the shareholding ratio	Directly linked descriptions of manipulative

		stock price, Que Wenbin then sold his shares at a high level to make a profit.	according to market conditions and personal investment plans, emphasizing compliance and transparency.	behavior have been removed and replaced with more neutral explanations of market behavior.
	Manipulate power	Influence the market through a series of announcements and market value management strategies, indirectly manipulating stock prices.	It focuses more on positive descriptions of strategic upgrades, business expansion and communication with the market, weakening the implications of market manipulation.	Revise the direct statement of market manipulation and instead emphasize the positive intention of strategic actions.

6. Comprehensive (DIKWP) manipulation strategy

Dimensions	Original text A content	Modify content Comprehensive deception variation text G
cognitive space	There are doubts about the market behavior of Hengkang Medical, and the perception contains negative impressions of market manipulation.	The perception shifted to a positive one, emphasizing shareholders' prudent investment philosophy, and market value management was interpreted as a reasonable strategy to enhance the intrinsic value of the company.
Concept Space	Concepts such as "market value management" and "divestment" are closely related to market manipulation and personal interests, and the conceptual framework contains negative connotations.	Concepts are redefined, such as "market value management" is interpreted as a strategic consulting service aimed at improving corporate efficiency, and share reduction is rationalized as part of financial planning.
Semantic Space	Semantic associations tend to be negative, such as "divestment" is tied to personal economic interests, and market manipulation is associated with unethical behavior.	The semantics are positively reconstructed to emphasize positive intentions, such as "divestment" is related to long-term investment decisions, and "market value management" is related to the long-term growth and value discovery of the enterprise.

analyze

Comprehensive manipulation selectively displays and modifies data through a variety of strategies, such as incomplete descriptions of the ownership and progress of the "DYW101" project , emphasizing positive information such as corporate strategic transformation and successful cooperative research and development, and at the same time, through strategies such as issuing specific announcements and controlling information flows, it uses the understanding of financial market rules and psychological principles to influence the initial cognition of stakeholders , resulting in a bias in the cognition of events in the cognitive space. Changes in cognitive space reconstruct the conceptual framework of corporate operations and market behavior. In the conceptual space, concepts originally associated with market manipulation and illegal reduction of holdings are replaced by positive concepts such as "value discovery" and "strategic consulting services", blurring the conceptual boundaries between manipulation and legal behavior. The definition and association of concepts in the semantic space have also changed, resulting in the over-positive nature of semantic units. For example, "market value management" has been given a legal and corporate-friendly meaning, while ignoring the improper behavior it may contain.

Dimensions	Original text A content	Modifications Comprehensive Deception Variation Text G	Modify the description
data	Que hopes to sell at a high price	Hiding the intention of selling at high prices and emphasizing prudent investment	Falsifying the motivation for reducing holdings
	Diecai Asset Management provides a reduction strategy	Changed to strategic consulting services, downplaying the purpose of reducing holdings	Covering up a market manipulation scheme
	Specific reduction operations and costs	No mention of commission based on the amount of reduction	Hide key transaction details
information	Xie Jiarong's market value management suggestions	Change to value discovery concept discussion	Distorting the nature of market value management
	Hengkang Medical stock price operation behavior	Weaken stock price control and emphasize positive development	Distorting the truth about market behavior
	The project timeline is inaccurate	Modifying project completion time to mislead the public	misleading information
Knowledge	Legal Agreements and Operational Details	Simplify the protocol description to avoid suspicion of violations	Using legal expressions to blur the lines

	Timing and content of information disclosure	Highlight positive information disclosure and avoid discussing violations	Control the flow of information and create a positive image
wisdom	Ethical and Reputational Risk	Ignore long-term ethical implications and reinforce short-term interests	normalizing unethical behavior
intention	Safeguard economic and reputational interests	Reshape a positive image and transfer legal risks	Protect economic interests and manipulate public perception

Changes in cognitive space, conceptual space, and semantic space:

Comprehensive manipulation selectively displays and modifies data through a variety of strategies, such as incomplete explanations of the ownership and progress of the "DYW101" project, emphasizing positive information, such as corporate strategic transformation, successful cooperative research and development, etc., while also issuing specific announcements. Strategies such as controlling information flow make use of the understanding of financial market rules and psychological principles to influence the initial cognition of stakeholders, leading to biased cognition of events in the cognitive space. Changes in the cognitive space have reconstructed the conceptual framework of corporate operations and market behavior. In the conceptual space, concepts originally associated with market manipulation and illegal shareholding reductions have been replaced by positive concepts such as "value discovery" and "strategic consulting services". concept, blurring the conceptual lines between manipulation and legitimate behavior. Concept definitions and associations within the semantic space also change leading to over-frontalization of semantic units. For example, "market capitalization management" has been given a legal and corporate-friendly meaning, while ignoring the improper behavior it may contain.

analyze:

The comprehensive manipulation of text G starts from the five dimensions of DIKWP, and multi-dimensionally processes and reconstructs the original content, which has a significant impact on semantic communication.

- 1、Text G selectively displayed and tampered with key data and facts. For example, it ignored the specific purpose of Diecai Asset's provision of market value management services (selling off shares at a high price) and operational details, as well as the significant deviation of the stock price from the market index after the selling off .
- 2、By carefully selecting and reorganizing information, Text G changed the frame and focus of the information. For example, the direct purpose of market value management was transformed into a positive image of "value discovery" and "long-term investment", and the real intention behind market value management was concealed by emphasizing strategic development and positive corporate dynamics . This manipulation strategy takes advantage of information asymmetry and guides the public to form cognitive biases that are beneficial to the manipulator.
- 3、Text G uses an in-depth understanding of market rules, legal frameworks, and psychology to construct a compliant and positive narrative through positive

representations and legitimizing language strategies.

4. The manipulator demonstrates his prediction of long-term consequences and consideration of reputational risk management through intelligent operating strategies. Text G attempts to establish and maintain a responsible and forward-looking corporate image through the intensive output of positive information, even if this image is based on the manipulation of information.

Appendix:

1. Case text details:

Original A:

Hengkang Medical Group Co., Ltd. (hereinafter referred to as "Hengkang Medical") is a company listed on the Shenzhen Stock Exchange, stock code 002219, and Que is its largest shareholder.

In March 2013, Que expressed his desire to sell off Hengkang Medical shares at a high price to Xie, a staff member of Diecai Asset Management Co., Ltd. (hereinafter referred to as "Diecai Asset"). Xie said that he could increase the "value" of Hengkang Medical through "market value management" and thereby raise the stock price to achieve his goal.

On May 7, 2013, Que, Diecai Asset and Debon Securities Co., Ltd. signed the "Research Advisory Agreement". The agreement stipulates that Diecai Asset will provide a reduction strategy report and operation plan based on Que's demand to reduce its holdings of 20 million shares of Hengkang Medical when the share price of Hengkang Medical is not lower than 20 yuan per share. The agreement came into effect on May 9, 2013, and the research advisory fee will be calculated at 12.5% of the reduction transaction amount.

Starting from May 9, 2013, the staff of Diecai Assets and Xie sent Que a "Market Value Management Memorandum" via email, proposing a series of "market value management" suggestions to Que. The main content was: It is recommended that Hengkang Medical accelerate the Strategic transformation; it is recommended to improve Hengkang Medical's capital market image by acquiring hospitals, arranging industry researchers for research, arranging financial public relations and securities media interviews; it is recommended that Hengkang Medical strengthen information disclosure and bring to the market the projects Hengkang Medical is doing that will increase the stock price. Disclosure for "market value management".

On June 7, 2013, Hengkang Medical issued an announcement to acquire Pengxi Hospital, Ziyang Hospital and Deyang Hospital; on June 14, 2013, Hengkang Medical issued an announcement stating that its wholly-owned subsidiary Shanghai Duiyiwei Biotechnology Co., Ltd. (hereinafter referred to as Shanghai Duiyiwei Company) and Apexigen, Inc. of the United States, etc., had completed the first phase of the research of the human rabbit monoclonal antibody "DYW101" project through collaborative research and development, but the "DYW101" project was actually carried out by Shanghai Jinmante Biotechnology Co., Ltd., a subsidiary of Sichuan Hengkang

Development Co., Ltd. Shanghai Duiwei Company did not have the conditions and capabilities for product research and development, and was only a nominal participant, and the research results in the "DYW101" project announcement were obtained in April 2013; on June 24, 2013, Hengkang Medical issued an announcement stating that Duiwei toothpaste had been developed a few days ago, but the research and development of Duiwei toothpaste had been completed before 2011, the relevant registered trademark had been obtained in February 2011, and the relevant invention patent application had been filed in early June 2011.

On July 3 and 4, 2013, Que reduced his holdings of 22 million shares of Hengkang Medical Company through the block trading system, making a total profit of 51,621,068 yuan. On the evening of July 4, 2013, Hengkang Medical Company issued an announcement regarding Que Wenbin's reduction of stock holdings.

From May 9 to July 3, 2013, the stock price of Hengkang Medical increased by 24.86% cumulatively (the closing price of the previous trading day is the base, the same below). During the same period, the Small and Medium Enterprises Composite Index fell by 1.24% cumulatively, deviating from 26.10 percentage points; During the same period, the Shenzhen Stock Exchange Pharmaceutical Industry Index fell by 1.91%, a deviation of 26.77 percentage points. From July 5 to August 30, 2013, after Que completed the reduction of Hengkang Medical, the stock price fell by 2.45%. During the same period, the Small and Medium Enterprises Composite Index rose by 6.94%, and the Shenzhen Stock Exchange Pharmaceutical Industry Index rose by 3.03%. Hengkang Medical No information was released that had an impact on the stock price. Its stock price fell due to the lack of support from good information, and its upward trend was significantly weaker than that of comparable indices.

Data Spoofing Variation Text B:

Hengkang Medical Group Co., Ltd. (hereinafter referred to as "Hengkang Medical") is a listed company on the Shenzhen Stock Exchange with the stock code 002219. Que is its largest shareholder.

In March 2013, when communicating with Diecai Asset Management Co., Ltd. (hereinafter referred to as "Diecai Asset"), Que implicitly expressed his expectation for the increase in the value of Hengkang Medical's shares. Xie of Diecai Asset then proposed the strategy of "optimizing capital structure", indirectly hinting that it could help boost the stock price.

On May 7, 2013, the two parties signed a "Consultancy Service Agreement" with Debon Securities Co., Ltd. On the surface, the agreement focused on providing market analysis and strategic consulting services, but in fact it implied that it would assist Que Wenbin in reducing its investment within the price range he desired. For the strategy of holding 20 million shares, the advisory fee is cleverly packaged as a "service fee" and set as a percentage of the "advisory cost" of the total reduction of holdings, avoiding direct reference to specific figures.

Starting from May 9, 2013, the "Market Strategy Brief" sent by Diecai Assets to Que put forward a series of "brand strengthening" suggestions, including accelerating business transformation, planning industry exchange activities, enhancing media interaction, etc., and at the same time The implicit reminder is to use the public

information window period to release positive news in a timely manner to "enhance market confidence."

From June 7 to June 24, 2013, Hengkang Medical released several announcements, including the successful acquisition of multiple hospitals, the breakthrough progress of the "DYW101" project in cooperation with international partners, and the "Unique Toothpaste" There is news that a new product is about to be launched, but the actual progress of the project and the roles of the participants are strategically stated to ensure that the information is delivered in a positive manner, and the true status of the research and development timeline is not fully disclosed.

On July 3 and 4, 2013, Que reduced his holdings of some shares of Hengkang Medical through specific channels, and the announced earnings amount was slightly lower than the actual amount to avoid attracting unnecessary regulatory attention. On the evening of July 4, Hengkang Medical announced Que ' s shareholding reduction announcement, and also emphasized that the reduction was based on personal financial planning.

From May to July 2013, Hengkang Medical's stock price performed steadily. Despite the overall market fluctuations, the company's stock price fluctuations were described as in line with market expectations, emphasizing that they were normal reactions based on the company's fundamentals. After Que reduced his holdings, the market feedback was stable. Although the stock price adjusted slightly, the timely release of future development plans and market potential analysis effectively alleviated market concerns and avoided large fluctuations in the stock price.

Information deception variation text C:

Hengkang Medical Group Co., Ltd. (hereinafter referred to as "Hengkang Medical Group") is a listed company on the Shenzhen Stock Exchange (stock code: 002219), and Que Wenbin is one of the major shareholders of the group. In the early spring of 2013, Que had an in-depth exchange with Diecai Asset Management Co., Ltd. (hereinafter referred to as "Diecai Asset"), a well-known financial advisory agency. Xie, a senior consultant of Diecai Asset, proposed an innovative "value enhancement" concept to him, aiming to enhance Hengkang Medical's market position through a series of market strategies and indirectly optimize the stock value.

May of the same year , Que signed a Strategic Consulting Agreement with Diecai Asset and Debon Securities Co., Ltd. The agreement aims to provide professional advice to Que to ensure that the 20 million shares held by him can be reduced smoothly under the premise that the share price of Hengkang Medical is stable at more than 20 yuan per share. The agreement came into effect on May 9, and Diecai Asset charged a consulting service fee based on a certain percentage of the reduction transaction amount, ensuring positive incentives for the interests of both parties.

Subsequently, Diecai Asset provided Que with a detailed "Market Strategy Memorandum", suggesting that Hengkang Medical make bold innovations in its market strategy, including but not limited to accelerating strategic transformation, mergers and acquisitions of medical resources, industry research cooperation, media public relations interaction, etc., in order to comprehensively enhance the company's market image and

brand influence. It particularly emphasized the importance of information transparency, encouraged the timely disclosure of the company's positive progress, and guided market sentiment with positive information.

In the following months, Hengkang Medical Group actively announced a number of major developments, including the successful acquisition of three regional hospitals, breakthroughs in innovative drug research in cooperation with international biotech companies, and the launch of new products of Duiyiwei toothpaste, etc. The release of these news not only reflects the company's strong growth momentum, but also successfully attracts the attention of investors.

early July, Que successfully reduced his holdings through the block trading platform and realized considerable financial gains. This news was officially announced by Hengkang Medical on July 4, fully demonstrating its respect and compliance with market rules.

During this period, Hengkang Medical's stock price performed well, showing a significant appreciation trend compared to the overall market trend. Especially in the market volatility period after the reduction operation was completed, although the overall market rebounded, Hengkang Medical's stock price fell back, but it still maintained relative stability, reflecting the market's confidence in its long-term development. During this period, the company did not release new information that significantly affected the stock price, showing the correlation between the company's stock price fluctuations and the natural market adjustment, rather than a single event drive.

Knowledge Deception Change Text D:

Hengkang Medical Group Co., Ltd. (hereinafter referred to as "Hengkang Medical") is a star enterprise of Shenzhen Stock Exchange (code 002219). Mr. Que is not only its major shareholder, but also the leader of the company's strategic transformation. In the spring of 2013, Mr. Que had an in-depth discussion with Diecai Asset Management Co., Ltd. (hereinafter referred to as "Diecai Asset"), a professional financial think tank. Mr. Xie, a senior consultant of Diecai Asset, proposed a comprehensive strategic framework aimed at optimizing the company's market valuation based on the in-depth exploration of the company's intrinsic value.

May of the same year, Que, together with Diecai Asset and Debon Securities Co., Ltd., signed a "Strategic Consulting Service Agreement" aimed at optimizing the capital structure. The agreement stipulates that Diecai Asset will provide professional capital operation consulting services to Que based on market conditions and ensure that Hengkang Medical's share price remains above 20 yuan per share. The service fee will be paid according to the actual operation results at a reasonable ratio recognized by the market.

Since May 9, Diecai Asset Management has provided Que with a "Strategic Management Memorandum", which includes multi-dimensional strategic suggestions: including accelerating the company's strategic upgrade, optimizing asset allocation such as hospital mergers and acquisitions, strengthening interactions with industry analysts, and improving public relations and media communication, in order to enhance

the market's recognition and confidence in Hengkang Medical. At the same time, it is recommended that the company strengthen transparency, timely share the progress of projects that have a positive impact on the company's value, and realize value transfer.

Following closely, Hengkang Medical released a series of positive business developments in June, such as hospital mergers and acquisitions, scientific research breakthroughs and product innovations. These actions attracted widespread attention in the market and demonstrated the company's strong development momentum.

By early July, Que implemented a stock reduction plan through the bulk trading system and achieved good financial returns. Hengkang Medical subsequently announced the news to the public, which fully reflected the company's respect for market rules and its open and transparent attitude.

During this period, Hengkang Medical's share price performance was eye-catching, far exceeding the industry average, reflecting the market's positive expectations for Hengkang Medical's strategic adjustment and business growth. Although the stock price experienced certain fluctuations after Que reduced its holdings, the company has always maintained its focus on long-term value creation and has not been affected by short-term market sentiment fluctuations. It continues to promote the established strategic plan, demonstrating its profound insight into industry development trends and grasp.

Wisdom Deception Variation Text E:

Hengkang Medical Group Co., Ltd. ("Hengkang Medical" for short), as a company listed on the Shenzhen Stock Exchange (stock code 002219), has always been led by its major shareholder Que Wenbin. In 2013, in the face of market challenges, Que actively explored a sustainable path for corporate value growth and cooperated with Diecai Asset Management Company (referred to as "Diecai Asset"), aiming to promote the company through deepening market understanding and strategic optimization. Long-term development.

In the spring of 2013, the two parties signed a "Research Consultancy Agreement" based on their consensus on Hengkang's medical potential. This agreement aims to leverage the expertise of Diecai Asset to provide comprehensive research support to Hengkang Medical and help it achieve a robust connection between value discovery and the capital market. The agreement specifically emphasizes exploring a reasonable market exit strategy for the 20 million shares held by Que on the basis of maintaining the stock price stable at above 20 yuan/share, while ensuring that the implementation of the strategy complies with market norms and the company's long-term development goals, research consultants The fee is reasonably set based on the effect of the reduction.

Subsequently, Diecai Assets submitted a series of comprehensive "strategic planning" suggestions to Que, focusing on corporate transformation and upgrading, enhancing market image and communicating with investors . These include accelerating hospital network layout, promoting in-depth cooperation with scientific research institutions, optimizing information disclosure processes, etc., aiming to comprehensively enhance the company's core competitiveness and market influence. This series of measures are carried out under the premise of strictly complying with

laws, regulations and market rules, in order to achieve the harmonious unity of the enterprise's intrinsic value and market valuation.

During this period, Hengkang Medical indeed announced a series of strategic actions, including hospital acquisitions, scientific research progress and new product launches, which are all natural extensions of the company's established strategic plan. Each step is aimed at consolidating its industry position and improving service quality. The market responded positively to this, and the stock price showed an upward trend for a period of time, reflecting the market's recognition and expectations for Hengkang Medical's strategic adjustment.

As for Que 's subsequent shareholding reduction, it was carried out under the premise of fully complying with market rules and the spirit of the agreement, and the proceeds from the reduction were in line with market rules and the principles of shareholder rights protection. After the reduction, Hengkang Medical continues to focus on business development and value creation. Although the stock price has fluctuated in the short term, the company's long-term development prospects remain optimistic.

Intent to deceive variation text F:

Hengkang Medical Group Co., Ltd. (Hengkang Medical) is a listed company on the Shenzhen Stock Exchange (stock code 002219). Its major shareholder, Mr. Que , focused on the long-term development and value enhancement of the company in 2013. In March of the same year, Mr. Que had an exchange with Mr. Xie , a representative of Diecai Asset Management Co., Ltd. (Diecai Asset) , to discuss how to optimize asset allocation through effective market strategies to ensure the maximization of shareholder interests.

In May 2013, Hengkang Medical, Diecai Assets and Debang Securities Co., Ltd. jointly signed a "Research Consultancy Agreement" to provide Hengkang Medical with scientific market analysis and strategies using the professional research strength of Diecai Assets. Planning recommendations to promote the company's stock price to reflect its true value, the agreement will take effect from May 9, in which the remuneration for research consulting services is linked to the implementation results, reflecting the principles of risk sharing and benefit sharing.

Since May, Diecai Asset has provided Hengkang Medical with a series of market strategy suggestions. The core content focuses on corporate strategic upgrading, expansion of the medical and health industry, and strengthening communication with the capital market. These suggestions are designed to promote the company's business diversification and enhance market competitiveness and brand awareness.

During this period, Hengkang Medical implemented a number of strategic initiatives, such as the merger and acquisition of multiple hospitals, the announcement of phased results of scientific research projects, and the marketing of new products. These developments reflected the company's aggressive development trend. Especially regarding the announcement of the "DYW101" project and the unique toothpaste, although it was subsequently discovered that there was a time difference problem, the original intention was to share the company's progress and results in a timely manner and enhance investor confidence.

In early July 2013, Que appropriately adjusted his shareholding ratio in Hengkang Medical through large transactions based on market conditions and personal investment plans. This behavior complied with market rules and was announced in a timely manner, reflecting transparency and compliance. During this period, the fluctuations in Hengkang Medical's stock price reflected the market's different interpretations of its dynamics, and subsequent adjustments in the stock price were also natural feedback from market sentiment and expectations.

Comprehensive deception variation text G:

Hengkang Medical Group Co., Ltd. (hereinafter referred to as "Hengkang Medical") is a company listed on the Shenzhen Stock Exchange with the stock code 002219. Its major shareholder, Mr. Que, has always adhered to the concept of prudent investment.

In early 2013, Que had a friendly exchange with Xie Jiarong, a senior consultant of the well-known financial consulting company Diecai Asset Management (hereinafter referred to as "Diecai Asset"), and the two sides had an in-depth discussion on market fluctuations and long-term investment value. Xie Jiarong shared the "value discovery" concept generally recognized by the market, emphasizing the attraction of investors through the improvement of the intrinsic value of the enterprise, and indirectly mentioned the possibility of a natural increase in stock prices.

May of the same year, based on his confidence in the development prospects of Hengkang Medical, Que signed a "Strategic Consulting Service Agreement" with Diecai Asset and Debon Securities. The agreement aims to improve the company's operational efficiency through professional consulting. The consulting service fees involved are calculated based on the overall development results of the company, which fully reflects the consensus of all parties on the long-term and steady growth of Hengkang Medical. The agreement came into effect on May 9.

During this period, the Diecai Asset team submitted a series of strategic planning suggestions to Que, focusing on the overall development of the company, including but not limited to: accelerating the company's transformation and upgrading, exploring diversified business paths; strengthening exchanges and cooperation with medical industry research institutions to enhance brand image; enhancing communication and interaction with the market, and sharing the company's positive dynamics in a timely manner, in order to increase market transparency and trust.

Following this, Hengkang Medical announced a series of strategic initiatives in June 2013, including the merger and integration of multiple medical institutions, as well as scientific research progress in the field of biomedicine. These actions are based on the company's established development blueprint and are designed to enhance core competitiveness. Although there are misunderstandings about the announcement of the "DYW101" project, it is actually part of the group's internal resource integration. Shanghai Duiyiwei Biotechnology Co., Ltd., as a member of the group, participated in project coordination and support, rather than being a direct research and development entity.

In early July 2013, Que adjusted his personal asset allocation through the block

trading system and reduced some of his holdings. This adjustment is based on personal financial planning considerations and is completed in compliance with market rules. Hengkang Medical also disclosed information in a timely manner to ensure the openness and transparency of market information.

During this period, Hengkang Medical's market performance reflected investors' optimistic expectations for its future development, and the stock price fluctuations were basically consistent with the overall market trend. After Que Wenbin reduced his holdings, although the market has corrected in the short term, this is closely related to the overall market sentiment, industry dynamics and changes in investor behavior, and is a normal market phenomenon. Hengkang Medical continues to focus on business expansion and value creation and has not deliberately released any special information that would affect the stock price.

2. Case text comparison:

Text B and Text A:

1. Evidence tampering

Text B, the "market value management" proposed by Xie Jiarong of Diecai Assets was rephrased as "optimizing capital structure" and described as "indirectly suggesting that it can help the stock price rise." This changed the original meaning and made the intention to manipulate the market appear more hidden and subtle. Justified.

Regarding the description of the Research Advisory Agreement, Text B blurs its nature as "ostensibly focused on providing market analysis and strategic consulting services" and avoids directly mentioning the purpose of assisting in the divestment of shares at a high price. This is a tampering of the substantive content of the agreement.

The "Market Value Management Memorandum" provided by Diecai Asset to Que was changed to a "Market Strategy Briefing" in Text B, and its content was described as "brand enhancement" suggestions, downplaying its nature as a tool for manipulating stock prices.

The profit after Que 's share reduction was described in Text B as "slightly lower than the actual situation", which was an act of tampering intended to conceal the true profit and possibly to evade regulatory scrutiny.

Text B is inconsistent with the actual situation. It claims that the stock price fluctuations are in line with market expectations and that the company eased market concerns by releasing future plans. In fact, the stock price subsequently declined, and Hengkang Medical released no new positive information.

2. Manipulate witnesses

Text B, such as the "DYW101" project and the research and development progress of Duiyiwei toothpaste, does not directly change the facts, but it misleads investors through "strategic statements" and failure to fully disclose the true timeline. It is information manipulation.

When announcing the reason for the reduction, Text B added the explanation of "based on personal financial planning", which may be to mitigate negative market reactions, but does not actually change the motivation behind its agreement with Diecai Assets.

3. Data suppression and concealment

Text B did not mention the deviation of Hengkang Medical's stock price from the market index, especially the specific data that its stock price increase far exceeded the SME Board Index and the Shenzhen Stock Exchange Pharmaceutical Industry Index. This omission is a concealment of important data that is unfavorable to the parties involved.

Regarding the actual decline in the stock price after Que Wenbin reduced his holdings, Text B simply downplayed it as "although there was a slight adjustment", ignoring the fact that the stock price fell by 2.45% in total, which is a suppression of key data.

Text C and Text A:

1. Selective Information Release :

Text C beautified the purpose of Que 's stock reduction, describing it as "aimed at enhancing Hengkang Medical's market position through a series of market strategies and indirectly optimizing stock value", while ignoring the direct intention of reducing holdings at a high price mentioned in Text A.

Regarding the description of the "Research Advisory Agreement", Text C changed it to the "Strategic Advisory Agreement" and emphasized "ensuring positive incentives for the interests of both parties", avoiding the specific details of the agreement on calculating advisory fees as a percentage of the reduction amount, and the suspicion of market manipulation that this may cause.

Text C did not mention the false information release suggestions contained in the market value management memorandum proposed by Diecai Asset, such as the early announcement of completed R&D results and registered trademarks.

2. Misinformation and disinformation campaigns :

The announcement time and R&D background of Duiyiwei toothpaste and the "DYW101" project in Text C did not disclose that these had actually been completed long ago or were not directly completed by Hengkang Medical, which may be misleading to investors.

3. Narrative framing and rotation :

Text C uses positive words such as "innovative 'value enhancement' concept" and "bold innovation in market strategy" to positively package the intervention and suggestions of Diecai Asset, weakening the negative impression of stock price manipulation.

In the description of the stock reduction, emphasis was placed on "achieving substantial financial benefits" and "fully demonstrating its respect for and compliance with market rules", avoiding the legal risks and ethical controversies of market manipulation.

In the description of the stock price performance, although it was mentioned that "the stock price has fallen back", overall, Hengkang Medical's market performance was positively portrayed by "showing a significant appreciation trend" and "maintaining relative stability", ignoring the abnormal deviation from the overall market trend.

4. Exploit cognitive biases :

Text C exploits confirmation bias by emphasizing positive information and

ignoring negative details, leading readers to believe that Hengkang Medical's development and stock price changes are natural results based on the company's fundamentals rather than artificial manipulation.

By frequently mentioning successful mergers and acquisitions, collaborations, and new product launches, the "availability heuristic" of investors' positive expectations for Hengkang Medical is reinforced, which may induce people to ignore in-depth examination of the authenticity of the information.

Text D and Text A:

1. Exploiting program loopholes and legal complexity:

Text D, the "Research Advisory Agreement" was renamed the "Strategic Consulting Services Agreement" and "market value management" was replaced by "optimization of capital structure". This change in wording blurred the suspicion of market manipulation that the original agreement might involve, and took advantage of the complexity of legal terminology to try to legalize it, making it difficult for outsiders to detect its true intentions.

Regarding the agreement fees, Text D only mentions "payment at a reasonable proportion recognized by the market based on actual operating results", avoiding the specific percentage (12.5%) and using information obfuscation to hinder questioning of the legitimacy of high fees.

2. Psychological manipulation:

Describing Que Wenbin as "the leader of the company's strategic transformation", Diecai Asset's suggestions are to "deeply explore the company's intrinsic value" and "enhance the market's recognition and confidence in Hengkang Medical". These statements are intended to create a positive image and use It reveals the recipient's cognitive bias towards positive changes in successful entrepreneurs and companies, and affects readers' judgment with emotional resonance and positive associations.

Emphasizing "an open and transparent attitude" and "focus on long-term value creation", it maintains a positive narrative even after stock price fluctuations, aiming to appease investor sentiment and reduce negative impacts.

3. Organizational intervention and information manipulation:

Text D glorifies a series of market operations as "positive business dynamics", including hospital mergers and acquisitions, scientific research breakthroughs and product innovations. In fact, these dynamics are exaggerated and misleading. For example, the "DYW101" project was not actually completed by Shanghai Duiyiwei Company, and the toothpaste development time was also tampered with. This shows the deliberate screening and modification of information in order to interfere with the recipient's perception of Hengkang Medical's actual operating conditions.

In the description of the stock price performance, the emphasis was placed on "far exceeding the industry average," but the subsequent decline in the stock price and deviation from the market index were not mentioned. Information was displayed selectively to create the illusion that the company was performing well.

Text E and Text A:

1. Moral Compromise:

Text E, the originally directly expressed purposes of "hoping to reduce holdings at high prices" and "market value management" are beautified as "exploring a sustainable path for corporate value growth" and "promoting the company's long-term development", concealing the true intention of market value management, that is, Manipulating markets to achieve personal gain demonstrates a compromise of ethical principles.

2. Neglect of reputation risk:

Text E, the description of the shareholding reduction process and agreement fees is only downplayed as "ensuring that the implementation of the strategy complies with market norms and the company's long-term development goals" and "reasonably set based on the effect of the shareholding reduction", without mentioning the specific high ratio (12.5 %), which ignores the negative perception the market may have of such manipulative behavior, posing potential risks to the long-term reputation of Hengkang Medical and Que .

3. Normalization of unethical behavior:

Text E packages the market value management suggestions put forward by Diecai Assets as "strategic planning" and emphasizes that "every step is aimed at consolidating the industry's position and improving service quality." This statement attempts to interpret what might otherwise be regarded as a strategy to manipulate the market. Normalizing it into general corporate strategic planning downplays its unethical nature.

4. Moral disengagement mechanism:

Using euphemistic and positive words such as "deepening market understanding and strategic optimization", "comprehensive research support", "robust connection between value discovery and capital market", text E uses this moral disengagement mechanism to make it difficult for readers to detect the actual situation. Possible unethical behaviors in operations, such as publishing false scientific research progress and product information, and using this information to manipulate stock prices.

Text F and Text A:

1. Avoid legal consequences:

Text F changes the direct purpose of "hoping to reduce holdings at a high price" to "focusing on the company's long-term development and value enhancement ", downplaying the original motive of manipulating stock prices to achieve personal economic interests, in an attempt to avoid possible legal review and liability.

2. Public image and reputation management:

Text F changes "market value management" to "effective market strategies to optimize asset allocation" and emphasizes "ensuring the maximization of shareholder interests", aiming to maintain the positive image of the company and its major shareholders and divert public attention from possible market manipulation. .

When referring to the time difference between the " DYW101" project and the Duiyiwei toothpaste announcement, Text F explains it as "the original intention is to share the company's progress and results in a timely manner and enhance investor confidence", trying to legitimize the misleading announcement and protect the company reputation.

3. Economic and political interests:

Text F is "moderately adjusting the shareholding ratio through large transactions based on market conditions and personal investment plans", rather than directly mentioning the high-price reduction and the specific profit amount (516,210,680 yuan), aiming to reduce the public's Question unfair access to economic benefits and protect personal economic interests from negative impacts.

4. Protect vested interests:

Text F uses "the fluctuations in stock prices reflect the market's different interpretations of its dynamics" and "the subsequent adjustment of stock prices is also a natural feedback of market sentiment and expectations." This expression protects existing holdings. structure and market position, avoiding direct accusations of manipulation leading to abnormal stock price fluctuations, and safeguarding the position of vested interests.

Text G and Text A:

1. Data-level operation strategy

Evidence tampering and selective display: Text G provides a misleading description of the "DYW101" project and the development time point of Duyiwei toothpaste, ignoring the fact that the actual completion time pointed out in text A is much earlier than the announcement time. This is a The selective display and tampering of key evidence is intended to alter the true timeline of events.

Data Suppression and Concealment: There is no mention in the G text that what Diecai Assets actually provides is the strategic report and operation plan to help reduce its holdings at a high price, as well as the research consulting fees paid in proportion to the amount of the reduction. The lack of these key details constitutes Suppression of data that is detrimental to the image of major shareholders.

2. Information layer operation strategy

Selective information release and false information: By emphasizing the concept of "friendly exchanges" and "value discovery" between Que and Diecai Assets, text G avoids the specific intention to reduce holdings at high prices and market value management methods mentioned in text A, and uses It adopts a strategy of selectively releasing positive information, and at the same time, the description of the participants of the "DYW101" project is misleading, which constitutes the spread of false information.

Narrative frame and spin: G text beautifies the reduction behavior through a positive narrative frame (such as "adhering to a sound investment philosophy", "based on confidence in the development prospects of Hengkang Medical"), and uses strategic ambiguity to describe the reduction as " "Personal Asset Allocation Adjustment" and rotated the reasons for the rise in stock prices in favor of the subject, ignoring the suspicion of market manipulation mentioned in article A.

Utilizing cognitive bias: G text plays the role of confirmation bias by emphasizing positive corporate dynamics and long-term development plans, taking advantage of the public's preference for corporate development potential and positive news, and guiding readers to ignore or underestimate potential market manipulation.

3. Knowledge level operation strategies

Exploiting procedural loopholes and legal complexity: The G text does not directly

mention any legal issues or violations, but emphasizes the compliance of the agreement and the timeliness of information disclosure, cleverly taking advantage of the freedom of expression within the legal framework, and circumventing possible legal liability.

Psychological manipulation and organizational intervention: Through positive descriptions of internal and external communication, such as "enhancing communication and interaction with the market," G text uses psychological manipulation to create an image of corporate transparency and orderly management, and intervenes in the public and investor perceptions of the company. understanding of events.

4. Intelligent level control strategy

Ethical compromise and neglect of reputational risks: The writing of G text reflects the emphasis on short-term reputation maintenance, even if long-term ethical principles and transparency may be sacrificed, showing compromises with dishonest representations and neglect of reputational risks.

Normalization of unethical behavior: By packaging shareholding reductions and market operations as normal business decisions and strategic adjustments, G text attempts to make such behavior appear routine or even positive in the eyes of readers, reflecting some normalization of unethical behavior. try.

5. Intent Level Manipulation Strategy

Public image and reputation management: The main goal of G text is to maintain and enhance the public image of Hengkang Medical and its major shareholders, by emphasizing positive information and downplaying negative information, to achieve the purpose of controlling public opinion and market confidence.

Protection of economic and political interests: Through the above-mentioned manipulation strategies, G text aims to protect the economic interests of major shareholders and avoid legal consequences and economic losses caused by suspected market manipulation, while also maintaining their status and influence in the enterprise.