

# A Research on Identification and Prevention of Corporate Financial Fraud Behaviour in the Context of High-Performance Commitment: Taking Aerospace Communications' Merger and Acquisition of HiPAD Intelligent as an Example

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**Abstract.** In recent years, there are often high premium acquisitions based on high-performance commitment in corporate mergers and acquisitions. The performance commitment is intended to alleviate the information asymmetry between the two parties of mergers and acquisitions, but the pressure brought by the high-performance commitment often triggers the company's financial fraud behaviour. This paper will use the case study method to select the classic case of Aerospace Communications merger and acquisition of the HiPAD, in-depth analysis of the merged party HiPAD of the financial counterfeiting means, and corresponding to the identification of signs of financial fraud research. This paper analyses the abnormal signs in the public disclosure information of HiPAD from the unique perspectives of financial information identification and non-financial information identification, parent company and subsidiaries, providing a reference direction for the financial fraud identification path. Finally, it puts forward a universal proposal for the prevention of corporate financial fraud in the context of the pressure of the performance commitment, which provides a feasible method for the similar mergers and acquisitions and high-performance commitment cases.

## 1 Introduction

In the process of mergers and acquisitions (M&A), companies mostly adopt performance commitments to reduce their own losses to avoid valuation differences and agency cost problems caused by information asymmetry between the two parties to the transaction, and to reduce the risk of merger and acquisition premiums and merger and acquisition integration failures [1-3]. However, high premium acquisition is often accompanied by high-performance commitment. In the performance commitment stage, the merged party often implement financial fraud to achieve high-performance commitment to achieve their own interests.

In the merger and acquisition performance bet, if the target company's performance fails to meet the target, the management needs to compensate the merger and acquisition party [4, 5]. The high-performance promise can effectively reduce the risk of information asymmetry, and provide the market with good performance expectations, which helps to enhance the secondary market share price to achieve high cash [6, 7]. Subsequently, due to the short-sighted behavior of the management, the M&A parties may disguise their "high" performance commitments through "financial fraud" [7]. Possible reasons for financial fraud include preventing goodwill impairment of the parent company and share price collapse, in addition to the management's desire to

benefit from the achievement of performance targets. If the acquired party fails to meet its performance commitments, it will lead to a significant impairment of the acquirer's goodwill, which will significantly increase the risk of a share price crash [8]. Financial fraud potential will bring certain financial risk and goodwill impairment risk.

Based on the above theory, this paper will select the classic case, a large state-owned enterprise Aerospace Communications mergers and acquisitions of famous ODM manufacturers, HiPAD Intelligent (HiPAD). In order to achieve the high-performance commitment, HiPAD committed the implementation of financial fraud. Then, the financial fraud scandal led to the parent company of Aerospace Communications into serious financial difficulties and the full amount of its goodwill impairment provision. Although this financial fraud occurred in 2016-2018, this case still has a strong typical reference role, which will be the subject of fraud transferred to its merged and acquired subsidiaries, so as to fictional revenue and profit, the implementation of financial fraud [9].

This paper adopts the case study method to analyse and study the financial fraud of HiPAD under the background of high-performance commitment, and then analyze and study the identification of signs of financial fraud from financial and non-financial information, parent company and subsidiaries, and then put forward

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the universal financial fraud prevention measures based on the pressure of high-performance commitment. The unique perspective of this case has a revealing effect on the identification of signs of financial fraud in the capital market, especially in the case of mergers and acquisitions under the background of high-performance commitment. When performance is not affected, effective identification and prevention of corporate financial fraud can help to protect the rights and interests of investors and safeguard the healthy development of the market economy.

## 2 Background of the case

The acquirer, Aerospace Communication Holding Group Company Limited, is a large state-owned enterprise, which was listed and traded on the SSE in 1993. Prior to this case, it had committed financial fraud on three occasions through the fraudulent behaviour of its subsidiaries for the purpose of whitewashing the financial statements of its parent company. The acquired party, HiPAD Intelligent, registered in July 2014, is a high-tech enterprise focusing on the design and manufacture of intelligent terminals.

As shown in Figure 1, Aerospace Communication's non-deductible net profit was negative from 2013 to 2015, and the loss in 2014 and 2015 exceeded 300 million yuan, thus Aerospace Communications planned

to merge and acquire HiPAD to reverse the situation of consecutive losses. In December 2015, Aerospace Communications acquired 51% of HiPAD's equity at a high premium. And at the same time, both parties entered into a high-performance wagering agreement, with the subsidiary HiPAD committing to annual earnings need to reach 250 million yuan, 300 million yuan and 320 million yuan respectively. As shown in Figure 2, HiPAD's 2016-2018 annual fake completion number is slightly higher than the number of performance commitments, all accurately implementing the performance commitment. And the completion rate was 116.54%, 103.74% and 109.61%, respectively.

In October 2019, due to Aerospace Communications' largest profitable subsidiary, HiPAD's capital chain broke, and a number of bank loans appeared in early warning, thus self-revealing that its subsidiary, HiPAD, had false performance and other major risk matters. Later, Lixin was hired to re-verify and restate the performance of HiPAD from 2016-2018. As shown in Figure 2, it approved that the actual completion rate of its annual performance was -278.78%, -344.31%, and -780.17%. In the market was depressed and HiPAD's major customers were in crisis, HiPAD's management realized financial falsification to protect its own interests. Subsequently, Aerospace Communications chose to voluntarily delist in January 2021 due to its own mismanagement and disclosure of illegal and illicit information.

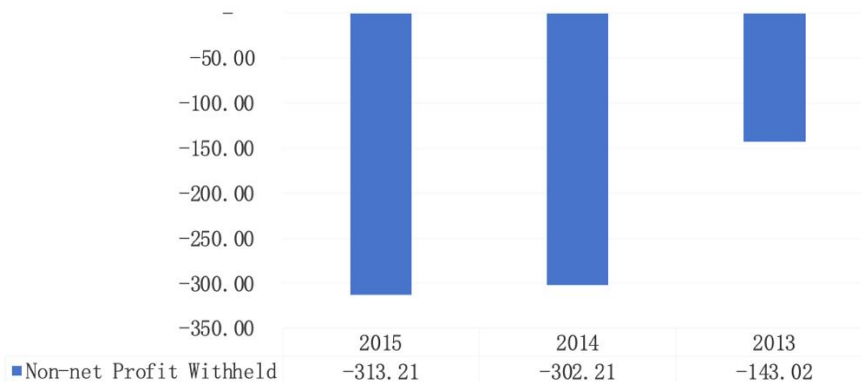


Fig. 1. Aerospace Communication's Non-Deductible Net Profit, 2013-2015 (in millions) (Photo/Picture Credit: Original).



Fig. 2. HiPAD Performance Realization 2016-2018 (in millions) (Photo/Picture Credit: Original).

### 3 Analysis of financial fraudulent means of the subsidiary HiPAD

HiPAD implemented financial fraud in 2016-2018 mainly through upstream and downstream shell companies to carry out specific business process fictitious business, inflate revenue, cost and profit, and fictitious R&D contracts and R&D income. The following is a specific analysis of HiPAD's financial fraud means:

#### 3.1 Fictitious business cycle using related party transactions

**Table 1.** Aerospace Communications R&D Investment Table, 2015-2018 (in millions).

	2015	2016	2017	2018
Expensed Research and Development Investment for the Period	162.82	385.39	351.13	368.50
Capitalised Research and Development Investment for the Period	0.54	0.70	18.15	12.73
Total R&D Investment	163.37	386.10	369.28	381.23
Total R&D Investment as a Percentage of Operating Revenue	2.71%	3.27%	3.62%	3.05%

Second, fictitious purchase and sale business, that is, pure fictitious business. HiPAD creates fictional procurement and sales business through the upstream and downstream related parties, forming a fake "assembly line" of C single business. As shown in Table 2, HiPAD had a fictitious income of 6.574 billion yuan from 2016 to 2018, forming a false profit of 2.246 billion yuan.

According to statistics, The number of main customers of the HiPAD fictional purchase and sales business has reached 39, involving Shenzhen, Hunan,

HiPAD formed a cumulative false revenue of 6,902 million yuan and a false profit of 2,574 million yuan from 2016 to 2018 by means of fictitious business cycles through related parties. There are two ways to conduct related party transactions as follows:

First, fictitious R&D business. HiPAD is a well-known ODM manufacturer. In fact, according to the analysis, its R&D capacity is weak, and it does not need such a huge amount of R&D investment (see Table 1). In order to achieve the performance commitment target, HiPAD and its related parties fictitious R&D contracts and fictitious huge R & D expenses, thus inflating R&D revenue and profit by 328 million yuan.

Hong Kong and other places. It involved a large number of customers and a wide range of areas. And it built a perfect fictitious business chain, in order to improve its business "authenticity". Among the top five customers of HiPAD, Jiangxi Hongpai Technology, Shanghai Woluo Technology and Jiangxi Haihang are all related parties after analysis. In the following part, the identification of signs of financial fraud will focus on analyzing the anomalies of customer information and data in the annual report, to identify its hidden affiliation with the HiPAD.

**Table 2.** Revenue and Profit from Fictitious Sales of HiPAD, 2016-2018 (in millions).

	2016	2017	2018
Fictitious Sales Revenue	2120.84	2043.61	2409.98
Imaginary Profit	713.15	741.13	791.78

#### 3.2 Inflated export revenues and profits

Firstly, inflate BS business revenue and profit. From 2017 to 2018, HiPAD purchased materials and exported them to Hong Kong United Kingdom Group Limited and other affiliated companies, and inflated the export amount by overstating the price to achieve the purpose of inflated sales revenue. From 2017 to 2018, the inflated revenue and profit was 404 million yuan, of which 181 million yuan was inflated in 2017, and 223 million yuan was inflated in 2018.

In this process, HiPAD fictionalized a large number of accounts receivable through Hong Kong related

parties. Up to now, most of the customers with overdue accounts receivable of HiPAD are overseas customers, and 2.999 billion yuan of overseas customers are overdue. Meanwhile, check the top five accounts receivable of HiPAD in 2017-2019, and find that most of them are Hong Kong companies.

Second, export tax rebate for inflated business. HiPAD obtained an export tax refund of 335 million yuan by falsely increasing its export business. After receiving the notification of relevant tax matters in the later period, the HiPAD needs to pay a total of 335 million yuan of tax deduction and pay the corresponding late fee.

### 3.3 Transfer of benefits from upstream related supplier transactions

As Table 3 shown, in advance payment top five suppliers list of 2016, the three major suppliers of Shengbao Long, Ying Jucheng and Hongda Innovation are all affiliated

enterprises of the HiPAD. The three of them cooperate with the HiPAD to increase the advance payment of the HiPAD, which can complete the transfer of related party interests. In 2016, the virtual advance payment of the HiPAD through these three companies has reached 520 million yuan.

**Table 3.** Top Five Prepayments by Prepayment Recipients with Closing Balances at the End of 2016 (in millions).

Company Identification	Sum of Money	Affiliated or not (Self-Check)	Whether or not Associated (Actual)
Shenzhen Shengbao Long Technology Co.	240.19	clogged	be
Shenzhen Zhongxing Supply Chain Co.	190.16	clogged	clogged
Shenzhen Yingjiucheng Technology Co.	177.43	clogged	be
Guangzhou Chengxing Marketing Management Co.	100.46	clogged	clogged
Shenzhen Hongda Innovation Technology Co.	97.21	clogged	be
Add up the Total	805.40		

## 4 Identification of financial fraud

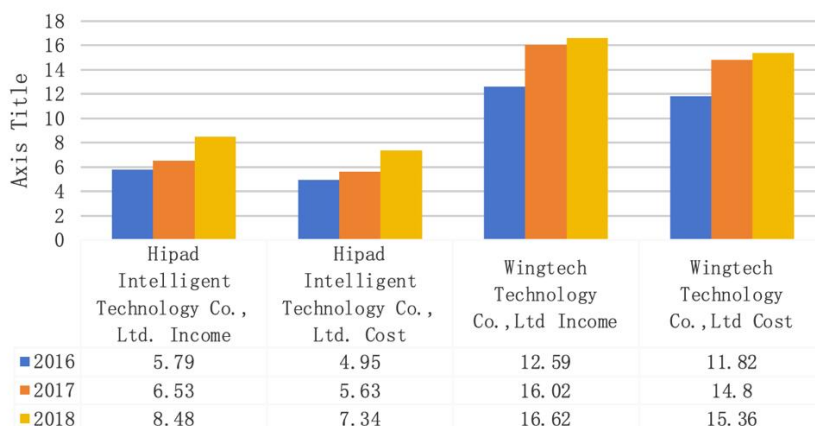
### 4.1 Identification on financial information

Firstly, HiPAD precisely fulfills the performance commitment. According to the foregoing, HiPAD accurately fulfilled the high-performance commitment, and the three-year performance completion rate was 116.54%, 103.74% and 109.61% respectively. The actual operating performance is affected by the market macro-environment, and it may be different from the performance of the amount of betting. So accurate performance commitment completion rate inevitably attracts suspicion.

Secondly, by analyzing the gap between HiPAD's gross profit margin and the industry average, it is found

that its business growth and profitability are deviating from the market characteristics and industry trends. The distribution of ODM shipment rankings after HiPAD was merged and acquired was 4th in 2016, 5th in 2017, and not even in the top 5 in 2018, gradually showing a downward trend. In these three years, Wingtech Technology and Huaqin Communication are ranked 1st and 2nd, and the gap between their shipments and HiPAD is large.

From Figure 3 and Figure 4, it can be seen that the sales revenue and cost of HiPAD is much lower than that of Wentai Technology, while the gross profit margin is much higher than that of Wingtech Technology, which is not in line with the laws of market logic. At the same time, the revenue growth rate of HiPAD in 2016-2018 is 46.53%, which is also higher than the 31.98% of Wingtech Technology, and is not in line with the change of its shipment ranking.



**Fig. 3.** Cost of Revenue Comparison between HiPAD and Wingtech Technology, 2016-2018 (in billions) (Photo/Picture Credit: Original).



**Fig. 4.** Gross Profit Margin Comparison between HiPAD and Wingtech Technology, 2016-2018 (Photo/Picture Credit: Original).

Thirdly, analyze the anomalies of its relationship between operating income and accounts receivable. As shown in Table 4, after Aerospace Communications 's merger and acquisition of HiPAD, HiPAD's operating income has a huge increase, but the proportion of accounts receivable to operating income is also getting higher and higher, and even as high as 73.14% in 2018.

And such a huge abnormal accounts receivable proportion can be seen in the end of its financial fraud. This corresponds to the financial fraud tactics in the previous article, HiPAD fictionalized a large number of accounts receivable through overseas related parties, and most of the overdue accounts receivable are from overseas companies.

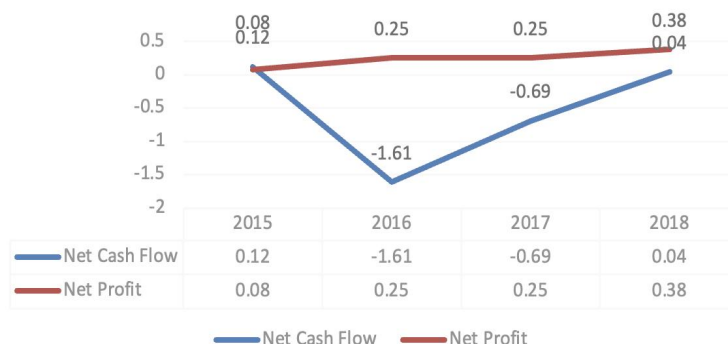
**Table 4.** Analysis of the Relationship between Operating Income and Accounts Receivable (in billions).

Year	2015	2016	2017	2018
Revenues	6.02	10.54	10.20	12.51
Accounts Receivable	1.08	3.46	4.35	9.15
Revenue Growth Rate	-	74.99%	21.17%	59.81%
Accounts Receivable Growth Rate	-	200.58%	100.40%	251.23%
Accounts Receivable/Operating Income	17.93%	32.82%	42.70%	73.14%

Aerospace Communications 's overseas sales accounted for 53.2% in 2018, and this proportion was 8.6%, 5.4%, and 29.5% in 2015-2017, respectively. And the company's overseas sales scale has expanded tremendously, and this extremely abnormal customer change can be seen as an indication of its financial fraud. This sign of financial fraud can correspond to the previously mentioned fraudulent means of HiPAD to inflate operating income by colluding with overseas related parties and fictitious price increase BS business.

in 2015, which is before the consolidation of HiPAD, the gap between net cash flow and net profit was not large. But in 2016-2018, the amount of Aerospace Communication's cash flow was much smaller than its net profit. This is associated with HiPAD's fraudulent means of fictitious accounts receivable to complete financial fraud. As mentioned in the previous section, HiPAD's accounts receivable increased tremendously, which led to an abnormal relationship between Aerospace Communication's net cash flow amount and net profit.

Fourthly, analyze the anomalies in the relationship between cash flow and net profit. As shown in Figure 5,



**Fig. 5.** Relationship between Net Cash Flow and Net Profit of Aerospace Communications, 2015-2018 (in billions) (Photo/Picture credit: Original).



Fifth, this paper analyzes its abnormal customer information anomalies. From the above analysis, it can be seen that HiPAD carries out purely fictitious business through affiliates. And at the same time, it increases export revenues and profits through the fictitious price-raising BS business. Behind the transaction fraud type of financial fraud is often accompanied by upstream and downstream transactions with the collusion and complicity of fraud [10]. HiPAD and important trading objects have implicit affiliation. Its corresponding upstream and downstream suppliers and customers have abnormal characteristics, the enterprise and suppliers and customers conspire with the fictitious business flow, physical flow to inflate the performance. In this way, it cooperates with the enterprise to complete the closed loop of the flow of funds to cover the fraud.

This paper starts from the annual report disclosure of the top five customers of the HiPAD faction in 2016 information, analyzes the large customers and the HiPAD faction of the invisible relationship, and fully analyzes the customer's own business situation, and also the customer in the subsequent disclosure of the annual report and the macro-industry background of the anomalies. This process can help to effectively discover the signs of corporate financial fraud. Large customer, Hongpai Technology was established in 2014. According to the 2016 annual report, the first year of its emergence is 2016. But it became the first major customer of the HiPAD in that year, contributing up to 1.099 billion yuan of sales revenue, accounting for 16% of the total sales of the current period. And in 2017, it became the first place in the half-yearly report of the Aerospace Communications 's accounts receivable. However, Hongpai Technology only has 12 participants and has no reputation in the industry, which can be regarded as an anomaly. At the same time, it can be found that Hongpai Technology is associated with HiPAD through the relationship of two other companies.

Sixth, this paper analyzes the supplier information anomalies. The HiPAD inflated a huge amount of advance payments through affiliated suppliers. This paper fully analyzes the top five advances company information, and their affiliation. And by this way, it can be seen that, the HiPAD's upstream suppliers, the Sheng

Baolong, Ying Jufeng and Hongda Innovation are its affiliates to the HiPAD, which transport the interests to HiPAD to help it to commit financial fraud financial counterfeiting behaviour. Taking Shenzhen Shengbao Long as an example, it is actually associated with HTC Innovation and HiPAD through Blue Boxing Communication. The directors and senior affiliation can be used as the abnormal information point of suppliers, which is a basis for financial fraud identification. As a result, starting from the large prepayment company, analyzing its affiliation with the subject, abnormal supplier information can be found.

#### 4.2 Identification on non-financial information of the parent company Aerospace Communications

First, the corporate governance structure is defective. Based on the annual reports of Aerospace Communication from 2015-2018, analyzing the corporate governance structure of the parent company Aerospace Communication, and found that it have serious defects. As shown in Table 5, most of the members of the board of directors of Aerospace Communication are related to Aerospace Science and Industry Group (Aisino), the largest shareholder. And there are serious defects in the internal control system of Aerospace Communications, which can be regarded as a sign of its financial malpractice. Meanwhile, Wang Jiansheng, the chairman of the supervisory board, and the three incumbent vice presidents, the secretary of the board of directors and the chief financial officer are all from Aerospace Science and Industry Group. In addition, the corporate governance system has undergone large-scale changes. The CFO and secretary of the board of directors, Chen Jiawu, left in 2016. A large number of directors and supervisors left in 2016-2018, and the former chairman of the board of directors also left in 2018. The concentrated departure of executives of listed companies indicates that there is a greater risk in their own performance of duties, which indicates that there may be certain problems in the financial situation of Aerospace Communications.

**Table 5.** Composition of Key Members of Aerospace Communications' Board of Directors in 2015.

Name and Surname	Duties	Relationship of Interest with the Aerospace Science and Industry Group
Ao Kong	chairman of the board	Chairman of Beijing Aerospace Changfeng Co., Ltd, one of the nine listed companies under China Aerospace Science and Industry Corporation (CASIC).
Guo Zhaohai	director president	He was the Deputy General Manager, Secretary of the Party Committee, Secretary of the Discipline Inspection Committee and Secretary of the Party Committee of Aisino Chenguang Company Limited, which is a grandson company of Aisino Science and Industry Group.
Wang Yao Guo Ding Zuozheng Zhao Jiangbin Li Tieyi	board member	All work for China Aerospace Science and Industry Corporation and received zero total pre-tax remuneration from the Company during the reporting period, and all received remuneration from Aerospace Communication related parties.
Chen Huaigu	independent director	Ltd., of which the main source of business of Shanghai Zhong Caixin Accounting Firm is Aisino Corporation and its subsidiaries.

Second, Change accounting firms frequently. Since 2015, Aerospace Communications has begun to change the accounting firm frequently, which can be seen that it wants to cover up the fact of its own financial fraud. In 2015, after a disagreement between Lixin and Aerospace Communications in 2015, it was replaced by Baker Tilly International in 2016, and then replaced by Ruihua in 2017-2018. And the completion rate of 2016 performance of the HiPAD announced by Tianzhi is 85.66%, while the completion rate announced by Ruihua is 116.54%, and there is a big difference between the two.

Third, there are deficiencies in Aerospace Communication's internal control. As shown in Table 6, before 2017, the Lixin and Baker Tilly International both issued a negative opinion on its internal control system, but Aerospace Communications did not pay attention to the rectification of the internal control system. Later in 2019, it was exposed to the incident of financial fraud of its subsidiary, and after questioning by the SFC, it was

requested to change the accounting firm to Lixin. And Lixin still issued a negative internal control audit opinion. Aerospace Communications lacks effective supervision and internal control system. Its top management is only concerned about performance expansion and profit growth, but lack of supervision of subsidiary executives internal control management system. It only assigns some executives to participate in the operation and management of the subsidiary HiPAD. It even acquiesces in the financial malpractices of subsidiaries in pursuit of its own interests.

From the first two negative internal control audit opinions in 2019, it can be seen that there is a failure of the internal control system of Aerospace Communications, which can help investors to identify the risk of their investment. And it also laid a certain foreshadowed for the subsequent HiPAD financial fraud incident.

**Table 6.** Aerospace Communications Group, Inc. Internal Control Audit Report, 2012-2019.

Vintages	Internal Control Audit Opinion	Accounting Firm
2012	unqualified opinion	Lixin
2013	unqualified opinion	Lixin
2014	negative opinion	Lixin
2015	unqualified opinion	Lixin
2016	negative opinion	Baker Tilly International
2017	unqualified opinion	Ruihua
2018	unqualified opinion	Ruihua
2019	negative opinion	Lixin

### 4.3 Identification of non-financial information of the subsidiary HiPAD

First, "the independent research and development capabilities" of HiPAD is doubtful. Application materials of HiPAD show that since its establishment, it has been focusing on intelligent terminal ODM business, and ODM mobile phone products all use their own R&D mode. In fact, the expression of its business model is different from the reality, which means independent research and development business is less. This can correspond to the financial fraudulent means of fictitious R&D business of HiPAD mentioned above. HiPAD does not have high independent R&D capabilities. However, there are huge R&D investment and profits that do not correspond to the logic of facts, which can be seen as the clues of financial fraud. The following is a specific analysis of the weak independent research and development ability of HiPAD:

First, what it sells to its major customers are mobile phones with no technical content. As shown in Table 7,

Motorola is the first major customer of HiPAD from January to May in 2015, and Dongguan Yulong is the first major customer of HiPAD from 2013 to 2014. HiPAD sold with the two are mobile phone machine. In fact, most of its main business is mobile phone processing, which is difficult to relate to the "own R&D model". And the intangible assets of HiPAD are small. From the notes to its financial statements, it can be learned that its intangible assets account value of removing land ownership on May 31, 2015 is only 5.58 million yuan, and it is difficult to reflect its independent research and development capability here.

Second, analyze the huge change of its customers and huge accounts receivable. This study focuses on the hidden problems that existed before the acquisition of HiPAD in 2016. It aims to explain the problems that have always existed in HiPAD, which provides the basis for identifying the signs of financial malpractice that were implemented after the subsequent acquisition of HiPAD.

**Table 7.** HiPAD's Business Contribution from Large Customers in Operating Revenues, 2013-2015 (in millions).

Client Name	January-May 2015		Annual 2014		2013 Annual		Product Category
	Sum of Money	Percentage of Main Operating Income (%)	Sum of Money	Percentage of Main Operating Income (%)	Sum of Money	Percentage of Main Operating Income (%)	
Dongguan Yulong Communication Technology Co.	261.72	14.75	1776.93	56.94	746.78	64.45	mobile phones
Motorola (Wuhan) Mobile Technology & Communications Co.	792.12	44.63	306.66	9.83			mobile phones

In 2013 and 2014, Dongguan Yulong, the largest customer of HiPAD, was in crisis, so the main business contribution rate plummeted to 14.75%. While Motorola, a newly developed customer in 2014, soared to 44.63% in the first half of 2015, becoming the largest client. However, Motorola is the first place in the closing balance of accounts receivable, as high as 52.66%, and this huge amount of accounts receivable forms the assets of the HiPAD. But at the same time, this phenomenon shows that in fact, it is not reasonable that HiPAD is still willing to sell a huge amount of inventory to Motorola. From 2013 to 2015, the receivables of HiPAD increased rapidly, and the inventory also increased greatly. It contradicts the fact that electronic products are rapidly being replaced. Such huge changes of large customers, huge increase in accounts receivable and extremely unstable appearances can be regarded as the problems that existed before the merger and acquisition, and also laid hidden dangers for its continued financial fraud in the future.

## 5 Conclusion

This paper focuses on the analysis of financial fraud and the study of signs of fraud, analyzing the anomalies in public disclosure information such as annual reports from the perspective of uniqueness, including analyzing the traces of financial fraud in terms of financial and non-financial information, and in terms of parent companies and subsidiaries. The identification of performance commitment fraud can be carried out in this direction: it can start from the parent company and subsidiaries to identify the characteristics of financial information fraud, and analyze non-financial information. It can compare the gross profit margin with the same industry of the acquired company, pay attention to the abnormal related party information, and analyze whether there are signs of financial fraud in combination with accounts receivable and cash flow.

Finally, based on the pressure of performance commitment, this paper proposes universal financial fraud prevention measures, including: first, listed companies should improve the internal control system to monitor their subsidiaries, improve the shareholding structure, optimize the governance system, strengthen

the management's ethical awareness, and set reasonable performance commitment targets; second, small and medium-sized shareholders need to improve their own awareness of risk prevention, and observe whether there is any sign of financial fraud; third, the regulatory authorities should strengthen the supervision of the company's performance commitment; and third, the regulatory authorities should strengthen the supervision of the company's performance commitment and the supervision of external auditors.

The shortcoming of this paper is that due to the lack of professional knowledge, it is not possible to put forward verifiable, real and feasible financial fraud prevention measures. And future research will use empirical studies to explore the feasibility of specific preventive measures.

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