

Corporate Disclosure Policy 公司披露政策

Objectives: 目的

The objectives of Corporate Disclosure Policy are as follows:公司披露政策的目的:

- To ensure disclosure of information are factual, consistent, fairness to various stakeholders, and on timely basis 为了确保信息披露的真实，一致，公平对待各利益相关方，和及时
- To raise awareness and provide guidance to XDL stakeholders on their obligation to preserve the confidentiality of material information 提高认识，并提供有关其指导和喜得狼关联方保持重大信息的保密性
- To provide policies and guidelines in disseminating information to, and in dealing with shareholders, analysts, media, stakeholders, regulators and the investing community 提供政策和指导方针，传播信息，并在处理与股东，分析师，媒体，股东，监管机构和投资界
- To build good relations with the investing community to foster trust and confidence
- 建立良好的关系，与投资界树立信任和信心
- To ensure dissemination of material information is compliance with all applicable legal and regulatory requirements 确保重大信息，传播是遵守所有适用法律和监管要求

Principles & Application of Disclosure Policy 披露政策的原则和应用

The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information. It is a guidelines to prevent abuse of undisclosed material information and responding to market rumors, leaks and restrictions on insider trading.

本政策的主要目的是建立一个统一的管道或框架来管理重要信息的发布，确保所有的公众都能得到一致的信息，而不是非排他性的分布，只让部分人士知晓。这是一个指引来避免出现不必要的滥用未披露的信息和对市场谣言的回应，泄露和内幕交易的限制。

It is to ensure XDL complies with internal regulations (i.e Employees Handbook, Code of Ethics, etc) and applicable laws governing disclosure of material (i.e Companies Act 1965, Securities Commission Act 1993, Listing Requirements, Capital Market and Services Act 2007, etc), non-public information to the investment community.确保喜得狼遵守公司内部所定制的条规（例如：员工手册，行为守则等）和针对信息披露以及针对投资界非公开信息的相关法规（例如：1965 公司法令，1993 证券法令，上市条例，2007 资本市场和服务法令等），

- This Corporate Disclosure Policy applies to all XDL's directors, officers, employees, consultants and its subsidiaries and those authorized to speak on their behalf. This policy covers, but it is not

limited to the following:本披露政策适用于所有喜得狼集团董事，主要人员，雇员，顾问和授权发言人，本政策包括但不限于以下事项：

- a.) Disclosure documents filed with Malaysian securities regulators and written statements made in the Company's annual and quarterly reports;在所有年报和季度报告中向马来西亚证券当局所呈报的报表，文件及档案；
- b.) Financial and non financial disclosure 财务跟非财务的披露
- c.) Press releases 媒体新闻
- d.) Letter to shareholders 给股东的信
- e.) Presentations by senior management 高层管理的承报
- f.) Information obtained on the Company's website and other electronic communications 公司网站和其他电子媒体上的信息
- g.) Oral statements made in group meetings, individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with employees 与投资界人士或者员工通过集团会议，私人会议和电话的会谈（投资界人士包括分析师，投资者，投资代理人，代理，投资咨询师和投资经理）
- h.) Interviews with the media 媒体访谈
- i.) Speeches 发言
- j.) Industry and investor conferences 工业和投资者发布会
- k.) News conferences 新闻发布会
- l.) Conference calls; and 电话会议
- m.) Any other dealings with the general public 其他与公众的对话

The Corporate Disclosure Policy does not apply to communication made in ordinary course of business of the Company and its subsidiaries not involving material information.本披露政策不适用于公司和子公司日常运作中的沟通。

Disclosure Committee 披露委员会

The Company has established a Disclosure Committee who will be responsible for determining whether information is Material information and overseeing the disclosure practices, use and setting benchmarks for the disclosure control, adherence to procedures and practices of the Company. The committee also deliberates and authorizes appropriateness of content and confines of disclosure related item such as financial statements and quarterly reports.公司已经成立披露委员会来负责决定所披露的信息是否是重大信息，同时确保披露政策的使用，制定和管理，及确保公司遵守相关条例。披露委员会也可以给予适当的授权让发言人披露有关重大信息，例如财务和季度报告。

The Disclosure Committee comprised of the following individuals:披露委员会包括以下董事和成员；

1.

Members can be added to or removed from the list upon consensus of the existing Disclosure Committee. XDL will regularly review procedures in Corporate Disclosure Policy, level of adherence by employees and evaluate effectiveness of disclosure controls. Committee is also obliged in creating awareness amongst the Board, management and employees on Corporate Disclosure Policy. 所有人员的增加或者变更必须经由现有的披露委员会的同意。喜得狼将定期检查有关披露政策，员工对披露政策的遵守程度以及对评估信息披露的有效管理。

Information is considered material if it is reasonably expected to have a material effect on the:

所谓重大信息将会对以下事项产生重大影响：

- Price, value or market activity of any of its listed securities; or 股票价格，市场价值或任何上市证券活动；或
- Decision of holder of securities of the Company or investor's decision in determining his choice of action
- 证券公司决策人或投资者在决定他的选择

XDL Personnel must inform the Disclosure Committee of any potential material developments so that it can assess and evaluate if such events could give rise to a disclosure obligations.

XDL 人员必须通知披露委员会任何潜在的发展, 为了让他们可以评估如果这些事件会产生一个信息披露的义务。

Designated Spokespersons 指定的发言人

Disclosure of corporate information and communication with investment analysis, potential investors, media or other parties will be made only by individuals who have been authorized for this purpose.

针对投资分析师，潜在的投资者，媒体以及相关人士的披露和交流，将由指定的发言人负责。

The Board is responsible for ensuring the Corporate Disclosure Policy is implemented effectively and requirements set out are duly fulfilled. 公司董事会需确保披露政策里所有的要求和条规都能有效遵守和执行。

The Company designates a limited number of spokespersons responsible for communication with media, investor community, media or regulators. From time to time, they may authorize other persons to represent them to respond to specific inquiries. The following personnel are currently authorized as

XDL's primary corporate spokespersons. 公司应该指定发言人负责和媒体，投资界，有关当局交流。根据特定的要求，公司可以另外指定发言人。公司目前的主要发言人：

- Chairman 主席

The authorized Spokespersons are authorized to deal with all aspect of the following matters:

授权发言人授权处理所有下列事项:

- Company's operations 公司的业务
- Financial positions•财务状况
- Future prospects; 前景
- Strategies; 策略
- Governance; 治理
- Management' and 管理
- Products and services. 产品和服务

Anyone who is not authorized must not respond under any circumstances to inquiries on price sensitive information from the investment community, media or other parties. All such inquiries shall be referred to the Corporate Spokespersons or designated spokespersons.任何非授权人士不得在任何情况下回复来自投资界，媒体或其他相关方针对价格敏感信息的提问。所有相关提问应当由公司的授权发言人回复。

It is not the intent of this policy to restrict employees from speaking to outside parties. However, when doing so, employees must ensure that any Company information provided is in compliance with this policy and should contact a member of Disclosure Committee if in doubt about the appropriateness of supplying certain information.本披露政策的本意并不是要限制公司员工对外的发言权。但是，当发言的时候，员工必须确保所披露的信息符合该披露政策中的要求，如果对任何披露的信息有疑问，应当通知任何一个披露委员会成员。

Confidentiality Obligations 保密责任

Employees who is privy to confidential information is subject to strict confidentiality restrictions and prohibited from communicating such information to anyone else, unless it is necessary to do so in course of business or required by law or authorized by Disclosure Committee.

知悉保密信息的员工要严格遵守保密要求，不得向任何人透露，除非在商业活动中有必要披露，或者出于法律规定，或者由披露委员会授权披露。

Access to confidential information should also be restricted to authorized persons who shall be made aware of their confidential obligations and who have signed a confidentiality agreement where required by the Company. 有权知悉保密信息的人员必须了解保密责任并向公司签署保密同意书。

For outside parties who obtained undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else. Management shall ensure such outside parties confirm their commitment to non-disclosure under a written confidentiality agreement.

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如果外部人员知悉公司未披露的重大信息，应告知外部人员不得向他人泄露信息。管理层应该要求外部人员以书面形式承诺不泄露信息。

The following areas are not to be disclosed by an employee without the prior written approval from the Company unless it can be proved that such information is within the public domain:

未经公司书面同意，员工不得披露以下信息，能被证明为公共信息除外：

- Audit and any report on Company's business 审计报告或任何关于公司的商业报告
 - Information provided to authorities in relation to the Company 向政府等有关部门提供的公司信息
 - Company's proprietary information regarding earnings, corporate financial matters, business plans, marketing strategy, investment strategy, technical data on projects, processes, methods and technology and business opportunities 归属于公司所有的，关于收益、融资、经营计划、市场战略、投资战略、项目技术资料、流程、技术方法、商业机会等方面的信息；
 - The Company's computer based data codes or passwords and source codes; and 公司的计算机系统数据代码、密码和源代码
 - Any other confidential information or documents, which in the opinion of the Company, should be treated as a confidential 公司认为应该保密的其他信息和文件
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- o It is imperative for an employee to be ware for the company's policy on confidentiality 员工必须了解公司的保密制度
 - o Confidential information does not relate to information regarding the Company but also information relating to the Company's customers/partners, which the employee has obtained during the course of his employment 员工在工作过程中知悉的公司信息以及公司客户、合作伙伴的信息都属于保密信息

- An employee should always secure all records of his dealings/transactions 每个员工必须完整记录其处理的所有业务、交易
- An employee must always consult his/her immediate superior or the Company's Group Legal Department if in doubt on the handling of confidential information 员工如果对于信息保密有任何疑问，应该询问上级主管或公司的法律部门

For prevention of misuse of inadvertent disclosure of material information, the following general procedures should be observed at all times: 为了防止无意中泄露或误用重大信息，公司应该采取以下措施：

1) Security and code names

Documents and files containing confidential information should be kept in safe place or within the Company's secured IT system, with accessibility restricted to individuals who "need to know" in the necessary course of their work. Code names should be used, where necessary.

1) 信息安全与代码

包含重大信息的文档文件应该存放于安全的位置或者计算机信息系统，只供工作人员必要时使用。如有需要，可使用代码

2) No discussion in public places

Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to elevators, hallways, restaurants, bars, restrooms, airplanes or taxis.

If confidential matters must, of necessity urgency, be discussed on wireless devices in public places, caution should be exercised by the participants. In such cases, the identity of any relevant party should be cryptic or in code.

2) 不得在公共场合讨论

不得在公共场合讨论保密事项，以防止信息泄露，公共场合包括但不限于：电梯、走廊、餐馆、酒吧、厕所、飞机、出租车等。

如果在紧急情况下，必须在公共场合使用无线设备讨论保密事项，应该保持谨慎，使用代码或隐含性语言以避免泄露人员身份。

3) Exercise caution when reading confidential documents in public places

One should exercise caution when reading of confidential documents or blackberries, smart phones or other personal digital assistant devices in public places.

在公共场合阅读保密文件应保持谨慎

如果在公共场合使用手机或其他电子数码产品阅读保密文件，应该保持谨慎。

4) Accompanying visitors

Visitors should be accompanied by Company personnel to ensure that they are not left alone in offices or sites containing confidential information

4) 陪同借阅

他人借阅保密信息，应该由公司人员在场陪同，不得单独阅读

5) Minimal participation in social media on matters relating to Company

To mitigate the risk of inadvertently disclosing or publishing material and non public information, employees are strictly prohibited from participating in Internet blogs, chat rooms, similar social media forums (such as wechat) or newsgroup discussions on matters pertaining to the Company's business and affairs or its listed securities unless authorized to do so by an Authorised Spokesperson.

5) 不在社交媒体上参与讨论与公司相关的事项

为了避免无意中公开或泄露公司的重大非公开信息，员工不得在网络博客、聊天室, 社交媒体（如微信），新闻评论中参与有关公司经营、业务、上市股票的讨论，由授权发言人允许除外

Blackout Periods 禁售期

The "Blackout Period" (also known as "Closed Period") as stated in the Main market Listing Requirements refers to a period commencing 30 calendar days before the targeted date of announcement up to the date of the announcement of the Company's quarterly results to Bursa Malaysia. 依照主板上市要求，禁售期（或封闭期）是指公司向马来西亚交易所发布季度报告的预定日期之前 30 天至发布季度报告日期的一段时间。

During Blackout Periods, all authorized spokespersons are prohibited from commenting on current period earning estimation, other than refer to existing public guidance. Besides, all directors, officers and employees of the Company who have access to confidential or publicly undisclosed material information of the Company should refrain from purchases or sales of the Company's securities during the "Regular Quarterly Blackout". In addition, any such director, officer or employee who intends to trade in the Company's securities during the Regular Quarterly Blackout period, must first notify the Company Secretary to inform of his/her intention to trade such securities. Meeting (in person or phone) with investment analysts, security holders, potential investors and media is prohibited unless it is responds to unsolicited inquires concerning factual information. 在禁售期内，所有授权发言人不

得对当期收益发表评论，已有的舆论引导除外。掌握与公司有关的保密的或未公开披露的重大信息的所有董事、高管和员工，在定期的季度禁售期内，应该避免购买或售卖公司股票。另外，上述人员如果打算在禁售期内进行股票交易，必须首先告知董事会秘书。不得与投资分析师、证券持有人、潜在投资者或媒体接触（当面或通过电话），回应有关事实信息的主动询问除外。

In addition to the Regular Quarterly Blackout, the Company Secretary may notify insiders and other Company employees and persons in a special relationship with the Company of additional trading “blackout” periods in the event of pending undisclosed material events or developments.

除了定期的季度禁售，董事会秘书可以告知内部人员、公司员工以及与公司有特殊关系的人员：如果发生未决未披露的重大事项或进展，将会有额外的交易“禁售期”。

Response to Rumors or Reports 对传闻报道的回应

Whenever the Company becomes aware of any rumour or report, true or false, that contains material information, the listed issuer must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report. The Company must publicly clarify any rumour or report which is in any form whatsoever and howsoever including that by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, a broker’s market report or any other publication.

(1) 当公司发现任何包含重大信息的传闻报道，无论真假，上市发行人必须进行适当的调查并及时公开澄清，确认或否认传闻报道。公司必须公开澄清包括口头的、书面文章、刊登于报纸、杂志、券商的市场报告及各种出版物在内的各种形式的传闻报道。

In the case of a rumour or report containing erroneous material information which has been circulated, the Company must immediately announce to the Bursa Securities a denial or clarification of the rumour or report and provide facts sufficient to support the denial or clarify any misleading aspects of the rumour or report, a reasonable effort is expected from the Company to bring the announcement to the attention of the particular group that initially distributed report. In the case of an erroneous newspaper article, for example, this should be done by sending a copy of the announcement to the newspaper’s financial editor, or in case of an erroneous broker’s market report, by sending a copy to the broker responsible for the report.

(2) 如果包含重大错误信息的传言报道已经散播，公司必须立即向马来西亚交易所发布否认声明或澄清声明，并提供足够的事实证明来支持否认声明，或澄清传言报道的不实之处。公司应该将有关声明告知传言报道的最初传播者。例如，如果是来自于报纸文章，则

应该将声明的复印件寄送给报纸的财经编辑；如果是来自券商的市场报道，则应该将声明的复印件寄送给发布报道的券商。

In the case of rumour or report containing material information that is correct, an announcement setting forth the facts must be prepared for public release, which must include but not limited to, an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the board of directors for consideration.

(3) 如果传言报道所包含的重大信息是真实的，则必须公开发布声明进行证实，声明的内容包括但不限于：协商谈判的状况或公司的相关计划。即使这些信息仍未递交给董事会，发表这份声明也是必要的。

In the case of a rumour or report predicting future sales, earnings or other quantitative data, no response from the Company is ordinarily required. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the Company, the Company must respond promptly to the supposedly factual elements of the rumour or report. In addition, the listed issuer must include in the announcement a statement to the effect that the Company itself has made no such prediction and currently knows of no facts that would justify making such a prediction.

(4) 如果传闻报道涉及预测未来销售、收益或其他定量数据，通常情况下公司不需要进行回应。但如果预测是明显基于或包含错误信息，或错误地归因于公司，则公司必须及时回应传闻报道中所谓的事实。上市发行者必须在声明中大致陈述如下：公司本身并没有做出这种预测，并且至今没有获知任何能够做出这种预测的事实。

Insider and Employee Trading 内部人员和员工交易

Capital Market & Services Act 2007 依照资本市场与服务法案第 188（1）条规定，如果符合以下条件，则被认定为“内部人员”，

Persuant to Section 188(1) of the Capital Market & Services Act 2007 (CMSA), a person is an “insider” if that person:

Possess information that is not generally available which on becoming generally available a reasonable person would expect it to have a material effect on the price or the value of the securities; and (1) 掌握了尚未广泛流传，一旦广泛流传能够对股价或证券价值产生重大影响的信息；并且

a.

Knows or reasonably ought to know that information is generally not available (2) 知悉或正常情况下应该知悉该信息尚未广泛流传。

b.

In addition, Section 188(2) of the CMSA states that an insider shall not, whether as principal or agent, in respect of any securities to which information in subsection 188(1) relates: 此外，资本市场与服务法案第 188 (2) 条规定，无论是委托人还是代理人，对于与第 188 (1) 条规定中的信息相关的任何证券，内部人员不得：

Acquire or dispose of, or enter into an agreement for or with a view to the acquisition or disposal of such securities; or (1) 取得或处置，或订立任何以取得或处置此类证券为目的的协议；或者

a.

Procure, directly or indirectly an acquisition or disposal of, or the entering into an agreement for or with a view to the acquisition or disposal of such securities. (2) 直接或间接地促成证券的取得或处置，或促成订立任何以取得或处置此类证券为目的的协议；或者

b.

Inform or tip any other person of undisclosed material information unless the sharing of that information is in the necessary course of business (3) 把未披露的重大信息告知他人，或收买他人以获取未披露的重大信息，商业活动中必要的信息共享除外。

c.

Based on the above definitions, these persons would include but not limited to the following: 基于上述定义，内部人员包括但不限于以下范围：

Directors and officers of the Company and subsidiaries (1) 公司、子公司的董事、高管；

a.

Employees 2) 员工

b.

Persons who provide business or professional services to the Company; and (3) 向公司提供商业或专业服务的人员

- c. Any other person or company informed about undisclosed material information about the Company by any of the above parties (4) 被上述人员告知公司未披露的重大信息的其他人员或公司。

As such, the persons stated above with insider knowledge of undisclosed material information, is prohibited from trading in the Company's securities until after the information has been publicly disclosed. information has been publicly disclosed at least one (1) full market day from the date of the announcement of material information 上述人员，即知悉未披露的重大信息的内部人员，在信息公开披露之前，不得买卖公司的股票。重大信息发布至少一个完整的交易日后，才可以被认定为信息已公开披露。

Forward Looking Information 前瞻性信息

From time to time, the Company may convey its future direction to the public in order to assist the market to accurately value the Company's securities. The Company shall only discuss general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data. 公司会不断向公众传达公司未来发展的方向，以帮助市场准确地对公司的股票进行估值。公司只能在历史和现有已知信息的基础上讨论未来的大致发展趋势、项目、任务和不确定因素。

Documents containing forward looking information will be accompanied by a "Cautionary Statement" which cautions the reader on the risks and uncertainties that could cause actual results and developments to differ materially from those envisaged in the forward looking information. It includes a statement to disclaim the Company's intention or obligation to update the forward looking information, whether as a result of new information, future events or otherwise. 包含前瞻性信息的文件需要标注“敬告声明”来提醒读者有关的风险和不确定性可能导致实际进展和实际结果完全不同于前瞻性信息中的设想。“敬告声明”应指明，公司根据最新信息、未来项目而更新前瞻性信息，为此不承担任何责任。

Corporate Website 公司网站

All the Company's publicly disclosed material information and presentations to analysts and conferences will be made available through the corporate website for a reasonable period of time. Investor Relations & Corporate Communications personnel are responsible to ensure that the Company's website be kept up to date with the Company's latest disclosures. 所有公开披露的信息、对分析师做的报告、发布会上的报告都要发布在公司网站并保留一段时间以供公众查阅。负责与投资者进行协调沟通的部门人员要确保公司网站及时更新公司的信息披露。