

华润集团 商业行为 守则

China Resources Group
Code of Business Conduct



欲 知 平 直 ， 则 必 准 绳
欲 知 方 圆 ， 则 必 规 矩



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董事长致辞



华润集团董事长

傅育宁

致全体华润人：

经过八十多年的发展，华润从最初的香港“联合行”这样一家小商号，一步步壮大成为跻身财富 500 强的多元化大型企业集团。在这个漫长而艰辛的过程中，每一代华润人都坚守诚信合规的价值观，在追求商业成功的同时，积极履行社会责任；同时华润也致力于与商业伙伴一道，构建公平、公正、和谐、共赢的商业生态，真正体现了华润“引领商业进步、共创美好生活”的企业使命。

当今国际情势风云变幻，华润所处的内外部环境正在急遽变化。在新的历史阶段，华润将坚守“立足

香港、依托内地、面向世界”的发展定位，努力奋斗，力争早日建成具有国际竞争力的世界一流企业。在实现上述目标的过程中，确保企业发展诚信合规，既是企业健康可持续发展的需要，又是抵御外在风险的重要屏障，更是实现企业价值观和使命愿景的前提与保障。

《华润集团商业行为守则》是华润诚信合规建设的重要组成部分，它全面阐释了华润合规理念的具体内容，从诚实守信、以人为本、保护公司权益、履行社会责任等方面提出了具体的合规规范要求；它既规范包括各级经理人在内的全体华润员工的行为，也对商业伙伴等利益相关方提出合规要求。这份商业行为守则，明确了商业行为中不得触碰的底线是什么，同时引导和鼓励企业和员工在开展商业活动过程中践行华润精神和价值观。为确保上述行为准则得到持续遵守，华润将致力建立完善的合规监督体系，支持任何员工勇敢地对任何违规的行为说“不”，并确保信息能够完整地传达及得到合适的响应。

最后，我谨代表集团董事会，倡议所有华润人和伙伴全面遵守商业行为守则中的行为要求，为华润成为大众信赖和喜爱的全球化企业而共同努力。

——来自华润集团董事长

傅育宁

总经理致辞



华润集团总经理

王祥明

致全体华润人：

华润秉承“做实、做强、做大、做好、做长”的发展理念，始终将诚实守信、依法合规视为华润发展的基石。目前，华润正依托实业发展、资本运营的“双擎”之力，借助“国际化、+ 互联网”的“两翼”之势，通过提升资产质量、优化资本结构、调整产业结构、布局全球市场、开展研发创新、提升科技水平等举措，加快实现转型升级高质量发展的目标。在此过程中，更加需要全体华润人筑牢合规底线，恪守商业伦理，构建良好的商业生态，这既是华润赢得市场竞争不可或缺的核心能力，也将为华润长远可持续发展奠定坚实基础。

近年来，随着境内外监管日益严格，执法力度也不断加强，越来越多的企业对于合规管理的需求日益紧迫。华润积极响应有关合规管理的各项监管要求，建立起了覆盖治理层、管理层以及全体员工的合规管理组织体系，集团各职能部门、利润中心都积极开展合规管理工作，明确各项工作的程序及标准，并通过持续推进制度化、常态化的文化培育，将“合规”意识如同春风化雨一般，无声地渗透到每一个华润人的思想和行为之中。对于违规行为，华润始终坚持“零容忍”的态度，通过建立“大监督”机制，及时发现并处理违规行为，降低或消除对企业 and 员工带来的不利影响和风险。

为了更好地帮助每一个华润人理解和掌握集团合规要求，并将其与日常经营管理工作相结合，我们特制订颁发《华润集团商业行为守则》。希望全体华润人坚守诚信合规底线，遵守各项商业行为准则，共同助力华润持续深化改革创新，推进高质量发展，共同努力把华润打造成具有全球竞争力的世界一流企业。

——来自华润集团总经理

王祥明

合规——华润一直在践行

华润自成立之日起,即播下合规的种子,随着公司的日益发展,逐渐生根发芽,成长于华润的血液中,与华润的企业文化一脉相承,体现在每一位华润人的日常工作和行为的方方面面。

早在 1951 年,华润公司(华润集团前身)即与全体员工订立了《同人公约》,提出了廉洁、实事求是、遵守公司纪律、团结、健康向上、积极推动社会福利等 12 项要求,正式确立了全体员工均需遵守的规则。

作为民生领域的多元化集团,随着华润参与全球商业活动的深度和广度不断加强,《同人公约》的思想与理念在漫长的半个多世纪得到了传承,并结合时代与环境对华润的要求,不断得以完善。

合规需要全体员工深度参与,更需要管理人员的高度重视与全面践行。在上世纪 80 年代,华润制定了《员工手册》,明确了全体员工的工作守则,将《同人公约》中的要求进行了扩展与补充。在本世纪初,华润颁布了《华润十戒》,严格划定了经理人的十种违规行为,并表示对这些违规行为采取零容忍的态度。

华润不仅严格要求自身,更持续致力于维护良好的商业生态。华润为商业伙伴——特别是供应商制定了阳光采购政策,在与供应商合作过程中,华润要求所有供应商签署阳光宣言、作出廉洁承诺,并与违反阳光采购政策的供应商终止合作。与此同时,华润积极履行社会责任,从战略高度把践行社会责任作为打造企业核心竞争力的重要途径,积极推动社会福利与公益事业发展。

2008 年,华润“希望小镇”项目正式启动,通过统一规划、就地改造、重建等一整套的帮扶举措,改善贫困地区居民的生存条件,发展农村新经济,建设有机、绿色、与自然环境和谐共处的新农村。经过十余年的努力,华润已经帮助贫困地区建成了七座“希望小镇”,另有四座“希望小镇”正在规划建设中。

2010 年,华润慈善基金会成立。凭借广泛的社会及商业资源,华润慈善基金会助力“希望小镇”、定点扶贫等多个社会公益项目取得了长足发展,并开展了赈灾募捐、助学捐款等活动。

华润时刻关注社会福利与公益,同时坚定地实践环境保护。华润设立了 EHS(环境、健康与安全)委员会,致力于通过强化环境保护与节能减排管理,提高资源利用效率,减少污染物排放。华润在近年来的环保总投入约为 30 亿人民币,获得超过 100 项由各地政府颁发的节能减排奖项。

华润一直将合规根植于自身的企业文化之中,并伴随着公司业务的发展壮大、企业文化理念体系的日益完善,不断提出更加明确的合规要求与目标。在华润企业文化理念体系里,“合规”始终贯穿于华润的使命、愿景、价值观、发展理念以及企业精神之中,始终占据着非常重要的地位。

华润致力于成为大众信赖和喜爱的全球化企业,为了继续发扬“诚实守信,业绩导向,以人为本,创新发展”的价值观,践行“做实、做强、做大、做好、做长(5M 原则)”的发展理念,华润需要携手客户、股东、员工、伙伴、社会和环境,共同规范自身的行为。在这个充满变革和创新,机遇与暗涌激增的时代,一份全体华润人及相关方都需遵守的商业行为守则,能够明确行为的边界与底线,能够指明进步的方向,能够在对某一商业行为产生疑虑的时候提供适当的建议和帮助。

第一章
总则



《华润集团商业行为守则》（以下简称《守则》）阐述了华润集团（以下简称“华润”或“我们”）的合规愿景及合规理念，并结合外部监管及内部规章制度要求，明确了员工在日常活动中应遵循的行为准则，且提供了相应的详细指引。每一位华润人都应当在充分理解《守则》的基础上，将其贯穿于日常实践——我们相信，这是华润取得商业进步以及可持续发展的关键要素。

一、适用群体

《守则》适用于以下群体：

- 华润全体员工。
- 董事会和监事会成员、高级管理人员。
- 临时雇佣人员。
- 重要商业合作伙伴。

二、适用情形

《守则》适用于以下情形：

- 以公司名义开展的一切对外活动。
- 公司内部一切经营相关活动。
- 员工私下涉及到公司信息的一切活动。



第二章

华润合规理念



我们牢记“引领商业进步，共创美好生活”的使命，在各个业态的市场经营中恪守商业伦理，引领创新，肩负社会责任，发挥表率作用。我们携手客户、股东、员工、伙伴、社会和环境，不断提升产品及服务质量，依法依规治企，提升效益，投身公益，共建良好的生态与人文环境。

在商业活动中，我们始终秉承“合规促进商业进步、合规实现卓越不凡”的理念，致力于构建一流合规管理体系，实现一流合规管理成效。

我们如何做到“合规”——华润业务遍布多个国家及地区，涉足多个行业，面临着复杂且持续变化的经营环境和监管要求，这要求我们的员工严格遵守所在国家、地区、行业的法律法规、相关政策及社会习俗。同时，作为华润的一份子，我们要牢记使命，维护公司的利益，严格遵守公司的规章制度及管理要求。另外，在符合外法内规的前提下，我们的员工还应保持良好的职业道德与个人品德。

我们携手客户、股东、员工、伙伴、社会和环境，引领商业进步，共创美好生活：

- **我们坚守诚信底线：**恪守商业伦理，维护市场竞争秩序，引领良好商业生态构建。
- **我们尊重并公平对待员工：**保护员工权益，互相尊重与包容，营造安全及高效的工作环境。

- **我们保护公司权益：**谨慎使用资产、信息和资源，维护公司利益与声誉，保障公司的可持续发展。
- **我们关心社会与公众：**履行社会责任，保护生态与环境，提升社会整体幸福感。



第三章

我们坚守诚信底线¹



一、反垄断与反不正当竞争

诚实守信是华润的核心价值观，是华润建基立业的根本。每一位华润人都需要确保我们的经营不存在垄断、贿赂、欺诈、不正当竞争等行为，并遵守适用的反垄断、反不正当竞争相关的法律法规。

1. 我们不允许出现如下行为：

- 向竞争对手透露公司的定价信息、商业合作伙伴往来情况、经营安排等。
- 以偷窃、侵入、偷听、贿赂、胁迫等不正当的手段获取竞争对手的情报。
- 恶意中伤、造谣竞争对手。
- 参与垄断协议的签订与执行。
- 滥用市场支配地位开展的一系列违规行为。
- 在产品设计、推广时，盗用竞争对手商标、专利。

2. 垄断行为一般体现为：

- 垄断协议。具有竞争关系的经营者达成固定或变更商品价格、限制商品的生产数量或者销售数量、分割销售市场或采购市场等协议，或者经营者与交易相对人达成纵向垄断协议。
- 滥用市场支配地位。具有市场支配地位的经营者以不公平的价格或条款进行交易、无正当理由拒绝或限制交易、无正当理由搭售商品或附加不合理交易条件、无正当理由对条件相同的交易对手方实行差别待遇等。
- 具有或者可能具有排除、限制竞争效果的经营者集中。经营者合并，或者经营者通过取得其他经营者的股份、资产或通过合同等方式取得对其他经营者的控制权，且具有或者可能具有排除、限制竞争效果的行为。

【释义】不正当竞争行为一般包括：

- 混淆行为，引人误认为是他人商品或者与他人存在特定联系，例如：假冒、仿冒
- 商业贿赂
- 虚假宣传
- 侵犯商业秘密
- 违规有奖销售
- 损坏竞争对手声誉
- 互联网不正当竞争行为

二、反商业贿赂

我们凭借卓越的团队、一流的产品和服务、良好的社会责任担当和声誉口碑开展合作，赢得商业机会。我们不得直接或间接地给予或接受任何形式的贿赂、回扣或疏通费。

1. 我们倡导员工的如下行为：

- 与政府公务员或商业合作伙伴联系人来往时，对于提供或收受礼物或招待

¹ 诚实守信是华润的核心价值观，是华润建基立业的根本，更是我们在商业实践中应遵守的底线。

应格外审慎。

- 对提供或收受礼物、任何有价值的东西或者提供招待没有把握时，及时通过相关渠道进行咨询。
- 充分了解商业合作伙伴——特别是代理者的背景与正直程度，并确保商业合作伙伴了解华润在商业贿赂问题上的立场。
- 发现商业贿赂行为时，及时通过相关的渠道进行报告。

2. 我们不允许出现如下行为：

- 提供、接受、索求任何形式的贿赂、回扣或疏通费。
- 利用第三方提供、接受、索求任何形式的贿赂、回扣或疏通费。

【释义】贿赂行为一般包括：

- 为谋取利益，向政府公务员或客户员工提供或承诺提供金钱或服务。
- 以加快正当程序办理进度为目的，向政府公务员或客户员工支付礼金。
- 支付对方与所提供的服务不相称的佣金或费用。
- 给予对方奢侈或过度的礼物或招待。²
- 违规向与政府公务员或客户相关的慈善组织进行捐赠，或应政府公务员或客户的要求进行慈善捐赠。

三、反洗钱

我们严格遵循国内外有关反洗钱的适用法律及法规，常见的违反反洗钱相关法律法规的行为包括：

- 洗钱。获取、使用或保有犯罪财产，隐藏财产的性质、来源、地点或所有权，转换或转移犯罪财产或将其撤离某个国家，为犯罪财产的获取、保留、使

用或控制提供便利，以及通过其它任何方式协助恐怖分子筹资。

- 泄密。披露（尤其是向交易主体）任何可能破坏反洗钱调查的情况。
- 破坏调查。伪造、隐藏、销毁或处置相关文件。
- 未能报告。有合理依据怀疑或已知有人参与洗钱，但未能报告可疑情况。

1. 我们倡导员工的如下行为：

- 及时报告发现的异常交易或疑似洗钱行为。

2. 我们不允许出现如下行为：

- 参与洗钱活动或帮助他人进行洗钱活动。
- 以任何方式阻碍官方调查。
- 瞒报、漏报、谎报等包庇洗钱行为。
- 自行调查疑似洗钱案件，拒不及时向上级及华润有关部门报告。

四、礼物及招待

我们必须谨慎看待商业活动中的礼物及招待。在与政府、主管 / 监管机构、客户、供应商及其他合作伙伴进行接触时，适当的礼物及餐饮娱乐招待有助于关系的维护或业务的达成，但是不恰当的礼物及招待可能引发利益冲突、不正当付款、回扣或腐败行为。

1. 我们倡导员工的如下行为：

- 向您的上级领导报告提供或接收的任何礼物及招待，无论价值大小。
- 在提供礼物及招待前，充分了解接受者所在国家的法律法规、公司或单位规定的礼物及招待标准。
- 熟悉华润及您所在单位的礼物及招待政策及标准，拒绝接收任何超过标准

² 礼物与招待的详细定义及范围，请参见《守则》“礼物与招待”部分。

的礼物及招待。

- 在与新的商业合作伙伴建立业务关系时，尽量阐明华润的礼物及招待相关政策及标准。

2. 我们不允许出现如下行为：

- 提供、接受任何形式的现金及现金等价物，包括通过中间人提供或接受。
- 提供、接受超过华润及对方公司标准的礼物以及招待，包括通过中间人提供或接受提供产品及服务。

3. 提供或接收礼物及招待，应满足以下原则：

- 不会使接受者感觉有责任或者被视为是一种责任。
- 不超过公认的当地商业实践。
- 只有象征性价值。
- 不能被视为贿赂或回报。
- 不违反适用法律、公司政策或接受者所在公司的政策及标准。
- 不主动索取。

4. 可以接受的礼物及招待形式：

- 不主动索取在本行业内习以为常的象征性礼物。
- 同业务有关的小型、中型或大型会议的合理邀请，如培训研讨会、商务午餐或晚餐。
- 在费用合理且出于正当的商业目的（例如，社交）而出席的情况下，可能发出或接受的社交、体育或其他活动的邀请。

五、提供产品及服务

我们必须一如既往的为客户提供令人满意的产品和服务，同时以国际化水平的高标准要求自身，以此赢得并保有客户。

1. 我们倡导员工的如下行为：

- 严格遵守行业内关于产品及服务的相关法律法规及政策。
- 严格遵循产品及服务质量控制标准及相关指引。
- 严格把关供应商及其他合作伙伴的产品及服务质量。
- 诚信经营，客观宣传、推广公司的产品及服务。
- 精诚服务，以客户的需求为导向。
- 发现产品和服务存在潜在问题时，保持客观公正，及时报告上级领导。

2. 我们不允许出现如下行为：

- 违反业务操作指引，导致产品及服务质量下降。
- 虚假宣传、夸大宣传、诱导式销售。
- 对客户反映的产品及服务质量问题持消极态度，不积极主动处理。

六、用户数据使用

我们严格遵循所有有关隐私和个人信息保护的适用法律及法规。我们仅以合法经营及合法目的收集所必需的客户信息及有关个人信息，并且始终坚守商业伦理及契约精神，妥善保护用户的隐私数据。

1. 我们倡导员工的如下行为：

- 保证纸质材料、电子文档、信息系统数据的安全性，防止用户数据泄露。
- 熟悉并严格遵守华润用户数据使用的相关规章制度。
- 在涉及到向用户收集数据、信息时，明确告知用户数据、信息的用途及相



应的保密性条款。

2. 我们不允许出现如下行为：

- 披露客户委托给公司的隐私数据，除非经授权允许或根据相关法律法规存在披露的义务。
- 售卖、转让客户信息及有关个人信息。

【释义】用户隐私数据一般包括：

- 联系方式
- 资产状况
- 消费情况
- 资金流水
- 健康状况
- 其他

七、与政府及监管机构沟通

我们在与政府及监管机构沟通时，不仅要遵循适用的法律及法规，还需严格遵守政府及监管机构的道德标准与要求。

（一）反贿赂

除适当的礼物与招待用于维系良好关系外，我们不允许任何形式对政府及监管机构人员进行贿赂的行为，包括但不限于：

- 现金及现金等价物。
- 过高规格的礼物及招待。³

³ 礼物与招待的详细定义及范围，请参见《守则》“礼物与招待”部分。

- 任何形式的“疏通费”、“通融费”。
- 为政府及监管机构人员的亲属、朋友违规提供工作机会。
- 通过代理人等第三方向政府及监管机构人员进行贿赂或不正当付款。

（二）积极配合与充分沟通

我们严格遵循适用的法律法规及监管要求，积极配合政府及监管机构出于合理目的的询问或调查。

1. 我们倡导员工的如下行为：

- 接到政府或监管机构的调查、访问通知后，立即通知上级领导及相关部门。
- 要求验证身份、阐明目的，并对调查进行完整准确记录。
- 确保现场调查过程全程处于公司成员陪同下。

2. 我们不允许出现如下行为：

- 抗拒、阻挠政府及监管机构调查。
- 提供虚假资料及证据。
- 贿赂政府及监管机构人员，试图影响调查结果。

八、对商业合作伙伴的合规要求

我们谨慎选择具备合规管理基础及良好合规形象的供应商、代理人等商业合作伙伴，确保其在与华润合作的过程中，其行事方式不与华润价值观、合规理念发生冲突。

1. 我们倡导员工的如下行为：

- 在与商业合作伙伴建立业务关系时，向商业合作伙伴宣贯华润价值观及合规理念，确保商业合作伙伴的道德与合规水准达到我们的要求。
- 在业务开展过程中，关注商业合作伙伴的道德与合规行为，确保商业合作伙伴的行为不与华润的价值观及合规理念发生冲突。
- 发现商业合作伙伴有不道德、不合规的行为时，及时与商业合作伙伴交涉，并向上级领导及合规管理部门报告。

2. 我们不允许出现如下行为：

- 串通、勾结商业合作伙伴，开展《守则》中禁止的活动。
- 诱导、唆使商业合作伙伴，开展《守则》中禁止的活动。
- 对于商业合作伙伴的不道德、不合规的行为，包庇纵容，未将情况及时、准确上报。



第四章

我们尊重并公平对待员工⁴



一、保持良好工作环境

华润一向致力于为全体员工营造一个健康、安全、融洽的工作环境。我们严格遵守公司纪律，举止得体、着装规范、语言文明、务实协作，并保持工作场所的整洁有序。

1. 我们不允许出现如下行为：

- 违反公司纪律以及各项规章制度。
- 不服从工作安排，消极怠工，糊弄应付。
- 扰乱工作秩序，妨碍他人正常工作。
- 损坏工作场所设施设备。
- 酒精、药品滥用等不当行为，影响自身及他人正常工作。

二、保护员工权益

我们尊重每一位员工的合法权益，不容许任何侵犯员工合法权益的行为发生。

⁴ 以人为本是华润价值创造的宗旨。我们相信保护员工权益、禁止歧视与骚扰、平等包容与团队精神有助于营造积极的工作环境。

1. 我们不允许出现如下行为：

- 非合理情景下，强制他人劳动。
- 强迫或容许童工劳动。
- 违反业务所在国家 / 地区的劳动法。
- 未经同意将员工个人隐私信息公开或传递给不相关的第三方。

三、反歧视与骚扰

每一位华润人都享有平等的人权及尊严，不得因种族、民族、宗教信仰、性别、社会身份、地位、生理健康程度、性取向等差异因素而产生歧视或骚扰行为，亦不得容忍、助长此类行为。

1. 我们倡导员工的如下行为：

- 以较高的道德标准要求自身，平等对待身边每一位同事。
- 对于在工作环境中带有歧视与骚扰意味的行为，勇于进行制止，并向合规管理部门报告。

2. 我们不允许出现如下行为：

- 对他人进行侮辱、胁迫、挑衅、辱骂及其他敌意行为。
- 针对他人的种族、民族、宗教信仰、性别、社会身份、地位、生理健康程度、性取向等因素，发表不合适言论。
- 展示或散播有歧视意味的信息。
- 传播可能对他人造成伤害的谣言。
- 对员工进行肢体或言语骚扰。

四、平等工作机会

华润始终坚持以平等公正的原则提供工作机会，员工的选、任、用、留应基



于公司发展需要、岗位的任职标准以及员工的工作能力与品德来决定。我们应客观公正地评价每一位同事或候选人，不得因性别、年龄、种族、民族、宗教信仰、社会身份、地位、生理健康程度、性取向等因素，在对员工进行选、任、用、留时进行区别对待。区别对待主要体现在：

- 确定招聘需求或发布招聘信息时，对候选人的要求附加其他与任职标准、能力以及品德无关的条件。
- 确定职位、职级及薪酬水平时，由于任职标准、能力与品德以外的因素，导致职位、职级或薪酬水平不同。
- 绩效评价时，由于性别、年龄、种族、民族、宗教信仰、社会身份、地位、生理健康程度、性取向以及私人关系等因素，影响员工的绩效评价结果。
- 基于性别、年龄、种族、民族、宗教信仰、社会身份、地位、生理健康程度、性取向以及私人关系等原因，开除或劝退员工。

第五章

我们保护公司权益⁵



一、记录与报告

我们以透明和诚信的方式经营业务，接受社会与相关机构的监督。我们有责任和义务确保所经手业务的信息记录是准确、完整且易于理解的。

1. 我们倡导员工的如下行为：

- 熟悉公司各项规章制度，了解相关业务涉及的记录填写、保存、移交及披露的要求。
- 对所经手的事项做好详细记录，定期整理归档，妥善保管。
- 对电子设备中的相关记录定期进行备份，确保信息完整、准确。

2. 我们不允许出现如下行为：

- 刻意歪曲记录。
- 涂抹、修改、遮蔽、无故销毁记录。

⁵ “彰显制度尊严、坚持诚实守信”是华润发展指导方针的重要组成部分。我们恪尽职守，遵守公司规则制度，维护公司的利益与声誉，这对公司的商业成功并确保公司未来的可持续发展至关重要。

- 谎报、瞒报事实。
- 夸大、曲解事实。

【释义】记录一般包括：

- 财务记录
- 生产记录
- 业务记录
- 资金收付记录
- 客户和供货商记录
- 设计和工程记录

二、使用公司资产

我们知晓公司资产仅用于公司业务用途，不容许因个人私利或任何非法目的、未经授权使用、侵占公司资产，严厉禁止剽窃、偷窃等行为。

我们不允许出现如下行为：

- 未经许可使用公司的设备、产品、信息或工作成果等资产用于个人营利。
- 未经批准将公司重要业务信息披露给公众。
- 刻意损坏、损毁公司资产。
- 故意虚报工作时间、报销费用、补贴 / 补助申请等。
- 窃取公司重要业务、财务、管理信息并披露或转卖给竞争对手、社交媒体、专业机构、商业合作伙伴以及不相关第三方。

【释义】被视为公司资产的一般包括：

- 公司的资金
- 公司的产品
- 不动产



- 生产设备
- 通信设备
- 办公设备
- 车辆
- 计算机系统和软件
- 商标、专利等知识产权
- 员工的工作时间和工作成果

三、对外沟通与披露

在某些特定的情况下，一些社会媒体、公众团体、专业机构等会联系您或您的亲属、朋友，想要了解公司相关信息及最新动态。

我们严禁个人在外部社会媒体上发布超出中立、涉及华润的业务信息；媒体问题将由指定人员进行解答，任何员工或相关人员不可随意披露内部信息。在以下情况下，对外披露信息必须征求上级领导同意：

- 所披露的内容涉及您所在公司的业务信息。
- 以华润正式员工的身份进行演讲、交流或信息沟通。

四、获取与使用内幕信息

我们时刻遵守重要非公开信息及内幕交易的相关法律规定，禁止进行在未被广泛公开的重要信息（内部信息）基础上的证券买卖行为，所有员工在雇佣期间禁止利用从华润或第三方获得的内部信息进行或委托他人进行股票或其他证券交易，也不得向其他方披露此类信息。

我们不允许出现如下行为：

- 在掌握重要内幕消息的情况下，直接或间接通过家庭成员、他人或实体购买或出售相关公司（包括华润）的股票。
- 在掌握重要内幕消息的情况下，推荐他人或实体购买或出售相关公司（包括华润）股票。
- 将重要内幕消息透露给公司外部的其他人，因法定义务或公司要求除外。

五、避免利益冲突

当个人利益或行为妨碍或可能妨碍个人在华润履行或应该为华润履行的职责时，即存在利益冲突。

我们不得从事与华润存在利益冲突的活动，应在履职过程中，主动识别并解决潜在利益冲突。常见利益冲突或潜在利益冲突示例如下：

- 雇用、提升或直接管理家人或亲密朋友。
- 在工作时间内进行及使用华润的资源或设施进行华润业务之外的其他活动（包括社会活动、慈善活动或非营利活动，必须要征得上级领导的许可）。
- 利用通过华润得到的机会谋求个人利益。
- 违规在其他公司、机构或组织担任职务。
- 违规从事营利性活动和有偿中介，或者违规与他人合资、合股、合作、合伙经商办企业。
- 接受客户或潜在客户提供的礼物、折扣或招待。
- 未按规定履行相应的审批程序，决定或促使公司与亲属或朋友所有或经营的企业以有损于公司利益的条件进行交易。

我们须主动向上级领导或合规管理部门汇报任何实际或疑似的利益冲突，并尽可能与上级领导或合规管理部门商议并记录，有效避免利益冲突。

六、保护公司信息安全

我们严格遵守华润信息安全政策以处理不同类型信息，并妥当保管经营活动中的各类信息，谨防信息丢失或泄露。员工在日常工作中必须认识到数据安全的重要性，以免无意丢失或泄露涉密信息或个人数据。

1. 我们倡导员工的如下行为：

- 不与不相关的人讨论涉密信息。
- 无论对内还是对外，只有在华润业务直接需要的情况下，才可在履行必要的程序后，提供信息或制作信息的记录、副本。
- 尊重和保护华润的涉密信息，即使员工与华润的雇佣关系已结束。

2. 我们不允许出现如下行为：

- 未遵循正确的程序，向公司以外的任何人披露涉密信息。
- 将公司涉密信息用于个人获利。

【释义】公司涉密信息一般包括：

- 销售计划与执行情况
- 研发成果及相关资料
- 商业合作伙伴往来记录
- 技术专利
- 定价策略及定价数据
- 业务发展方向相关信息



第六章

我们关心社会与公众⁶



一、保护环境

我们将保护环境作为企业的重要职责之一，贯穿于所有的经营活动。每一位华润人应该履行保护环境的义务，在本职工作中维护周边环境，避免或减少由于生产经营活动对周边环境产生的不利影响。我们要求员工：

- 通过防止疾病、伤害和污染事件的发生最大限度地减少经营活动给环境带来的影响。
- 积极倡导并利用各种机会扩大可持续发展的空间，提高能源使用效率、改进安保措施、减少有害污染物的排放。
- 我们承诺无论在何地开展经营活动，都会遵守有关健康、安全、环境和法律方面的要求。

二、遵纪守法

每一位华润人应遵守中华人民共和国适用于公司的法律、法规和政策。除此之外，由于业务开展范围会涉及境外，我们承诺在履行职责的过程中遵守经营活动所在国家和地区的相关法律法规政策。

⁶ “成为大众信赖和喜爱的全球化企业”是华润奋斗的愿景。我们承担并积极履行社会责任，为社会、环境、公众创造令人满意的价值，打造美好生活并推动社会可持续发展。

三、道德与诚信

道德是公民与企业在开展经营活动时的无形底线，每位员工应该在开展日常经营活动时遵循道德与诚信的最高标准，以合乎道德的方式公开透明地开展商业活动。任何员工不应该在任何商业行为中扭曲事实为自身或他人谋取任何不正当利益，任何违反道德与诚信的行为将会损害公司的声誉与利益。

四、慈善与公益

我们倡导员工在力所能及范围内参与公司或社会组织的慈善与公益活动。但员工不得私自以公司名义进行任何慈善活动，也不能以公司包括时间在内的任何资产违规参与公益活动。以下捐赠行为是绝对禁止的：

- 向私人账户的汇款。
- 违规向个人或营利性组织的捐赠。
- 有损华润声誉的捐赠。
- 向目标或原则与华润相违背的公司进行捐赠。

需要说明的是，为了广告目的进行的赞助不视为捐赠，为了商业目的而向行业协会提供的款项或者向组织机构缴纳的会员费不视为捐赠。



第七章
附录



一、对《守则》的遵守

员工须熟悉《守则》中的各项行为要求以及公司相关的规章制度。在任何适用情形下，应参照《守则》规定的行为要求及公司相关的规章制度开展相关活动。

二、责任追究

员工违反《守则》中的行为，将根据《华润（集团）有限公司合规管理制度》、《华润（集团）有限公司违规经营投资责任追究实施办法》和相关管理办法，进行相应的纪律处分及处罚，情形严重的，将追究其相关法律责任。

三、索引与咨询

《守则》中对于部分行为的定义未完全列举，对部分行为要求未做详细说明，如有疑问，需要参照华润集团及您所在单位的相关规章制度及管理办法执行。当您不确定某一项行为是否符合《守则》的行为要求时，可通过以下途径寻求解答或帮助，以保证行为合规：

- 向上级领导咨询。
- 向您所在单位的合规管理部门咨询。
- 向您所在单位的分管领导或负责人咨询。
- 向上级单位相应职能的管理部门咨询。
- 向集团合规管理部门咨询。

四、对不合规行为的报告

（一）举报途径

当您发现不符合《守则》行为要求的情况时，有责任与义务向以下人士或部门进行报告：

- 您的上级领导
- 您所在单位的合规管理部门
- 您所在单位的监察部门
- 您所在单位的分管领导或负责人
- 上级单位相应职能的管理部门
- 集团合规管理部门
- 集团监察部门

如您担心因为利益冲突等因素，报告事项无法得到妥善处理，可直接向集团合规管理部门或集团监察部门报告，我们将会保密处理所有报告，并按照法律、公司政策规定进行跟进处理，并且报告至适当的机构和组织。

（二）反报复

严禁对任何以善意方式寻求建议、提出疑虑、举报违纪行为或在调查中提供信息的员工进行报复。报复的示例包括：否决福利、解雇、降职、停工、威胁、骚扰或歧视。

如果任何个人（不论其在华润的职位如何）对以善意方式如实举报潜在违规行为的员工实施报复，即使在调查后发现不存在违规行为，公司也将采取适当的措施。然而，如果有人故意虚假举报，公司将作出相应的处理。

如果您认为您或其他同事因以善意方式寻求建议、提出疑虑、举报违纪行为或在调查中提供信息而遭到报复，您应立即联系集团合规管理部门或集团监察部门。



Message From The Chairman



Dr. Fu Yuning,
Chairman of China Resources Group

To the members of China Resources Group,

Message from the Chairman



With the development of over eighty years, China Resources has gradually developed from “Liow & Co.” into a large-scale diversified group that ranks on the Fortune Global 500 list. In the incredibly long and strenuous journey, all members of China Resources aspired to fulfill the value of integrity and compliance, and actively perform its social responsibility whilst pursuing success. China Resources is also committed to cooperation with business partners to create a firm, fair, harmonious and win-win business eco-system, as well as dedicated to “leading business progress and building a better life”.

Today’s international landscape is altering all the time,

and China Resources is in an era when the world is evolving at an unimaginable speed. In entering a new era of development, China Resources strives to speed up the development as an internationally competitive leading enterprise, under its development positioning of “based in Hong Kong, reliant on Mainland China and open to the world”. In the process of realizing abovementioned objective, China Resources ensures business integrity and compliance in its business development, which demonstrates the needs of healthy and sustainable development, acts as an important shield for preventing external risks, and a prerequisites and guarantee for realizing its corporate values, mission and vision.

The China Resources Group Code of Business Conduct, which is important for China Resources’ integrity and compliance, explains the specifics of China Resources’ compliance concept and provides a comprehensive overview on regulatory requirements such as honesty and trustworthiness, people-orientation, protection of the company’s interests and performance of social responsibility, which governs each member of China Resources and managers on all levels, as well as provides the compliance requirements to stakeholders including business partners. The Code of Business Conduct indicates the bottom line for business conduct, guides and encourages the enterprises and staff practicing the spirits and values of China Resources when carrying out business activities. In order to comply with abovementioned code of conduct continuously, China Resources strives for creating better supervision mechanism and system, which encourages the staff to say no to any misconduct, and ensures the messages are conveyed and responded to where appropriate.

To end, on behalf of all members of the Board, I encourage members of China Resources Group and our partners to strictly comply with the Code of Business Conduct, and put our efforts into making China Resources Group a trusted and beloved global enterprise.

Message From The General Manager



Mr. Wang Xiangming,
Director and General Manager of China Resources Group

To the members of China Resources Group,

Message from the General Manager



China Resources is committed to its development goals of being “more practical, stronger, larger, better and long-term” and values its solid foundation of “good faith” and “compliance”. Nowadays, China Resources leverages on the dual momentum of industrial development and capital operation and taking advantage of “internationalization and Internet+” trend, as well as enhancing the objectives of transformation and upgrading of quality development through several measures such as improving the quality of assets, optimizing the capital structure, making adjustment of industrial structure, globalizing market footprint, innovation and upgrading technological level. In the process, we encourage our staff to hold firm of the

bottom line of compliance, uphold integrity in business operations, and build an open business ecosystem, which serve as the key to China Resources’ success in outperforming the market and laying a solid foundation for sustainable development of China Resources.

In the recent years, with both domestic and foreign regulations being increasingly strict and law enforcement more intensified, corporate demand for compliance management is growing. China Resources gives active response to requirements related to relevant compliance management, and creates a management system covering governance department, management members and all staff. All functional departments and profit centres actively take part in the compliance management, that clarify the procedures and standards of all operations. Though consistent employee education that has become systemized and normalized, China Resources incorporated the concept of “compliance” into daily operations, the mindset and actions of every staff member. China Resources has zero tolerance for any misconduct, constructs the “strong supervision” mechanism to inspect and deal with all misconduct, in order to mitigate impact on and risks to the company and staff.

We formulate the China Resources Group Code of Business Conduct in order to help each member of China Resources interpret and navigate compliance requirements and incorporate compliance requirements into their operational management. We hope each member of China Resources would hold the bottom line of compliance and comply with these standards of conduct, to work together to enhance the reform and innovation of China Resources, high-quality development, so as to strive to develop China Resources into a world-class enterprise with global competitiveness.



Compliance — China Resources Stays Committed to Practicing Compliance as Always

Since the incorporation of China Resources, it has started to create concept of compliance. Compliance has continued to develop and become increasingly relevant over the years and now has been incorporated into corporate culture as the company expanded, which is reflected in the daily operations and actions of each member of China Resources.

In 1951, China Resources Company (the predecessor of China Resources Group), entered into the Employment Convention (《同人公约》) which suggests 12 requirements such as integrity, practicality, discipline, solidarity, healthy culture, fostering social welfares, to clarify the rules for all staff to comply with.

As a diversified conglomerate that's relevant to people's livelihood, China Resources has increasing involvement in business activities across the globe, and the ideas and doctrines of the Employment Convention have been preserved and transmitted in more than half a century, so that China Resources can adapt to the demands of the contemporary circumstances and achieve continuous improvement.

Compliance controls need intensified involvement of staff. Management attaches great importance to and fully apply compliance controls. In the 1980s, China Resources formulated the Employee Handbook, which aimed at specifying the Codes of Practice for all staff and made additional and supplemental requirements to the Employment Convention. In the beginning of this century, China Resources issued the China Resources Ten Commandments that specified ten rule-violating behaviours of managers. The Company has zero tolerance to committing any of the commandments.

China Resources has strict demands for itself to strive to maintain the good business eco-system. China Resources formulates a “sunshine” (anti-corruption) sourcing policy for its business partners, especially suppliers. In the process of cooperation with suppliers, suppliers are required to sign the “Sunshine Declaration” and make the commitment of upholding integrity. The company will terminate cooperation with suppliers on any breach of “sunshine” policy. Meanwhile, China Resources actively performs social responsibility, strategically regard the performance of social responsibility as an essential way for enterprises to strengthen their core competitiveness and promote the development of social welfare and charitable undertakings.

In 2008, China Resources has launched the project Hope Town, by introducing a number of specific initiatives such as integrated programs, agrarian reform and

reconstruction to help relieve the low-income groups, boost economic development in rural areas, and help build organic, green, natural and harmonious villages. As a result of the efforts made in the past decade or so, China Resources has already built 7 Hope Towns while 4 new Hope Towns are in midst of construction.

China Resources Charity Foundation had been set up in 2010. By integrating public and commercial resources, China Resources achieved durable growth from long-term social projects, such as driving growth for Hope Towns and undertaking the targeted poverty alleviation and organizing activities such as disaster relief donations and donations to students.

China Resources has high regards for the welfare and interest of the community and puts concrete efforts to promote environmental protection. China Resources has established an EHS (environment, health and safety) Committee, that strives to enhance resource efficiency and reduces emissions of pollutant by improving environmental protection and energy/emission reduction management. In recent years, China Resources invested about RMB 3 billion in environmental protection and has won over 100 awards granted by many local governments in terms of energy saving and emission reduction.

China Resources always considers compliance as part of its corporate culture, and as the company strengthens its business and optimizes its corporate culture, it continuously defines more elaborate compliance requirements and management. In China Resources' corporate culture system, “compliance” is incorporated into its mission, vision, value, concept of development and entrepreneurship, and plays a vital role in them.

China Resources strives to become a trusted and beloved global enterprise, and continue to uphold its value of “Integrity and Honesty, Performance Driven, Human Oriented, Innovation and Growth” while practicing its development concept of being “more practical, stronger, larger, better and long-term” (the 5M Principle). China Resources works together with its customers, shareholders, employees, partners, society and environment, to monitor its operations. In an era of reform and innovation where both opportunities and risks become prevalent, the Code of Business Conduct that requires all members of China Resources and its relevant parties to comply with will clearly define the boundaries and bottom lines of behaviors, lead the direction towards progress, and provide suitable guidance and assistance when having doubts on certain business practices.

Chapter 1

General Principle



The China Resources Group Code of Business Conduct (hereinafter the "Code") explains vision and concept of compliance of China Resources Group (hereinafter "China Resources" or "We"), and combines external supervision with internal regulatory requirements to set up rules governing daily operations of staff, and providing relevant guidance. Every China Resources staff should conduct daily practices based on their full understanding of the Code. We believe that, this is the key to our business progress and sustainable development.

I. Applicable groups

The Code is applicable to the following groups:

- Each member of China Resources staff
- Board of Directors and the members of the Supervisory Committee, senior managers
- Temporary staff
- Major business partners

II. Applicable situations

The Code is applicable to the following situations:

- Any external activities held in the name of the Company.
- Any internal business-related activities.
- Any private activities employee takes part in related to any information of the Company.



Chapter 2

China Resources' Compliance Concept



We keep our vision of "leading the business advancement, building a better life" in our heads. We should adhere to business ethics, lead industry innovations, shoulder our social responsibility and play an exemplary role in every market we operate in. We work with customers, shareholders, employees, partners, society and environment to improve the quality of products and services, regulate the corporate governance based on applicable laws and rules, enhance efficiency and get involved in charity activities, to build a better environment in terms of both environment and humanity.

In our business activities, **we are committed to "driving business expansion and excellence with compliance", strive to build a first-class compliance management system and achieve great results in terms of compliance management.**

How we achieve "compliance" - China Resources' operations have presence in many countries and regions, and our business covers various industries, in which the operating environments and compliance requirements are complex and continue to change. Thus, it requires our staff to strictly comply with laws and regulations of countries, regions and industries where they operate in, and to adhere to applicable policies and customary practices. As part of China Resources, we also keep our mission in our heads, to safeguard the interests of the Company and strictly comply with regulations and management requirements of the Company. Apart from complying with external and internal regulations, our staff should also uphold good ethical standards and personal conducts.

We lead the business advancement and build a better life together with customer, shareholder, employee, partner, society and environment:

- **We adhere to integrity:** adhere to business ethics and maintain a market competitive landscape for setting up a good business ecosystem.
- **We respect and treat all employees equally:** protect employee rights, acquire mutual respect and inclusion and create safe and healthy working conditions.
- **We protect the Company's interest:** prompt for more prudent handling of assets, data and resources, maintain the Company's interests and reputation, to ensure sustainable development.
- **We care about society and the public:** perform social responsibility and preserve the ecological environment, to improving social well-being.



Chapter 3

We Adhere to Integrity¹



I. Anti-monopoly and anti-unfair competition

Honesty and trustworthiness are China Resources' core value and serves as its foundation for growth. Each member of China Resources has to ensure that our operations are not involved in any misconduct such as monopoly, bribery, frauds and unfair competition, and has to comply with applicable laws and regulations in relation to anti-monopoly and anti-unfair competition.

1. We do not allow staff commit following misconduct:

- Disclose pricing information of the Company, trading records with business partners and operational arrangement, to the competitors.
- Obtain competitors intelligence by way of any misconduct such as theft, invasion, eavesdropping, bribing and threats.
- Make any cheap shots and untrue reports defamatory to competitors.
- Enter into and execute monopoly agreement.
- Abuse of dominant market positions to commit any misconduct.
- Unauthorized use of competitor's trademark or patent for product design and promotion.

2. Monopoly is deemed as:

- Monopoly agreement. Enter into any agreements with competing operators in relation to fixed or floating product price, quota on production output or sales volume, sharing out sales market or procurement market, or vertical monopoly agreement entered into between operator and trading partner.
- Abuse of dominant market positions. Operators who hold a dominant market position are not transacting at arm's length prices or on fair conditions, who setting trade restriction or suspension occurs without justifiable reasons, conducting tie-in sales or adding other unreasonable trade conditions without legitimate grounds and discriminating between trading partners of the same qualifications without legitimate grounds etc.
- Any concentration of operators which has eliminated or limited or may eliminate or limit the market competition. Operators acquire other operators' ownership directly or by means of acquiring shares, assets or via the agreements to obtain other operators' ownership and has eliminated or limited or may eliminate or limit the market competition.

Definitions - improper competitive behavior generally includes:

- Confusing acts, for enabling people to mistake its goods for those of someone else or reckon that there are certain relations, for instance, imitating and counterfeiting
- Commercial bribery
- False publicity
- Infringement of trade secrets
- Illegal premium sales
- Causing damage to business reputation of competitor
- Unfair competition behavior in internet

II. Anti-commercial bribery

Our excellent teams, first-class products and services, commitment to shoulder social responsibilities, and reputation win various business opportunities. We must not be allowed to pay or accept in any form of bribery, kickback, facilitation payment directly or indirectly.

1. We encourage our staff practice the following acts:

¹ Honesty and trustworthiness are China Resources' core value and serves as its foundation for growth, that is the bottom line for business conduct in business practice.

- When dealing with any civil workers or business partners, should exercise extreme caution of giving or receiving gifts or treats.
- Should seek relevant consultation immediately before giving or accepting gifts, anything which are of value, or any treats.
- Understanding business partners, especially the background and integrity of representative, and ensure that our business partners understanding our stance on commercial bribery.
- When commercial bribery is found, should report the case via any relevant channels.

2. We do not allow any of the following situations:

- Pay, accept or request bribery, kickback, facilitation payment in any form.
- Pay, accept or request bribery, kickback, facilitation payment through third party in any form.

Definitions - bribery generally includes:

- Give or promise to give any civil workers or staff of business partners money or service for the purpose of any benefit.
- Give any civil workers or staff of business partners money for the purpose of accelerating the time of completion of processing.
- Payment of commissions and fees to counterparty are not in proportion to the services rendered.
- Give counterparty luxurious and excessive amount of gifts and hospitality.²
- Make donations to civil workers and charitable organizations which have connections with customers or make donations upon request of civil workers or customers.

III. Anti-money laundering

We strictly comply with domestic and foreign laws and regulations in relation to money laundering, the common laws and regulations in relation to anti-money

laundering include:

- Money laundering. To acquire, use or handle criminal property, conceal its nature, source, location or ownership, convert or transfer criminal property or take out criminal property from any countries, assist in acquisition, holding, using or control of criminal property, or raise fund for terrorists in any form.
- Leakage of secrets. Disclose the subject of investigation concerning money laundering.
- Interference with investigation. Falsification, covering up, destroying or disposal of relevant documentation.
- Failing to report. Fail to report suspicious case upon reasonable suspicion and knowing of a person's involvement in money laundering.

1. We encourage our staff practice the following acts:

- Report on suspicious transactions and doubtful money laundering transactions in a timely manner.

2. We do not allow any of the following situations:

- Engage or assist in money laundering activities.
- Interfere in any forms with the investigation.
- Any acts such as concealment, omission or misrepresentation to cover up money laundering.
- Conduct its own investigation into money laundering but refuse to report to superior officer and relevant departments of China Resources in a timely manner.

IV. Gifts and hospitality

We should exercise extreme caution of gifts or treats in business activities. In dealing with governments, authorities/ governing agencies, customers, suppliers and other business partners, appropriate delivery of gifts and hospitality and entertainments good for the maintenance of relations or conclusion of deals. However, inappropriate delivery of gifts and hospitality can trigger conflict of interest, improper payment, kickback or any corrupt behaviors.

1. We encourage our staff practice the following acts:

² The definition of gifts and hospitality, please refer to "gifts and hospitality" set out in the Code.

- Report to your manager about the giving or receiving of any gifts and hospitality, regardless of their value.
- Before giving gifts and hospitality, make sure takers are fully understanding any applicable laws and regulations in jurisdiction of domicile, and standards set out for gifts and hospitality by the Company or units.
- Well understand the policies and standards in relation to gifts and hospitality set out by China Resources and your work unit, refuse to receive any gifts and hospitality that exceed acceptable standards.
- Before having established business relationship, explain the applicable policies and standards in relation to gifts and hospitality.

2. We do not allow any of the following situations:

- Give or receive cash or cash equivalents in any forms, including giving or receiving such cash or cash equivalents through intermediaries.
- Give or receive any gifts and hospitality that exceed acceptable standards set out by China Resources and the other companies, including giving or receiving any products and services through intermediaries.

3. Giving or receiving any gifts and hospitality should be in line with the following principles:

- Takers should not feel obligated or see it as a responsibility.
- Value of which does not exceed the recognized value under business practices.
- To be worth only a nominal value.
- Shall not be deemed as bribery or kickback.
- To the extent not against applicable laws, company policies or policies or standards set out by the taker's company.
- Take no initiative to request.

4. Acceptable gifts and hospitality:

- The symbolic gifts which are considered common customarily in the industry that are not voluntarily asked for.
- Invitation to attend any small, mid-size or large meeting in relation to its business, such as training seminar, business lunch or dinner.
- Invitation to events such as socialization, sports or other activities that are

held for legitimate business purposes within reasonable budget, for instance, socialization.

V. Providing products and services

We will provide customers with satisfied products and services continuously and always and strive to set ourselves to the high and international standards, for retaining customers.

1. We encourage our staff practice the following acts:

- Strictly comply with relevant laws and regulations in relation to product and service in the industry.
- Strictly comply with standard and guidance in relation to quality of product and service.
- Maintain strict control over product and service quality of suppliers and other partners.
- Operate with integrity, promote and market products and services of the Company with objectivity.
- Dedicated services and customer orientated.
- Maintain objectivity in handling potential product and service issues and report the case to superior officers.

2. We do not allow any of the following situations:

- Worsen the quality of product and service due to breach of business practice.
- False publicity, exaggerated advertising or "bait-and-switch" sales tactic.
- Not actively handling complaints against product and service quality raised by customers.

VI. Use of users' data

We strictly comply with applicable laws and regulations on privacy and the protection of personal data. We only collect necessary customers' data and personal information by legal means under legal operation of business according to business ethics and the spirit of contract, to protect users' privacy data.

1. We encourage our staff practice the following acts:

- Assure the safety of data being shared via paper files, electronic files and computer system, and prevent leakage of users' data.
- Well understand and comply with the rules in relation to the use of users' data set out by China Resources.
- Specify clearly the use of such data and information and state the applicable privacy policies when collecting data and information of the users.

2. We do not allow any of the following situations:

- Disclose privacy data of customer entrusted to the Company, except as permitted or required by relevant laws and regulations.
- Sell or transmit information and personal data of customers.

Definitions - Users' privacy data includes:

- Contact information
- Asset value
- Consumption
- Cash flow
- Health status
- Others

VII. Communication with governments and regulators

When communicating with governments and regulators, it needs to comply with applicable laws and regulations, and ethical standards and requirements set out by governments and regulators.

(I) Anti-bribery

Except appropriate gifts and hospitality for maintaining stable relations, otherwise we do not allow any bribes offered to government and regulators, which include but not limited to:

- Cash and cash equivalents.
- Gifts and hospitality³ that exceed normal value.

³ The definition of gifts and hospitality, please refer to "gifts and hospitality" set out in the Code.

- Any form of facilitation payments.
- Offer job opportunities to the relatives or friends of the officers working for government and regulators.
- Offer any bribes or payments to government and regulator illegally through third party.

(II) Cooperation and communication

We strictly comply with applicable laws and regulations, assist in the investigation upon reasonable request of government and regulator.

1. We encourage our staff practice the following acts:

- Inform superior officers and relevant departments upon receiving notice of investigation and interview.
- Ask for identity verification, indicate intention, and prepare full set record of investigation.
- Ensure the investigation process is in witness of member of the Company.

2. We do not allow any of the following situations:

- Rejection or obstruction to government and regulator in their course of investigation.
- Supply false information or evidence.
- Bribery of government official and regulator to influence the result of investigation.

VIII. Compliance requirements on business partner

We carefully select business partners such as supplier and agent based on their foundation and reputation in term of compliance management, so as to avoid any conflict with our value and compliance concept in our partnership with business partners.

1. We encourage our staff practice the following acts:

- Promote China Resources' value and compliance concept during the process of building relation with business partner, to ensure our business partner's

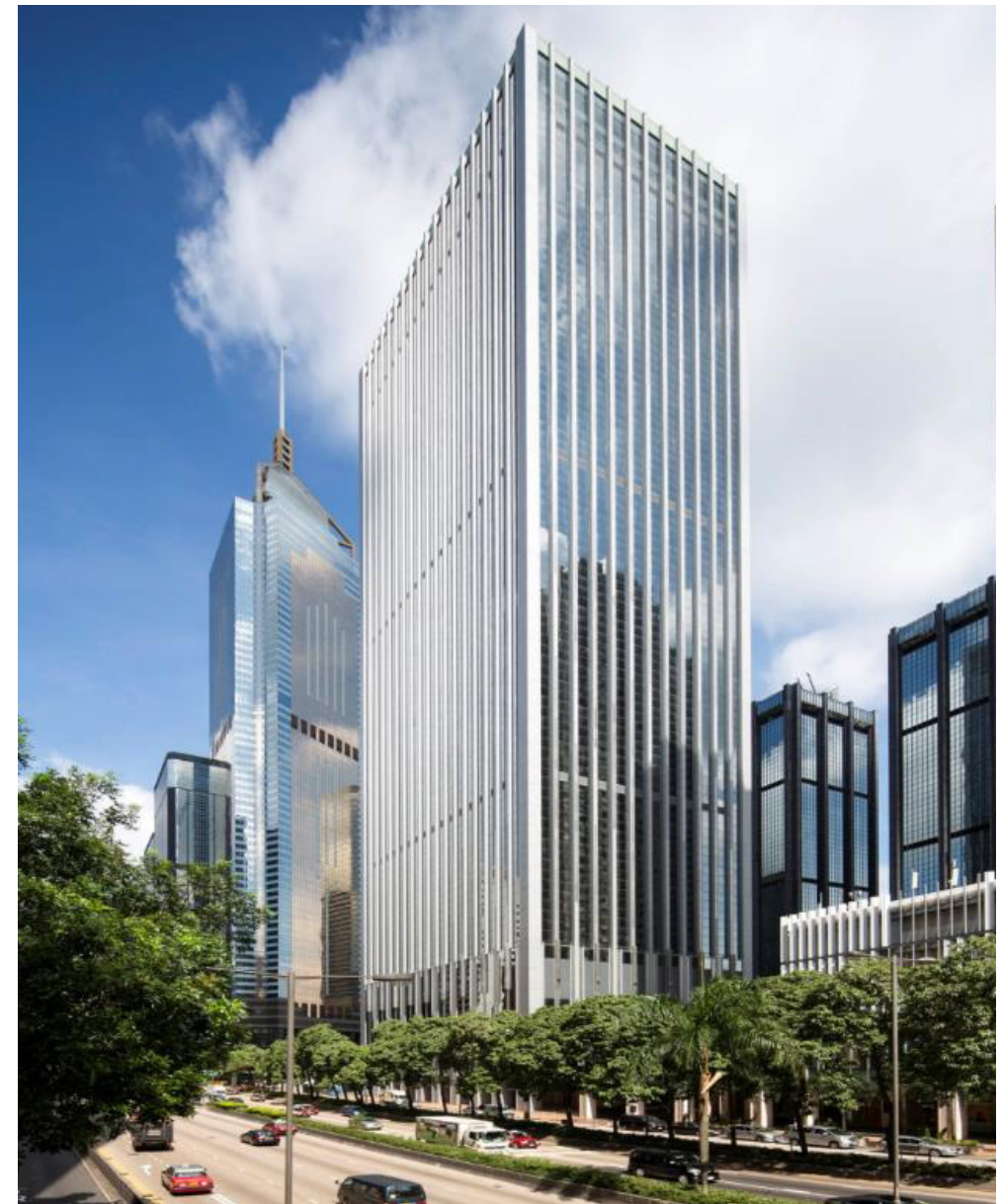


behavior in line with the requirements in relation to compliance standards.

- In the course of business, concern was raised on business partners' moral and behavior, so as to avoid any conflict with our value and compliance concept in our partnership with business partners.
- In the event of business partner being involved in any unethical behaviors or non-compliance, complain to business partner and report the case to superior officer and compliance department.

2. We do not allow any of the following situations:

- Act in collusion with business partners for undertaking activities that are prohibited under the Code.
- Abet or aid business partners in undertaking activities that are prohibited under the Code.
- Condone or tolerate any unethical or unlawful acts of business partner and refuse to report the case in timely manner.



Chapter 4

We Respect and Treat All Employees Equally⁴



I. Maintaining a good working environment

China Resources is always committed to creating a healthy, safe and harmonious working environment for staff. We strictly comply with company's disciplines, behave and dress properly, speak with courtesy, cooperate with one another pragmatically and keep the workplace clean and tidy.

1. We encourage our staff practice the following acts:

- Violation of disciplines and various rules of the Company
- Refuse to undertake any job arrangement and maintain an emotion of passiveness and laziness.
- Disrupt the orderly operation and interfere with the normal operations of others.
- Destroy facilities and equipment of workplace.
- Misconduct such as abuse of alcohol or drugs that could cause influences to his/her or colleagues' normal course of work.

II. Protecting employee rights

We respect every staff's legitimate interest, infringement upon staff's legitimate interest is strictly prohibited.

⁴ With People-centric being China Resources' objective of creating values, we believe that protection of staff's interests, prohibition against discrimination and harassment, equal and inclusive environment, and team spirit will tend to create a positive working environment.

1. The following acts are prohibited:

- The use of forced labor without reason.
- The use of forced or compulsory child labor.
- Breach of labor law of countries/ regions where operation is in.
- Disclose employee's personal information to public or transmit privacy data to irrelevant third parties.

III. Anti-discrimination and harassment

All members of China Resources have human rights and being respected, discrimination or harassment against his/her race, nation, religion, sex, social standing, status, physical well-being or sexual preference will not be condoned or encouraged.

1. We encourage our employee to practice the following acts:

- Set ourselves to the higher ethical standards and treat every employee fairly.
- Restrain any acts relating to discrimination and sexual harassment, and report case to compliance department.

2. We do not allow any of the following situations:

- Acts of hostility, among others: humiliation, threats, provocation and insults.
- Improper comments against individuals by race, nation, religion, sex, social standing, status, physical well-being or sexual preference etc.
- Present or distribute the message of discrimination.
- Spread rumors that may cause harm to other people.
- Any physical or verbal abuse towards our tenants and employee.

IV. Equal employment opportunity

China Resources always accords with the principles of equality on recruitment. Selection or appointment of employee is based on the Company's development needs, job requirements or his/her competency and morality. We will make a fair and objective judgment on every employee or applicant, regardless of his/ her sex, age, race, nation, religion, social standing, status, physical well-being or sexual preference, without unfair treatment in terms of selection or appointment of



employee. Unfair treatment refers to:

- Set out additional demands in recruitment with factors other than job requirements, qualification and morality.
- Employee's position, job level or pay level is determined by factors other than job requirements, qualification and morality, that resulting in inconsistency in position, job level or pay level.
- Result of performance evaluation is affected by his/ her sex, age, race, nation, religion, social standing, status, physical well-being or sexual preference.
- Fire or dismiss employee due to his/ her sex, age, race, nation, religion, social standing, status, physical well-being or sexual preference.

Chapter 5

We Protect Company's Interest⁵



I. Records and reporting

We operate with transparency and integrity and are subject to the monitoring of the society and regulators. We have responsibility and obligation for ensuring records of all operating information processed are accurate, complete and comprehensible.

1. We encourage our employee to practice the following acts:

- Well understand rules of the Company, and Understand the requirements for the filling, keeping, transmission and disclosure of data in relation to relevant businesses.
- Keep a detailed record of, regularly sort and file, and store information processed.
- Regularly back up electronic records to ensure their completion and accuracy.

2. We do not allow any of the following situations:

- Misrepresent records.
- Damage, alter, deface and destroy records.
- Misrepresentation or concealment of facts.
- Exaggeration or distortion of facts.

⁵ "Ensuring fairness of system and maintaining honesty and integrity" is the important component of China Resources' growth strategy. We perform our duties faithfully, comply with rules, protect interests and reputation of the Company, that are important for the success and the sustainability of the Company.

Definitions - records include:

- Financial record
- Production record
- Business record
- Cash flow record
- Records with customer and supplier
- Records of design and construction works

II. Use of the Company's assets

We understand that the Company's assets are only used for business purposes of the Company. Unauthorized use or misappropriating of the Company's assets, plagiarism or theft for personal gains or unlawful purposes is prohibited.

We do not allow any of the following situations:

- Unauthorized use of the Company's equipment, product, information or achievement for personal gain.
- Disclose business information to the public without approval.
- Damage or wear out the Company's assets.
- Make an untrue report on working hour, reimbursement, application of compensation/ subsidy etc.
- Steal information of core business, finance or management and disclose or transmit such information to competitor, social media, professional institution, business partner and irrelevant third party.

Definitions - asset deemed to be the Company's assets includes:

- Company funds
- Company's product
- Real estate
- Production equipment
- Communication equipment
- Office equipment
- Vehicle
- Company system and software
- Intellectual property such as trademark or patent

- Working hour and achievement of employee

III. External communication and disclosure

When social media, public organization, professional institutions contact with you or your relatives or friends for accessing relevant information and updates in relation to the Company under certain circumstances.

We prohibit personal publication of any biased information related to China Resources via external social media. Inquiries from media should be forwarded to designed employee, any employee or related parties should not disclose any insider information. Disclosure of information in the following situations needs prior approval of superior officers:

- Information to be disclosed related to information of your business in the Company.
- Carry out the presentation, exchange or communication of any information in the name of China Resources' employee.

IV. Access to or use of insider information

We always comply with relevant laws and regulations in relation to the material non-public information and insider trading, we prohibit from carrying out any securities dealing with unpublished information (insider information). All members of China Resources are prohibited from carrying out stock trading or other securities trading by themselves or through intermediaries with insider information obtained from China Resources or the third party, and disclosing such information to others, during their employment with China Resources.

We do not allow any of the following situations:

- In possession of insider information, buy or sell stocks of relevant companies (including China Resources) directly or indirectly through family members, others or any entities.
- In possession of insider information, suggest others or any entities to buy or sell stocks of relevant companies (including China Resources).
- Disclose significant insider information to external parties, except as required by law or the Company.

V. Preventing conflict of interest

The interest or behavior of individuals that can prevent or is likely to prevent the performance of duty in China Resources, is considered conflict of interest.

We cannot engage in activities where there is a conflict of interest. In the course of our duties, we will identify and resolve all conflicts of interest. Common cases in relation to conflict of interest or potential conflict of interest as below:

- Employ, promote or directly manage relatives or close friends.
- Use of China Resources' resources on any activities unrelated to China Resources business during working hours (including social activities, charitable activities or non-profit activities) shall be subject to superior officer's approval.
- Take up opportunities provided by China Resources for personal gain.
- Hold offices in other companies, institutions or organizations.
- Engage in for-profit operations and paid agency activities, or joint venture, joint stock, cooperation or partnership with other parties.
- Receive gifts, rebates or treats from clients or potential clients.
- Enter into or procure to enter into transactions with the company owned by relatives or friends on unfavorable conditions, without performing relevant approval procedures as required in advance.

We should report any of our actual or potential conflicts of interest to superior officer or compliance department and discuss with superior officer or compliance department in this regard and record the conversation, to prevent the occurrence of conflict of interest.

VI. Safeguard the Company's information safety

We strictly comply with data security policies on handling any data, properly store any data in relation to business activities to prevent loss or leakage of data. Employee should understand the importance of data security in the course of their own working duty.

1. We encourage our employee practice the following acts:

- Share privacy data with unrelated person.
- Provide records and copies of information or preparation of information internally or externally only upon direct request by China Resources and

performing necessary procedures.

- Respect for the protection of China Resources' privacy data, regardless of whether one's employment is created.

2. We do not allow any of the following situations:

- Disclose any privacy data to any person outside the Company without following the regular procedure.
- Use of the Company's privacy data for personal benefit.

Definitions - leakage of company's information includes:

- Sales program and its effectiveness
- Research outcome and its related information
- Business records with business partners.
- Technical know-how
- Pricing strategy and pricing information
- Information in relation to business development direction



Chapter 6

We Care About Society and The Public⁶



I. Environmental Protection

We consider environmental protection as part of our corporate responsibilities and apply to all of our business activities. All members of China Resources have to perform their obligation to protect the environment and protect surrounding environment in the course of performing their own working duty, to prevent or mitigate threats to surrounding environment caused by business activities. We require our employee that:

- By preventing spread of diseases, damages and contamination incident, minimize impact on the environment due to operating activities
- Advocate and take up any opportunities to expand capacity of sustainable development, for improving energy efficiency and safety practices, and reducing emissions of pollutant.
- We are committed to comply with any requirements in relation to health, safety, environment and any law wherever our operations are in.

II. Compliance with laws and regulations

All members of China Resources must comply with applicable laws, regulations and policies of the People's Republic of China. In addition, as our operations with

a global reach, we have to comply with relevant laws, regulations and policies of countries and regions where we operate in.

III. Ethics and Integrity

Morality is the implied bottom line for citizen and enterprise on running business. All employee should be committed to act honestly and high ethics in their daily operation, to ensure that their business engagements are transparent and in line with moral compass. All employee should not make false statement in business practices with a view to personal gain or obtaining a benefit for others. Breach of ethics and honesty could cause damage to our reputation and adversely affect our interest.

IV. Charity and Public Welfare

We encourage our employee, where possible, take part in charities and public welfare activities organize by the Company or social organizations. However, employee should not organize any charitable activities in the name of the Company and engage in and devote any assets of the Company (including time consumption) to charitable activities illegally.

The following ways of donation is strictly prohibited:

- Money transfer to private account.
- Donation to individual or profit organization illegally.
- Making donation which is damage to the reputation of the China Resources.
- Making donation which is violating objectives or principles of the China Resources Group.

It must be stated that, sponsorship made for advertising purposes, payments made to industry associations and membership fee paid to organizations for commercial purposes are not deemed as donation.

⁶ "Develop into a trusted and beloved global enterprise" is China Resources' vision. We are committed to and actively performing the social responsibility, creating value for society, environment, public to build a better life and enhance socially sustainable development.



Chapter 7

By-laws



I. Rules set out in the Code

Employees should understand all requirements set out in the Code and rules set out by the Company. When appropriate, all activities are carried out according to all requirements set out in the Code and rules set out by the Company.

II. Accountability

If employee violates any provisions set out in the Code, disciplinary action will be taken to punish him/ her according to Compliance Management System of China Resources (Holdings) Co., Ltd. (《华润（集团）有限公司合规管理制度》), Measures for the Accountability for Illegal Operation and Investment of China Resources (Holdings) Co., Ltd. (《华润（集团）有限公司违规经营投资责任追究实施办法》) and other relevant measures. Depending on the severity of the circumstances, those in charge may be held liable.

III. Guidance and consultation

Definition of some behaviors and details of expectation for the conduct are not set out in the Code. If in doubt, you should refer to relevant rules and management measures set out by China Resources and your work unit. When you find any conducts that may be violating the Code, you can seek advices through:

- Consulting the superior officer.
- Consulting compliance department in your work unit.
- Consulting your corresponding contact department and contact person.
- Consulting the management of department of superior unit in relevant capacity.
- Consulting the compliance department of the Group.



IV. Reporting the non-compliance

(I) Reporting channels

If you find any acts violating the Code, you are responsible and obligated to report the case to:

- Your superior leader.
- The compliance department of your work unit.
- The supervision department of your work unit.
- The corresponding contact department and contact person of your work unit.
- The management of department of superior unit in relevant capacity.
- The compliance department of the Group.
- The supervision department of the Group.

If you concern about your complaint is not being properly handled due to any conflict of interest, you can report the case to compliance department or supervision department of the Group. We will assure the confidentiality of these reports, handle the case according to company policies and report the case to proper agency and organization.

(II) Anti-Retaliation

Any retaliations against consultations, concerns, reporting misconduct raised upon the faith and against the people who provide information for investigation, are strictly prohibited. Retaliation includes negating welfare, dismissal, demotion, suspension, threats, harassment or discrimination.

If any retaliations made by any person (irrespective of his/ her position in China Resources) against any employee who report potential violation upon the faith, whether the facts are established, the Company will take actions against such retaliations. However, if any false report is made maliciously, the Company will also take actions against such false report.

If any retaliations against you or your colleagues due to raising any consultations, concerns, reporting misconduct upon the faith and providing information for investigation, you should contact compliance department and supervision department of the Group immediately.



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