

合规促进商业进步
Compliance Powers Growth

合规实现卓越不凡
Compliance Enables Excellence



华润集团商业行为守则

CHINA RESOURCES CODE OF BUSINESS CONDUCT

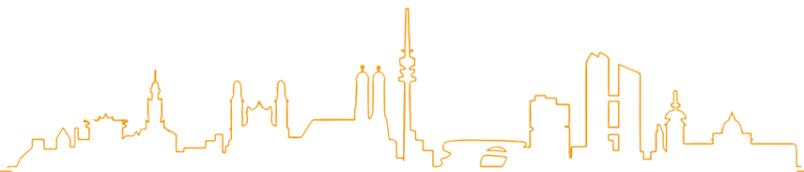


Table of Contents

		CHAPTER 1		CHAPTER 3		CHAPTER 4			
Message from the Chairman	35	01 RESPECT AND CARE FOR OUR EMPLOYEES	I. Respect and Be Open	41	03 UPHOLD BUSINESS ETHICS AND INDUSTRY STANDARDS	I. Environment, Occupational Health, and Safety	61		
Message from the General Manager	36		II. Protect Labor Rights	42		II. Anti-Bribery	52	II. Quality Management	62
Introduction	37		III. Ensure Workplace Health and Safety	42		III. Gifts and Hospitality	53	III. Protect Consumer Rights	63
				IV. Protect Intellectual Property Rights		54	IV. Protect Personal Information	64	
		CHAPTER 2		V. Export Control and Economic Sanctions		55	V. Data Security	65	
		02 PROTECT CORPORATE INTERESTS AND ENHANCE ORGANIZATIONAL EFFECTIVENESS	I. Comply with Workplace Code of Conduct	45		VI. Anti-Money-Laundering	55	VI. Charity and Public Welfare	66
			II. Anti-Fraud	45		VII. Financial Reporting	56		
			III. Avoid Conflict of Interest	46		VIII. Tax Duty	57		
			IV. Protect Trade Secrets	46		IX. Competing Businesses	57		
			V. Anti-Insider Trading	47		X. Information Disclosure	57		
			VI. Speak on Behalf of the Company and Use Social Media Properly	47		XI. Selection of Business Partners	58		
			VII. Protect Corporate Assets	48		XII. Compliance in Global Operations	58		
			VIII. Use Corporate Network and Devices Properly	48					
						APPENDIX			
						I. Make an Inquiry	67		
						II. Report a Misconduct	67		
						III. Confidentiality and Non-Retaliation	67		

董事长致辞



华润集团董事长
王祥明

致全体华润人

八十余载风雨兼程，华润从烽火岁月中肩负特殊使命的香港小商号“联和行”起步，淬炼成为今日多元化发展的国有资本投资公司。带着与生俱来的红色基因，华润始终以民族复兴为己任，书写着“大国民生”与“大国重器”的时代答卷。

秉持“引领商业进步，共创美好生活”的初心使命，华润始终与时代同频共振，统筹兼顾各方利益诉求，以人为本凝聚共识、汇聚合力，让奋斗者共享发展硕果；以诚信立业筑牢商业根基，守护利益相关方合法权益；以稳中求进的战略定力，践行负责任的发展承诺，以高质量发展争创世界一流。

立规明矩，固本培元。《华润集团商业行为守则》作为华润合规管理的纲领性文件，诠释了华润的合规精神内核，阐明了华润的合规行为准则，塑造了华润人的合规“气质”。它既是全体华润人商业行为的根本遵循，也是华润与合作伙伴携手前行的信任基石。它凝结着华润人的合规共识，承载着诚实守信的核心价值观，为集团行稳致远提供了重要保障。

我谨代表集团董事会，请每一位华润人深学细照《华润集团商业行为守则》，将合规内化为行动自觉，以风险防控能力的提升，驱动核心功能和核心竞争力“双提升”。同时，倡议所有华润的伙伴遵守《华润集团商业行为守则》，共同维护市场规则，共生共融，构建良好的商业生态。

征途漫漫，惟有奋斗。希望每一位华润人都以《华润集团商业行为守则》为镜、以担当为笔、以实干为墨，彰显华润初心使命，在建设具有华润特色的国有资本投资公司与世界一流企业的征程上，共同谱写无愧于时代的新篇章！

总经理致辞



华润集团总经理
王崔军

致全体华润人

从香港中环的小商号到遍布全球的多元化业务网络，华润始终心怀“国之大者”，聚焦民生关切，全力服务国家重大战略，坚定不移地走高质量发展之路，积极融入新发展格局。我们以进取之势筑牢稳定之基，聚焦主责主业，聚力重点突破，深化转型升级，全面提升质效，推动企业实现更高质量、更有效率、更可持续的增长。同时，秉持长期主义，以久久为功的战略定力，积极投入和创新布局战略性新兴产业。

“修合无人见，存心有天知。”华润的每一步跨越，都以诚实守信为立足之本。华润持续深化“1246”模式，以更高远的历史站位、更宽广的全球视野，全面贯彻高质量发展理念，加快构建具有华润特色的国有资本投资公司科学决策体系，奋力打造具有全球竞争力的世界一流企业，以实力与担当赢得时代的信赖。

面对高度竞争的市场环境，华润始终严格遵守法律法规和监管规定，尊重公序良俗，践行良好的道德规范。通过构建CRCL管理体系，我们系统整合法律、合规、风险与内控管理职能，构建高效协同的风险监测与防控体系，为业务发展构筑坚实可靠的安全屏障，护航企业行稳致远。

《华润集团商业行为守则》作为公司的“零号制度”，划定了重点领域的合规红线，既是我们行稳致远的“压舱石”，更是攀登世界一流的“导航仪”。规则的生命力在于执行，文化的穿透力在于认同。希望全体华润人和华润的伙伴们深入学习，在每一项决策与行动中践行《华润集团商业行为守则》精神，携手同心捍卫华润的品牌声誉与事业根基，为华润成为大众信赖和喜爱的世界一流企业而奋斗。

前 言

在经营管理活动中，华润遵守适用的法律法规和监管规定，奉行商业道德规范，履行企业承诺。华润员工恪守适用的法律规范和公司各项规章制度。

《华润集团商业行为守则》（以下简称《守则》）系统阐释华润的合规理念和立场，明确管理要求和合规红线，指导公司经营管理行为和员工履职行为。

《守则》适用于华润集团及各级子企业；华润的商业伙伴应充分知悉《守则》的规定并符合其相关要求。

《守则》适用于所有与华润建立正式劳动关系的员工；以及其他代表华润或以华润名义行事的人员，包括劳务派遣、劳务外包、借调、实习、兼职、中介、代理、顾问、驻场服务人员等。

华润要求所有员工知晓并认可《守则》内容，在履行工作职责过程中按照《守则》所确立的原则和具体要求行事。

华润期望供应商、服务商、经销商、代理商、分销商、承包商等商业伙伴知悉《守则》，并在合作中，与华润共同遵守《守则》所确立的原则。





01

第一章

关爱善待员工 尊重人的价值



第一章

关爱善待员工, 尊重人的价值

一、尊重和包容

华润以平等公正为原则, 基于公司的发展需要和人岗匹配程度决定员工的选任用留等事项, 尊重员工的自由和尊严, 反对任何歧视性做法。

华润建立劳动用工管理制度, 为合格的求职者提供平等的就业机会, 为员工提供职业发展空间, 保护员工免受任何形式的歧视。

我们反对

- 雇用童工。
- 强迫劳动, 或者接受被强迫劳动人员提供的服务。
- 限制员工人身自由, 体罚员工, 搜查员工身体或个人物品, 侵犯员工个人隐私。
- 在招聘信息中, 对求职者提出与岗位任职要求无关的附加条件或者排斥性标准。
- 基于性别、年龄、种族、民族、宗教信仰、肤色、国籍、身体残疾、婚姻状况、性取向等因素, 在薪酬待遇、绩效评价和职业发展机会等方面歧视任何员工。

二、保护员工权益

华润奉行以人为本, 保护员工的合法权益。

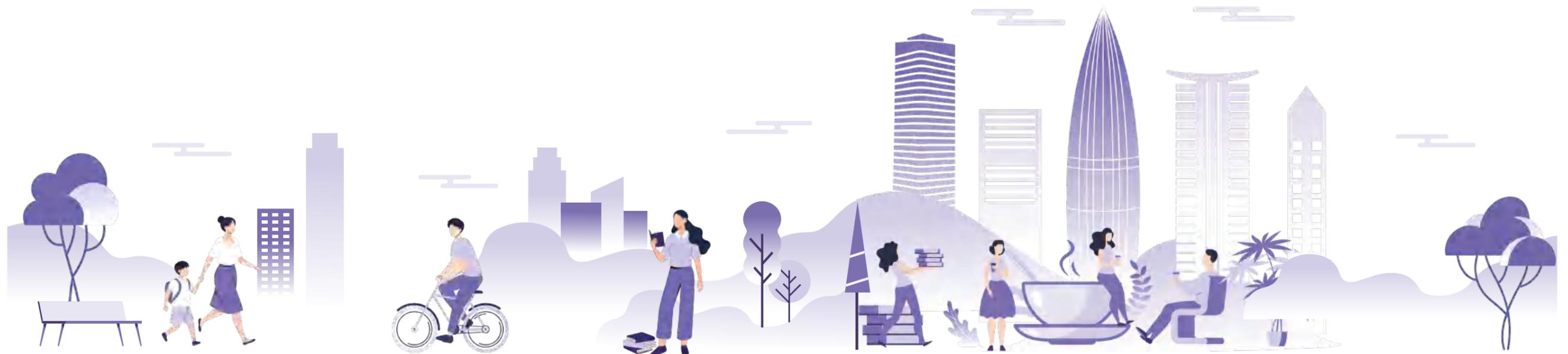
我们反对

- 强迫或变相强迫员工加班。
- 克扣或拖欠员工工资或劳动报酬。

三、维护工作场所健康和安

华润致力于为员工营造健康、安全、和谐的工作环境。

华润保证办公、生产和经营场所符合健康和安要求, 监控并消除工作场所不利于员工健康和安全的因素, 及时处理妨碍工作场所健康和安的事件。





02

第二章

保护公司利益 提升组织效能



第二章

保护公司利益，提升组织效能

一、遵守工作场所行为规范

华润员工应当相互尊重、关心和包容，共同维护和谐的工作环境。

我们反对

- 威胁或使用暴力攻击他人。
- 欺凌、侮辱、诽谤、诋毁他人。
- 通过语言、行为或其他方式骚扰他人，包括实施性骚扰。
- 刺探、传播、泄露他人隐私。
- 针对他人的种族、民族、籍贯、宗教信仰、身体残疾等情况，发表不当言论。
- 进行酗酒、吸毒、赌博等违法违纪活动。

二、反舞弊

华润员工应当诚实守信，廉洁自律，遵守“三重一大”决策程序，正确履行公司赋予的职责。

我们反对

- 向公司提交虚假的个人资料。
- 伪造或篡改工作记录。
- 伪造、变造或盗用公司文件、印章、证照、合同、记录或报告等。
- 超越权限决策或者违反程序决策。
- 滥用职权，操纵招投标、采购、销售等交易过程或结果。
- 授意、指使、强令、暗示、默许或纵容他人进行违规活动。

三、防止利益冲突

华润员工应当正确行使公司授予的职权，避免发生利益冲突。如果实际发生或者可能发生利益冲突，员工应当及时向公司报告。

我们反对

- 故意隐瞒存在利益冲突的情形。
- 明知或应知存在利益冲突，未经公司批准，参与公司相关事项的决策或执行。
- 其他因个人利益利用职权或其影响力损害公司利益的行为。

【释义】

利益冲突是指利用重要人员的职权或其影响力所从事的活动，可能引发个人利益损害公司利益的情形。重点关注的活动包括但不限于：投资入股、经商办企业、关联交易及买卖上市公司股票。

四、保密

华润员工应当遵守公司关于保密的管理要求，妥善保管和使用所知悉的保密信息，防止发生失密、泄密、窃密事件。

我们反对

- 违规获取、披露、使用保密信息及敏感信息。
- 未经授权或批准，擅自扩大保密信息及敏感信息的知悉范围。
- 违规在非涉密设备、信息系统中存储、处理、传输保密信息及敏感信息。
- 在未达到技术防护标准的互联网及其他公共信息网络或者有线和无线通信中传递保密信息及敏感信息。

五、反内幕交易

内幕信息指涉及上市公司、上市公司证券或上市公司实际控制人、股东、董事、监事或其他高级管理人员，且对该上市公司证券的交易价格有重大影响的尚未公开披露的信息，以及相关上市公司注册地不时修订的法律法规、监管规则定义的“内幕信息”所包括的其他信息。

华润员工应当对其知悉的内幕信息保密。

我们反对

- 未经公司授权，向他人泄露或者公开内幕信息。
- 利用内幕信息，自行或通过他人进行证券交易。
- 利用内幕信息，向他人提出买入或者卖出证券的建议。

六、代表公司发言和使用社交媒体

只有经过公司授权的员工，才能代表公司发言。华润尊重员工的言论自由，但是员工应当避免因不当的个人言论给公司造成不利影响。

我们反对

- 未经公司授权，代表公司接受媒体采访或者发布信息。
- 未经公司同意，在个人社交媒体账号的名称、昵称、简介等内容中使用华润的品牌或标识。
- 使用公司社交媒体账号发布未经授权的内容。
- 使用个人社交媒体账号披露、转载或评论与华润相关的非公开信息。
- 使用个人社交媒体账号发表或转载可能给华润造成不利影响的言论。

七、保护公司资产

华润员工有责任妥善保管和使用公司资产。

我们反对

- 将公司资产用于非法用途。
- 以借用或试用等名义，未经许可将公司资产用于个人用途。
- 侵吞、窃取、骗取或者以其他手段非法占有公司资产。
- 故意损坏、损毁、浪费公司资产。
- 擅自处置公司资产，例如未经许可将公司资产转租、转借给外部单位或个人。

八、合理使用网络和设备

华润员工应当合理使用公司提供的网络和计算机、手机、平板等硬件设备。

我们反对

- 擅自拆解、维修公司提供的硬件设备。
- 在公司提供的硬件设备上安装非授权软件。
- 使用公司提供的硬件设备或网络，访问、发布、转载、传输非法信息。
- 私自更改网络设置或者故意绕过公司网络安全防护措施。
- 攻击公司网络或者使用公司网络攻击外部网络。
- 使用他人系统账号或允许他人使用本人系统账号，或者相互分享身份验证信息。



03

第三章

恪守商业伦理 维护市场规则



第三章 恪守商业伦理, 维护市场规则

一、公平竞争

华润秉承公平竞争的原则, 尊重其他市场主体的权益, 与其他市场主体共同维护良性的市场秩序。

华润持续提升经营管理水平, 提高产品和服务质量, 积极参与市场竞争, 以合理的价格为客户提供更多的选择和更优的体验。

我们反对

- 与他人共谋或者协同操纵商品价格、瓜分市场、限制技术进步, 或者以其他方式参与达成或者实施垄断协议。
- 组织他人达成垄断协议或者为他人达成垄断协议提供实质性帮助。
- 在商品分销中, 固定转售商品的价格或者限制转售商品的最低价格。
- 利用优势市场地位, 进行掠夺式定价、捆绑销售、设置不合理的交易条件, 或者以其他方式侵犯其他市场主体的正当权益。
- 在品牌或商品宣传推广活动中, 进行市场混淆、虚假宣传、商业诋毁、违规开展有奖销售, 或者利用网络技术手段损害消费者或其他市场主体的合法权益。
- 非法获取、披露或者使用他人商业秘密。

【释义】

商业秘密是指不为公众所知悉、具有商业价值并经权利人采取相应保密措施的技术信息和经营信息等商业信息。

二、反贿赂

贿赂是世界各国政府和各类企业共同面临的挑战。贿赂行为扭曲市场信号, 增加企业经营成本, 加重消费者负担, 损害社会公平。华润反对任何形式的贿赂行为。

华润建立并持续完善反贿赂管理体系, 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赢得客户的信任。

我们反对

- 以任何形式行贿。
- 支付回扣或不合法的佣金。
- 索取或接受贿赂。

❓ 新工厂建设过程中, 环评证书迟迟没有发放。有人建议聘请一家当地“有能力的”公司推进此事。可以这样做吗?

如有必要聘请外部机构提供服务, 应当了解该机构提供服务的内容和方式。如不能确认该机构以合规方式提供服务, 则不应与其建立合作关系。



三、礼品和商务招待

正当的礼品和商务招待有助于维护良好的商业关系，不以接受者在履职中的偏袒为交换条件，也不会因价值过高而涉嫌行贿。华润反对以谋取不当利益为目的而赠送礼品或提供商务招待。

我们对外赠送礼品或者提供商务招待时，应当出于正当的目的，符合商业礼仪和社会风俗习惯，并将费用支出控制在合理的范围内。

我们反对

- 以现金或现金等价物的形式赠送礼品。
- 超过公司规章制度规定的标准，赠送礼品或者提供商务招待。
- 安排违反商业礼仪或道德风尚的娱乐活动。
- 以商务招待名义，组织旅游或者与工作目的无关的参观考察。
- 其他违规接受或索取礼品或商务招待的行为。

❓ 公司准备与合作方举行签约仪式，并在仪式上向对方总经理赠送地方特色工艺品。请问如何处理？

在签约仪式上赠送纪念品符合商业礼仪，请按照本公司相关制度规定进行审批，并在与合作方的事前沟通文件中说明赠送礼品的场合、名称和价值。

四、保护知识产权

知识产权是人类智力劳动的成果，保护知识产权就是保护创新。华润保护自己的知识产权，同时尊重并避免侵犯他人知识产权。

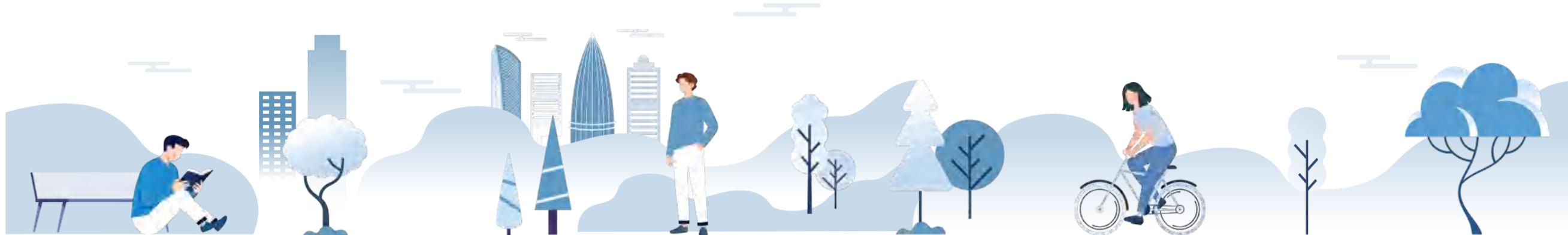
华润健全知识产权自律机制，将尊重他人知识产权纳入知识产权战略规划和制度规范，弘扬尊重知识产权的企业文化。

我们反对

- 抄袭、剽窃、歪曲、篡改他人作品，以及未经授权或违反授权使用他人软件、字体、文字作品、图片、视频、音乐作品等。
- 未经授权或违反授权使用他人专利或专有技术。
- 假冒他人商标。
- 明知是侵权商品仍购买、使用或销售。

❓ 我公司在卖场播放某歌曲已获得的授权，但活动形式临时变更为线上直播，是否需要重新取得授权？

请核实原授权协议是否明确涵盖线上直播用途；如未明确，应联系版权方获取相应授权。



五、出口管制和经济制裁

华润遵守适用的出口管制和经济制裁法律规范，遵守公司在获得出口许可证时作出的承诺。

我们反对

- 采用欺骗手段获取出口许可证。
- 掩盖出口管制受限物项的最终用户或最终用途。
- 擅自改变出口管制受限物项的交货人、中转地或交货地。
- 为规避适用出口管制或经济制裁法律规范的行为提供便利。

六、反洗钱

洗钱属于违法犯罪行为，破坏金融秩序，妨碍社会稳定。华润依法建立反洗钱机制，开展反洗钱工作；仅与合法经营的客户和商业伙伴开展合作。

我们反对

- 参与洗钱活动。
- 协助他人洗钱。

七、财务报告

华润建立完整的财务管理制度，确保财务记录和报告真实、准确、完整、规范。

我们反对

- 在企业正式的会计账簿之外，设立会计账簿。
- 随意变更会计处理方法。
- 伪造或故意提供虚假的记账凭证。
- 在财务报告中，故意作出误导性陈述或遗漏重要信息。
- 指使他人出具内容不实的审计报告。
- 隐匿或者销毁应当保存的会计档案。

 有一个大客户希望修改合同签约日期，使合同上的签约日期早于实际签约日期。公司可以配合吗？

不可以。修改记录需要正当的理由，倒签合同日期不能反映真实的交易情况。

 我是一名会计，公司负责人指示我把本月发生的费用计入下个季度。我该如何处理？

公司应当如实记录费用支出情况，包括支出时间。财务造假可能给个人和公司带来严重后果。请立即向财务部门负责人报告此事。

八、税务责任

税收是国家治理与经济稳定的关键支撑。华润依法履行纳税、代扣代缴和代收代缴等义务。

我们反对

- 开具或者接受与业务事实不符的发票。
- 实施逃税、骗税、抗税等违法行为。

九、同业竞争

华润积极履行避免同业竞争承诺，保护其他股东尤其是中小股东的合法正当权益。

我们反对

- 直接或间接开展可能导致公司违背避免同业竞争承诺的业务。

十、信息披露

华润遵守上市公司监督管理相关规定，建立健全投资者关系管理机制和信息披露机制，与投资者良性互动。

我们反对

- 妨碍投资者以合法正当的方式行使权利。
- 不披露或者实施虚假记载、误导性陈述、重大遗漏、不正当披露等虚假陈述行为。
- 利用信息披露操纵股票价格。
- 泄露内幕信息或者进行内幕交易。

十一、选择商业伙伴

华润希望与商业伙伴保持健康稳定的合作关系，相互尊重，互利共赢，共同发展。

华润建立供应商、经销商、代理商等商业伙伴准入机制，慎重选择商业伙伴，向商业伙伴宣传华润的合规理念。

我们反对

- 选用不具备法定资质资格的商业伙伴。
- 协助不合格的主体通过商业伙伴遴选。
- 将必须进行招标的项目化整为零或者以其他任何方式规避招标。
- 在与商业伙伴的合作中开展任何形式的融资性贸易、无商业目的的贸易业务、无商业实质的循环贸易等。
- 与商业伙伴串通，实施违法违规活动。

十二、全球运营合规

华润业务遍布全球多个国家和地区，面临复杂多变的政治、经济和社会环境。华润遵守相关国家和地区的法律法规、监管规定、行业准则及《联合国反腐败公约》等国际条约和公约，尊重当地的商业惯例、道德观念和风俗习惯，响应《“一带一路”廉洁建设高级原则》《北京反腐败宣言》等倡议精神，参考世界银行等国际组织推荐的良好实践。



04
第四章

坚持绿色发展
促进安定和谐



第四章

坚持绿色发展，促进安定和谐

一、环境、健康和安

华润坚持生命健康至上、绿色高质量发展，积极承担安全生产、环境保护、碳达峰碳中和、人民健康等方面的企业责任。华润强化环境、健康和安

我们反对

- 生产、销售或者转移、使用国家明令淘汰或禁止使用的工艺、设备或产品。
- 引进不符合环境、健康和安
- 在生产作业中，违反环境、健康和安
- 违章关闭或停用环境、健康和安
- 违法排放污染物或者破坏生态环境。
- 强制他人违章作业。
- 瞒报、谎报、漏报、迟报环境、健康和安

❓ 车间停产

车间停产，是否可以立即关停污水处理设备？
关停污水处理设备需要按照操作规程进行。如有疑问，请咨询公司环境健康和安

❓ 我们超市仓库货架脱焊了，是否可以

我们超市仓库货架脱焊了，是否可以

二、质量管理

华润关注客户的需求，致力于为客户提供高质量的产品和服务。

华润根据法律法规、行业标准及集团内部管控要求，建立质量管理体系。

我们反对

- 违反强制性质量标准。
- 违反企业自行制定的质量标准。
- 生产或销售国家明令淘汰的产品。
- 生产或销售不符合保障人体健康和人身财产安全标准的产品。

❓ 我是一名生产主管。我发现公司某个生产工艺存在问题，可能造成产品安全缺陷，我应该怎么处理？

请立即报告质量管理部门，详细说明问题发现的环节、表现及可能造成的影响，并按照公司质量事故管理流程采取停止生产等措施。



三、保护消费者权益

消费既是改善民众生活的“小事”，也是驱动国家经济增长的“大事”。作为多元化产业集团，华润积极履行保护消费者权益的责任。

我们倡导华润员工在为消费者服务过程中：

- 仪表端庄，穿着得体，举止文明。
- 热情接待，积极协助，进退有度。
- 认真聆听，耐心解答，用语规范。

我们反对

- 侮辱诽谤消费者，搜查消费者的身体及其携带的物品，侵犯消费者的人身自由。
- 强制消费或故意误导消费者。
- 弄虚作假，缺斤短两，以次充好。
- 拒绝消费者的合理诉求。

❓ 我是一名销售人员。公司推出一款保健品有辅助降血压的功效。我是否可以向消费者介绍该产品能够治愈高血压？

不可以。销售保健品时，仅可宣传经审批的保健功能，不得涉及疾病治疗效果。

❓ 公司接到消费者投诉，称食用公司的产品后出现身体不适。请问如何处理？

请按照本公司制度启动响应程序，查明问题，妥善处理。

四、保护个人信息

华润在经营管理活动中因业务管理需要而收集和处理消费者、用户、员工、访客等人员的个人信息。华润承诺在所有开展业务的国家和地区严格遵守适用的个人信息保护相关的法律规范要求，建立个人信息保护机制，以确保个人信息处理活动符合相关法律法规。

我们反对

- 侵害他人的人格权、个人信息权益等。
- 非法买卖或违规向他人提供个人信息。
- 法律法规禁止的其他行为。

❓ 为了给客户优质的服务，在服务过程中，公司尽量全面收集客户的个人信息。这种做法正确吗？

不正确。收集个人信息时，应当限于实现处理目的的最小范围，不得过度收集个人信息。

五、数据安全

数据既是企业经营中的重要生产要素，也是影响国家安全、国计民生和公共利益的重要因素。华润依法保护自身、客户和商业伙伴的数据。

华润建立健全数据安全管理制度，对数据进行分类分级，采取数据备份、加密等必要措施保障数据安全。

我们反对

- 非法侵入他人网络。
- 干扰他人网络正常功能。
- 窃取他人网络数据。
- 违法提供重要数据。

? 有企业提出向本公司购买数据，并愿意支付较高的费用。本公司是否可以向其提供这些数据？

合理开发利用数据，有利于发挥数据的作用；但是，对外提供数据前，应当确认本公司是否有权提供这些数据，核实对方购买数据的意图和用途，并在相关合同中约定双方的数据安全责任。

六、慈善公益

华润参与抗震救灾、扶危济困、乡村振兴、助学助医、绿色发展等领域的慈善公益活动，履行社会责任。

华润根据自身业务实际，结合国家政策，确定参与慈善公益活动的方式和方向。

我们反对

- 向个人或者营利性组织捐赠。
- 向非法设立或存在严重违法失信行为的主体捐赠。
- 向私人账户支付捐赠款项。
- 在捐赠协议中，附加利益交换、指定利害关系人为受益人等不合理条件。
- 诈称捐赠，不实际履行。
- 以捐赠为名，处置劣质或不合格商品。
- 以捐赠为名，实施工贿、逃税、洗钱等非法活动。

? 某商业机构发起“社区发展项目”，声称全部收入将用于公益。本公司是否可以该项目捐款？

不可以。华润禁止向营利性组织捐赠，该商业机构的主体性质不符合捐赠对象要求。



附 则

一、咨询

对《守则》内容有疑问，或者对某些行为是否符合《守则》要求有疑问的，可以通过以下途径寻求帮助：

- 咨询上级管理人员；
- 咨询本公司或上级单位承担相应职能的管理部门；
- 咨询本公司或上级单位合规管理部门。

二、报告违规行为

对于华润各级企业、管理人员、员工或者代表华润行事的第三方涉嫌违反《守则》的行为，华润鼓励知情人通过本公司或集团相关的违规行为报告渠道报告。

报告违规行为时，请尽量提供准确、完整的信息和相关证据材料。

华润高度重视违规行为线索信息。经评估后，华润将对涉嫌违规的事项进行调查。确认存在违规行为时，华润将按照相关规定追究相关单位和人员责任，直至移送司法处理。

三、保密和反打击报复

华润对报告人的身份和报告人所提供的信息严格保密。

华润禁止对报告违规行为或配合调查的单位或个人进行打击报复。打击报复是严重的违规行为。任何打击报复行为，都将被追究责任。



Message from the Chairman



Message from
Chairman of the Board
王祥明

TO ALL MEMBERS OF CHINA RESOURCES

Over the past eighty and more years, China Resources has grown from a small Hong Kong firm *Lioh & Co.* into today's multi-industry state-owned investment enterprise. China Resources takes on national rejuvenation as its purpose, and dedicates itself to social welfare and the stewardship of state assets.

With *Leading the business progress and building a better life together* as our mission, China Resources keeps pace with social development and takes into account the interests of all stakeholders. We put people first, build consensus and synergies, and share the fruits of our business success with all stakeholders. China Resources bases its business operations on integrity, and safeguards the legitimate rights and interests of all stakeholders. China Resources adopts a prudent business strategy while embracing entrepreneurship, pursues responsible development, and aims to become a world-class enterprise trusted and preferred by the public.

Clear rules are important to our business operations. The Code of Business Conduct is the overarching document for compliance management at China Resources. The Code articulates our core compliance principles, sets out standards for business conduct, and fosters our corporate culture. It provides guidance for our business activities and lays down the foundation upon which trust with our partners is built. The Code crystalizes our company-wide consensus on compliance, highlights our core values of integrity, and safeguards sustainable business success.

On behalf of the Board, I encourage all members of China Resources to study the Code thoroughly and reflect on it. We must internalize compliance into our daily operations, strengthen our risk management capabilities and thereby enhance our core functions and core competitiveness. I also encourage our business partners to adhere to this Code, so that together we can uphold the industry standards, prosper in the market, and foster a healthy business ecosystem.

The journey ahead is long and only through striving can we thrive. All members of China Resources shall use the Code as a mirror, accountability as a pen, concrete deeds as ink. Bearing our mission in mind, let us inscribe a new chapter in our era on the journey to build a distinctive state-owned investment company and a world-class enterprise.

Message from the General Manager



Message from
General Manager
王崔军

TO ALL MEMBERS OF CHINA RESOURCES

From its origin as a small firm in Hongkong and through its development into a multinational conglomerate, China Resources has always borne in mind its duty as a responsible corporate citizen. We care about social welfare, contribute to social development, and dedicate our efforts to sustainable development. We continuously seek opportunities for business growth, deepen our understanding of our core businesses, allocate resources to priority areas to make breakthroughs, and pursue new business models – all with the aim of achieving higher-quality, more efficient and more sustainable growth. At the same time, we are committed to long-term value creation, and aim to stay viable and perform over time; therefore, we actively explore development opportunities in strategic emerging industries.

Integrity means doing the right thing even when no one is watching. Integrity underpins the achievements that China Resources has made. We continuously refine our *1246 model* from the perspective of longer time horizon and broader global perspective, implement comprehensive and high-quality development strategies, and optimize our decision-making mechanisms as a distinctive state-owned investment company. We endeavor to build a globally competitive and top-tier enterprise that wins trust with our ability and accountability.

Navigating a highly competitive market landscape, China Resources strictly complies with applicable laws and regulations, social norms and higher ethical standards. We have established a CRCL management system that integrates Legal Affairs, Compliance Management, Risk Management, and Internal Control functions into a highly efficient and synergistic mechanism for risk monitoring and control, ensuring steady business development and long-term success.

The Code of Business Conduct is China Resources' paramount policy. It defines our compliance requirements and serves as both ballast to steady our company and compass to guide its course. Rules work only when accepted; corporate culture prevails only when embraced. I encourage all members of China Resources and our business partners to read and understand the Code, embody its principles and requirements in our decisions and actions, and protect China Resources' brand name and business foundation. Together we can build a world-class enterprise that is trusted and preferred by all stakeholders.

Introduction

China Resources aims to comply with applicable laws and regulations, observe standards of business ethics, and honor our voluntary commitments in business operations. The Company also requires its employees to abide by applicable laws and regulations and corporate policies.

This Code of Business Conduct (the "Code") sets out China Resources' values and compliance principles, outlines management requirements and unacceptable conduct, and provides guidance for business operations and employee behavior.

This Code applies to China Resources and its subsidiaries. China Resources expects its business partners to understand the Code in its full extent and act accordingly.

This Code applies to all regular employees of China Resources, as well as any individuals acting on behalf of or in the name of China Resources, including agency or temporary workers, secondees, interns, part-time employees, intermediaries, agents, consultants, and on-site service personnel.

All employees must get familiar with and acknowledge the contents of this Code, and comply with its principles and specific requirements when performing their job responsibilities.

China Resources expects suppliers, service providers, distributors, agents, dealers, contractors, and other business partners to read the Code and to abide by its principles in cooperation with China Resources.





01
CHAPTER 1

**RESPECT AND
CARE FOR OUR EMPLOYEES**



CHAPTER 1

RESPECT AND CARE FOR OUR EMPLOYEES

I. Respect and Be Open

China Resources is committed to equality and fairness. The Company selects, appoints, allocates and retains personnel based on business needs and person-job fit, respects individual freedom and dignity, and opposes any discriminatory practices.

China Resources publishes employment policies, provides qualified candidates with equal opportunities, provides employees with career development opportunities, and protects employees from discrimination in any form.

It is NOT allowed to

- use child labor;
- use forced labor or accept services from victims of forced labor;
- restrict individual freedom, physically punish any person, conduct body searches, or otherwise violate personal privacy;
- impose hiring conditions unrelated to job requirements;
- discriminate in remuneration, performance appraisal, or career development based on gender, age, race, ethnicity, religion, skin color, nationality, disability, marital status, sexual orientation or any other unrelated factors.

II. Protect Labor Rights

China Resources is people-oriented and is committed to protecting the legitimate rights and interests of its employees.

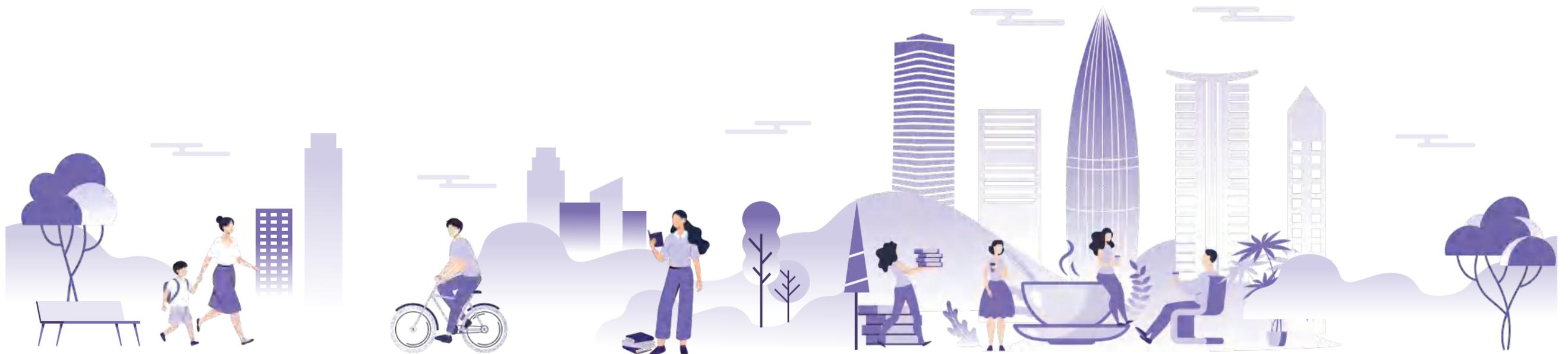
It is NOT allowed to

- explicitly or implicitly force employees to work overtime;
- unlawfully deduct or delay payment of wages.

III. Ensure Workplace Health and Safety

China Resources is committed to fostering a healthy, safe, and harmonious working environment for its employees.

The Company ensures that its offices, production sites, and business premises comply with applicable health & safety requirements, continuously monitors, identifies, and mitigates factors detrimental to employee wellbeing, and acts promptly to address any incident that compromises workplace safety.





02
CHAPTER 2

**PROTECT CORPORATE INTERESTS
AND ENHANCE ORGANIZATIONAL
EFFECTIVENESS**



CHAPTER 2

PROTECT CORPORATE INTERESTS AND ENHANCE ORGANIZATIONAL EFFECTIVENESS

I. Comply with Workplace Code of Conduct

Employees of China Resources shall treat each other with respect, care, and openness, and foster a harmonious working environment.

It is NOT allowed to

- assault others with violence or threat;
- bully, intimidate, slander or defame others;
- engage in any form of harassment, including sexual harassment, through language, behavior or other means;
- intrude upon, disclose or spread others' privacy;
- make improper remarks related to others' race, ethnicity, birthplace, religion, disability, or similar attributes;
- engage in illegal activities, such as alcohol abuse, substance abuse or gambling.

II. Anti-Fraud

Employees of China Resources shall demonstrate honesty and integrity, follow corporate decision-making processes, and properly perform work responsibilities.

It is NOT allowed to

- provide false or misleading personal records to the Company;
- fabricate or falsify work records;
- forge corporate documents, seals, certificates, contracts, records, reports, or use such items without authorization;
- make unauthorized decisions or violate the decision-making process;
- abuse positional authority to influence bidding, procurement, sales or other processes;
- instruct, coerce, force, suggest or intentionally allow others to engage in misconduct.

III. Avoid Conflict of Interest

Employees of China Resources shall properly exercise duties and authorities and avoid actual or potential conflict of interest. When conflict of interest occurs or may occur, employees must promptly disclose to the Company.

It is NOT allowed to

- cover up conflict of interest;
- participate in corporate decision-making or execution without approval, when conflict of interest is known or should be known;
- use positional authority to pursue personal gains at the expense of the Company's interests.

[Definition]

A Conflict of Interest arises when a key person may leverage the authority or power of their position to engage in activities that bring personal benefits but impair the Company's interests. Particular attention shall be paid to situations involving investments, external business operations, related-party transactions, and trading of listed company securities.

IV. Protect Trade Secrets

Employees shall comply with the Company's confidentiality policies, properly manage confidential information, and protect trade secrets from accidental loss, leakage, or theft.

It is NOT allowed to

- obtain, disclose, or use confidential or sensitive information without authorization;
- access confidential or sensitive information beyond approved scope;
- store, process, or transmit confidential or sensitive information using unauthorized devices or information systems;
- transmit confidential or sensitive information through the internet, public network, cable or wireless networks that do not meet required security standards.

V. Anti-Insider Trading

Inside Information refers to non-public information about an issuer, its securities, its de facto controller, shareholders, directors, supervisors, or senior management personnel that may significantly affect the securities prices, as well as any information classified as Inside Information by applicable laws and regulations.

Employees must keep all inside information strictly confidential.

It is NOT allowed to

- disclosure or make inside information public without authorization;
- use inside information to trade securities directly or through others;
- advise others to trade securities based on inside information.

VI. Speak on Behalf of the Company and Use Social Media Properly

Only authorized employees may speak on behalf of the Company. While China Resources respects freedom of expression, employees shall refrain from making personal remarks that may adversely affect the Company.

It is NOT allowed to

- represent the Company in media interviews or make public announcements without authorization;
- use any name, logo or brand of China Resources in personal social media account names, nicknames or profiles without authorization;
- post unauthorized contents using corporate social media accounts;
- disclose, repost, or comment on non-public information related to the Company using personal social media accounts;
- post or repost remarks through personal social media accounts that may be detrimental to the company.

VII. Protect Corporate Assets

Employees shall properly safeguard corporate assets.

It is NOT allowed to

- use corporate assets for illegal purposes;
- use corporate assets for personal purposes without authorization, including under the pretext of "borrowing" or "test";
- misappropriate, steal, or otherwise illegally possess corporate assets;
- intentionally damage, destroy or waste corporate assets;
- dispose of corporate assets without authorization, including unauthorized subleasing or lending corporate assets to external parties.

VIII. Use Corporate Network and Devices Properly

Employees shall use corporate networks and devices such as computers, mobile phones, and tablets with care.

It is NOT allowed to

- disassemble or repair corporate hardware without authorization;
- install unauthorized software on corporate devices;
- access, publish, repost, or transmit illegal information using corporate hardware or networks;
- alter corporate network settings without permission or intentionally bypass corporate network security controls;
- attack corporate networks or use corporate networks to attack third-party networks;
- use another person's system account, share one's own account, or share authentication credentials.



03
CHAPTER 3

**UPHOLD BUSINESS ETHICS
AND INDUSTRY STANDARDS**



CHAPTER 3

UPHOLD BUSINESS ETHICS AND INDUSTRY STANDARDS

I. Fair Competition

China Resources is committed to fair competition, respects the rights of other market participants, and contributes to fostering a healthy market environment.

China Resources continuously strengthens its business management, improves the quality of its products and services, actively engages in market competition, and provides customers with more choices and better experiences at reasonable prices.

It is NOT allowed to

- engage in collusion or concerted practices to manipulate commodity prices, divide markets, restrict technology development, or reach or execute monopoly agreements in any form;
- organize or provide substantive assistance to others in forming monopoly agreements;
- fix resale prices or set minimum resale prices for the distribution of goods;
- leverage leading market position to impose predatory pricing, bundling, unreasonable trading conditions, or otherwise to seize undue benefits from other market participants;
- engage in brand confusion, false advertising, commercial defamation, illegal prize promotions, or use internet technologies to harm the legitimate interests of consumers or other market participants;



【Definition】

Trade Secrets refer to technical, operational or commercial information that is not publicly known and has commercial value, and is protected by confidentiality measures.

II. Anti-Bribery

Bribery is a challenge faced by governments and enterprises around the world. Bribery distorts market signals, increases operating costs, harms consumers, and undermines social fairness. China Resources firmly opposes all forms of bribery.

China Resources establishes and continuously improves its anti-bribery management system. We win the trust of customers through our people, products, services, responsible behavior and reputation.

It is NOT allowed to

- pay, offer or promise bribes in any form;
- pay kickback or any illegal commissions;
- solicit or accept bribes.



During a factory construction project, the environmental impact assessment approval has been pending for a significant length of time. It is suggested that we hire a "competent" local agent to speed up the process. Should we hire this firm?

Before engaging an external agent, we must know what services are provided and how the services are delivered. If there is any doubt about whether the agent will act compliantly, we must NOT engage the firm.



III. Gifts and Hospitality

Appropriate gifts and hospitality can help maintain positive business relationships. However, they shall not be offered to influence the recipient's decision-making, nor shall their value be excessive. China Resources prohibits gifts or hospitality intended for improper benefits.

Gifts and hospitality must be provided for legitimate business purposes, in accordance with generally accepted business etiquette and public morality, and at reasonable cost.

It is NOT allowed to

- offer gifts in the form of cash or cash equivalents;
- provide gifts or hospitality that exceed corporate thresholds;
- organize entertainment activities unethical from the perspective of generally accepted business etiquette or social morality;
- organize sightseeing or site visits with no business purposes under the pretext of hospitality;
- solicit or accept gifts or hospitality in violation of corporate policy.

? Our company will present a local handicraft to a partner's General Manager during a contract signing ceremony. Is this allowed?

Souvenirs are customary for signing ceremonies. Please follow corporate procedures to get approval, and communicate the item and its value with the partner in advance in writing.

IV. Protect Intellectual Property Rights

Intellectual property (IP) is the fruit of human intellectual labor. Protecting IP rights is crucial to innovation. China Resources protects its own IP rights and also respects the IP rights of others.

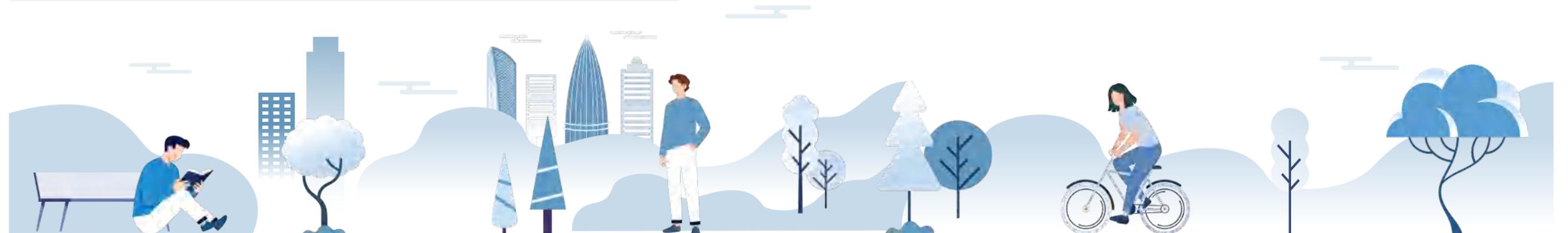
China Resources continuously improves its IP rights self-discipline mechanisms, incorporates respect for others' IP rights into its IP development strategy and corporate policies. The Company promotes a culture that respects IP rights.

It is NOT allowed to

- plagiarize, misappropriate, alter, or tamper with others' works, use software, fonts, literary works, photos, videos, or music without authorization or in breach of license terms;
- use patent or proprietary technology without authorization or in breach of license terms;
- counterfeit trademarks;
- knowingly purchase, use, or distribute counterfeit goods.

? We have obtained a music license for in-store use. Can we use the same license for livestreaming?

Please verify whether the original license covers livestreaming. If not, please obtain the correct license from the copyright holder.



V. Export Control and Economic Sanctions

China Resources complies with applicable export control and economic sanctions laws and regulations, and honors its commitments made when obtaining export licenses.

It is NOT allowed to

- obtain export licenses through fraudulent means;
- misrepresent the end-user or end-use of controlled items;
- alter the consignee, transshipment point or shipping address for controlled items without permission;
- assist others to circumvent export control or economic sanctions.

VI. Anti-Money-Laundering

Money laundering is a criminal offense that undermines financial order and threatens social stability. China Resources establishes and implements an anti-money laundering system in accordance with the law and only cooperates with legitimate customers and partners.

It is NOT allowed to

- engage in money laundering;
- assist others in money laundering.

VII. Financial Reporting

China Resources maintains a robust financial management system to ensure truthful, accurate, complete, and compliant financial records and reports.

It is NOT allowed to

- maintain account books other than the official ones;
- arbitrarily change accounting methods;
- fabricate or intentionally submit false accounting documents;
- intentionally make misleading statements or omit material information in financial reports;
- instruct others to issue audit reports containing misrepresentations;
- conceal or destroy accounting archives that must be retained.

 **A customer requests that the contract signing date be backdated. Can we do that?**

No. Backdating misrepresents the actual transaction and is prohibited.

 **I am an accountant. My supervisor asks me to defer this month's expenses to the next quarter. What should I do?**

Expenses must be recorded truthfully at the time incurred. Financial fraud may cause serious consequences for the individuals involved and the company. Please report this matter to the head of finance department immediately.

VIII. Tax Duty

Tax is an important pillar for a country's governance and economic stability. China Resources fulfills its tax obligations, including tax filing, withholding, payment and reporting.

It is NOT allowed to

- issue or accept invoices inconsistent with actual transactions;
- engage in tax evasion, fraud, refusal to pay tax or other illegal acts.

IX. Competing Businesses

China Resources fulfills its non-competition undertakings to protect the legitimate interests of all shareholders, particularly minority shareholders.

It is NOT allowed to

- engage in business activities that directly or indirectly breach non-competition undertakings.

X. Information Disclosure

China Resources complies with laws and regulations regarding the governance of listed companies, establishes and continuously improves investor relations and information disclosure management, and promotes timely communication with investors.

It is NOT allowed to

- obstruct investors from exercising legitimate rights through proper channels;
- fail to disclose information or engage in misrepresentation, including false records, misleading statements, material omissions, and improper disclosures;
- manipulate stock prices through information disclosure;
- leak inside information or engage in insider trading.

XI. Selection of Business Partners

China Resources develops healthy and stable partnerships based on mutual respect, mutual benefit, and shared growth.

China Resources implements qualification assessments for business partners, including suppliers, resellers and distributors, performs due diligence checks and communicates its compliance expectations.

It is NOT allowed to

- engage business partners lacking licenses or permits required by law;
- assist unqualified parties in passing business partner selection processes;
- split projects or use other means to circumvent requirements for mandatory tendering;
- collude with business partners to engage in financing which is disguised as trade, transactions without commercial purpose, or circular trades without commercial substance;
- collude with business partners in other illegal or non-compliant activities.

XII. Compliance in Global Operations

China Resources conducts business globally and operates in diverse political, economic, and social environments. The Company complies with local laws, regulations, industry standards, and international treaties, such as the *United Nations Convention against Corruption*. The Company respects local business practices, moral standards, and customs. It adopts principles promoted by initiatives such as the *High-Level Principles on Belt and Road Cooperation on Combating Corruption* and the *Beijing Declaration on Fighting Corruption*, as well as international good practices recommended by organizations such as the World Bank. This includes:



04
CHAPTER 4

**SUPPORT GREEN DEVELOPMENT
AND PROMOTE STABILITY
AND HARMONY**



CHAPTER 4

SUPPORT GREEN DEVELOPMENT AND PROMOTE STABILITY AND HARMONY

I. Environment, Occupational Health, and Safety (EHS)

China Resources puts human lives and health before economic gains, pursues green and high-quality development, and holds itself accountable for issues such as workplace safety, environmental protection, carbon-peaking and carbon neutrality, and public health. China Resources puts an emphasis on managing EHS risks, and protects the lives and property of all employees and the public.

It is NOT allowed to

- produce, sell, transfer, or use processes, equipment, or products officially banned by law;
- use technology, equipment, material, or product that fail to meet EHS requirements;
- violate EHS management standards or operating procedures during production;
- shut down or deactivate EHS equipment or monitoring devices without approval;
- illegally discharge pollutants or cause damage to the ecological environment;
- instruct others to engage in EHS-related misconduct;
- cover up, falsify, understate, or delay in reporting EHS incidents.

? After a workshop stops production, can we shut down its facility for waste-water treatment immediately?

Shutdown of waste-water treatment facility shall follow the corporate procedures. Please consult with EHS function for details.

? The shelves in our supermarket warehouse have broken welds. Can we perform welding on the spot?

No. Combustible materials may be stored in the warehouse which pose a fire risk. Welding and cutting involve open flames, and shall be conducted in accordance with EHS policies in respect of designated areas and safety conditions. Please consult with EHS function for details.

II. Quality Management

China Resources proactively responds to customer needs and is committed to providing customers with high-quality products and services.

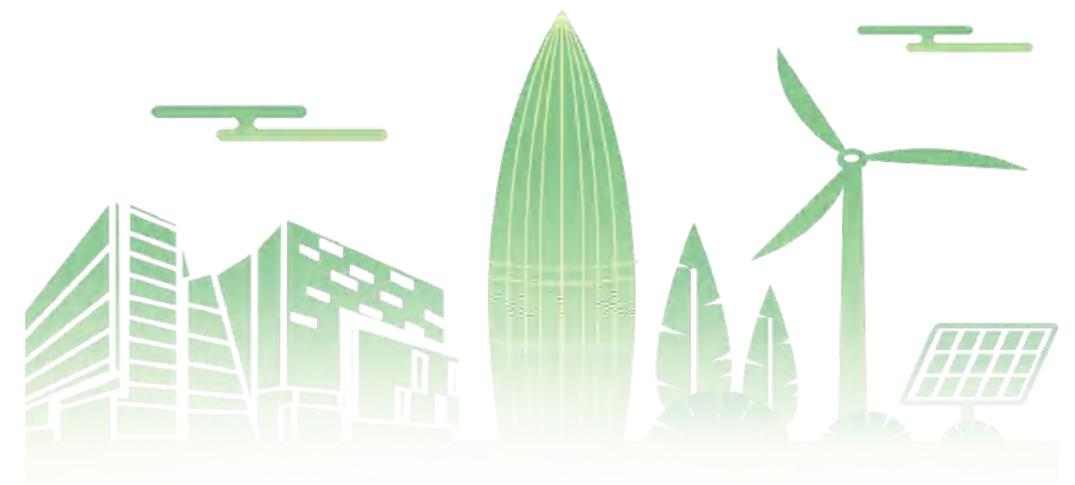
China Resources establishes a quality management system in accordance with laws and regulations, industry standards, and corporate requirements.

It is NOT allowed to

- breach mandatory quality standards;
- breach corporate quality standards;
- produce or sell products officially banned by law;
- produce or sell products that fail to meet standards for the protection of human health and safety of lives and property.

? I am a production supervisor. I discover some flaw in a production process that may cause product safety defects. What should I do?

Please report to the quality management function immediately, with details of the finding, issue, and potential impact. Quality incident management procedures shall be followed, including stopping production if necessary.



III. Protect Consumer Rights

Consumption powers our daily life and, at the same time, drives national economic growth. As a multi-industry business group, China Resources is committed to protecting consumer rights.

When servicing consumers, China Resources employees are expected to:

- behave with decency, wear suitable attire, and show good manners;
- be courteous, supportive and also mindful of boundaries;
- listen attentively, explain patiently, and use proper language.

It is NOT allowed to

- insult or slander consumers, search the body or personal belongings of consumers, or intrude on personal freedom of consumers;
- force consumers into any transactions or intentionally mislead consumers;
- engage in fraud, short-weighting, or passing off inferior products as quality ones;
- reject reasonable demands from consumers.

? I am a sales manager. The company has launched a dietary supplements product recently which has a mild blood-pressure-lowering effect. May I tell consumers that this product cures hypertension?

No. In the marketing of dietary supplements, please only refer to approved health functions. It is NOT allowed to make claims about disease treatment effects.

? A consumer complained about physical discomfort after using our product. What should we do?

Please follow quality management policies to respond, investigate the issue, and manage properly.

IV. Protect Personal Information

China Resources may need to collect and process personal information of consumers, users, employees, visitors, and other individuals in its business operations. The Company commits to compliance with applicable personal information protection laws and regulations in all jurisdictions where it operates, establishes personal information protection mechanisms, and ensures that personal information is processed in compliance with relevant laws and regulations.

It is NOT allowed to

- infringe on rights to personality and personal information;
- illegally buy, sell or provide personal information;
- engage in other acts banned by law.

? In order to provide our customers with better services, when servicing customers, our company collects customers' personal information to the best extent possible. Is this a correct approach?

No. Collection of personal information shall be limited to the minimum scope necessary for the purpose of processing such information. It is NOT allowed to collect information excessively.

V. Data Security

Data is a critical factor in business operations and, at the same time, a significant factor impacting national security, social economy, and public interests. China Resources protects its own data, as well as the data of customers and business partners, as required by law.

China Resources establishes and continuously improves our data security system, categorizes and grades data, and implements measures such as data backup and encryption which are necessary for the protection of data security.

It is NOT allowed to

- intrude into networks illegally;
- disrupt the normal functionality of networks;
- steal network data;
- provide Important Data illegally.

[Definition]

Important data refers to data that, if subject to tampering, destruction, leakage, illegal acquisition, or illegal utilization, may endanger national security, economic operation, social stability, public health or safety.

A firm wants to buy data from our company and the price is quite high. Is our company allowed to provide such data?

Proper development and utilization make data valuable; however, before providing data to an external party, we should check whether we have the right to provide such data, verify the buyer's purpose and way of use, and clearly set out data security responsibilities of both parties in the contract.

VI. Charity and Public Welfare

China Resources takes part in charitable and public welfare activities such as earthquake and disaster relief, poverty alleviation, rural revitalization, educational and medical support, and green development in fulfillment of our social responsibilities.

China Resources decides our means and areas of participation in charitable and public welfare activities, in consideration of business status and state policy.

It is NOT allowed to

- donate to individuals or for-profit organizations;
- donate to parties that are illegally established or engage in serious misconduct;
- transfer donation funds to private accounts;
- attach unreasonable conditions to donation agreements, such as stipulating benefit exchange or designating interested parties as beneficiaries;
- make donation promises with no intention to fulfill;
- dispose of inferior or substandard goods in the name of donations;
- engage in illegal activities such as bribery, tax evasion, or money laundering through donation.

A commercial organization has initiated a "Community Development Project," and claims that all donations will be used for public welfare. Could our company donate to this project?

No. China Resources prohibits donation to for-profit organizations. The nature of this commercial organization does not meet the criteria for eligible donation recipients.



Appendix

I. Make an Inquiry

Employees having questions regarding the contents of this Code, or whether certain conduct is in compliance with this Code may get assistance through the following channels:

- consult direct managers or higher management;
- consult responsible corporate functions at the same or higher levels;
- consult compliance functions at the same or higher levels.

II. Report a Misconduct

China Resources encourages anybody with knowledge of suspected violation of this Code by a China Resources subsidiary, manager, employee, or any third-party representing China Resources to report such misconduct through official whistleblowing channels established by China Resources headquarters or its subsidiaries.

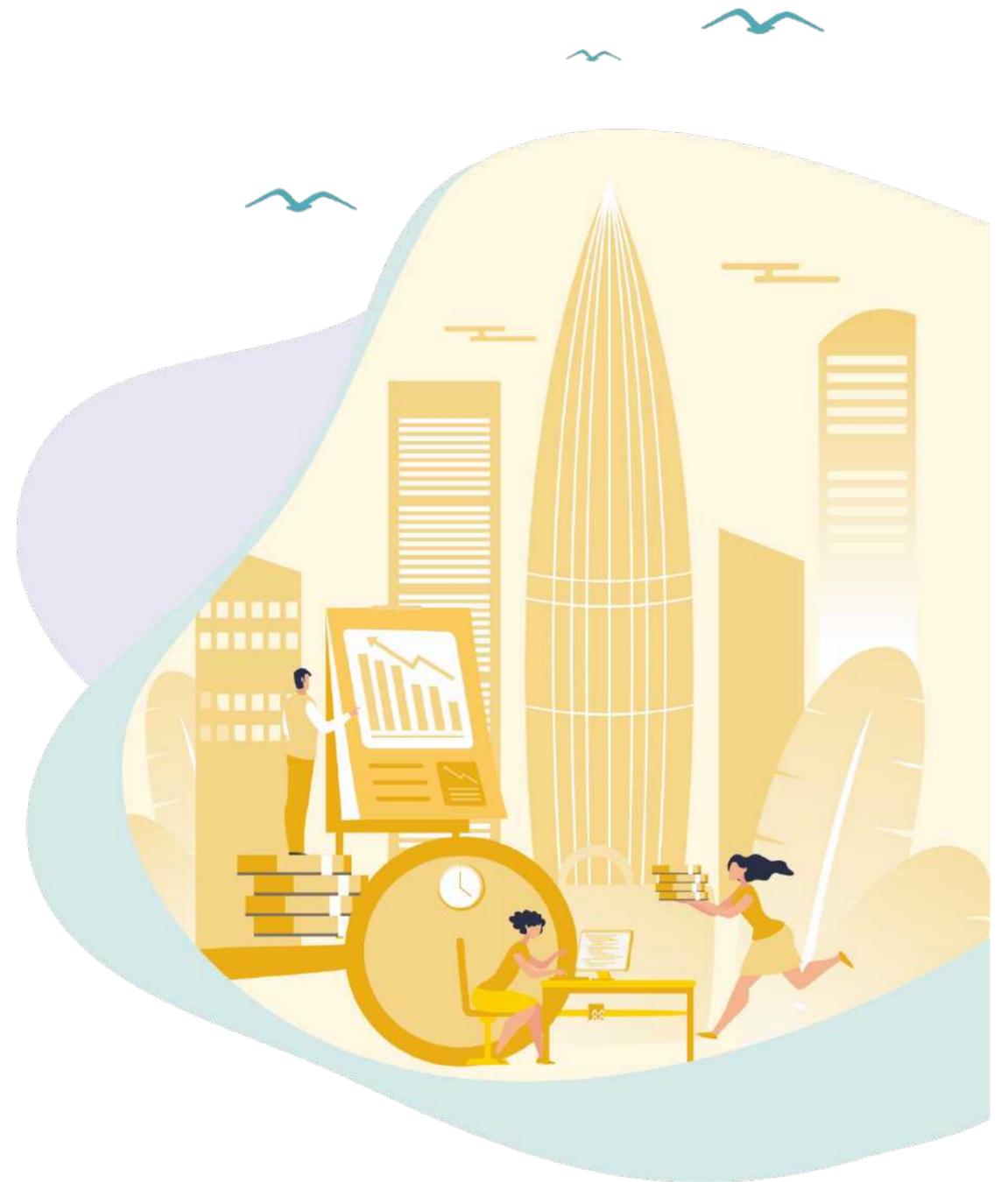
Reports are expected to be accurate and complete to the extent reasonably possible, and supported by evidence.

China Resources takes reports of alleged misconduct seriously. Upon assessment of available information, a thorough investigation may be initiated. When a misconduct is substantiated, disciplinary actions may be taken according to corporate policies, and the cases may be reported to law-enforcement authorities.

III. Confidentiality and Non-Retaliation

China Resources keeps the identity of whistleblowers and the information reported strictly confidential.

China Resources strictly prohibits any form of retaliation against whistleblowers or parties that cooperate in investigations. Retaliation is a serious violation and subject to sanctions.



欲知平直，则必准绳；欲知方圆，则必规矩。
What gets measured gets managed.

