

**中华人民共和国公司法**  
**Company Law of the People's Republic of China**  
(2014 年 3 月 1 日起实施)

(1993 年 12 月 29 日第八届全国人民代表大会常务委员会第五次会议通过 根据 1999 年 12 月 25 日第九届全国人民代表大会常务委员会第十三次会议《关于修改〈中华人民共和国公司法〉的决定》第一次修正 根据 2004 年 8 月 28 日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国公司法〉的决定》第二次修正 2005 年 10 月 27 日第十届全国人民代表大会常务委员会第十八次会议修订根据 2013 年 12 月 28 日第十二届全国人民代表大会常务委员会第六次会议通过《关于修改〈中华人民共和国海洋环境保护法〉等七部法律的决定》第三次修正于 2014 年 3 月 1 日起实施)

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目录

Contents

第一章 总则

Chapter I: General Provisions

第二章 有限责任公司的设立和组织机构

Chapter II: Establishment and Organizational Structure of Limited Liability Companies

第一节 设立

上海楞伽山商务咨询

## Section 1: Establishment

### 第二节 组织机构

## Section 2: Organizational Structure

### 第三节 一人有限责任公司的特别规定

## Section 3: Special Provisions on One-person Limited Liability Companies

### 第四节 国有独资公司的特别规定

## Section 4: Special Provisions on Wholly State-owned Companies

### 第三章 有限责任公司的股权转让

## Chapter III: Transfer of Equity Interests in Limited Liability Companies

### 第四章 股份有限公司的设立和组织机构

## Chapter IV: Establishment and Organizational Structure of Companies Limited By Shares

### 第一节 设立

## Section 1: Establishment

### 第二节 股东大会

## Section 2: General Meeting

### 第三节 董事会、经理

## Section 3: Board of Directors and Manager

### 第四节 监事会

## Section 4: Board of Supervisors

### 第五节 上市公司组织机构的特别规定

## Section 5: Special Provisions on the Organizational Structure of Listed Companies

### 第五章 股份有限公司的股份发行和转让

## Chapter V: Issuance and Transfer of Shares in Companies Limited by Shares

### 第一节 股份发行

#### Section 1: Issuance of Shares

### 第二节 股份转让

#### Section 2: Transfer of Shares

## 第六章 公司董事、监事、高级管理人员的资格和义务

### Chapter VI: Qualifications and Obligations of Directors, Supervisors and Senior Officers of Companies

## 第七章 公司债券

### Chapter VII: Corporate Bonds

## 第八章 公司财务、会计

### Chapter VIII: Financial Affairs and Accounting of Companies

## 第九章 公司合并、分立、增资、减资

### Chapter IX: Merger and Division, Increase and Reduction of Capital of Companies

## 第十章 公司解散和清算

### Chapter X: Dissolution and Liquidation of Companies

## 第十一章 外国公司的分支机构

### Chapter XI: Branches of Foreign Companies

## 第十二章 法律责任

### Chapter XII: Legal Liability

## 第十三章 附则

### Chapter XIII: Supplementary Provisions

## 第一章 总则

### Chapter I: General Provisions

第一条 为了规范公司的组织和行为,保护公司、股东和债权人的合法权益,维护社会经济秩序,促进社会主义市场经济的发展,制定本法。

Article 1: The Company Law of the People's Republic of China (hereinafter referred to as the "Law") has been enacted in order to standardize the organization and activities of companies, protect the lawful rights and interests of companies, shareholders and creditors, safeguard the social and economic order and promote the development of the socialist market economy.

第二条 本法所称公司是指依照本法在中国境内设立的有限责任公司和股份有限公司。

Article 2: For the purposes of the Law, the term "companies" refers to limited liability companies and companies limited by shares established within the territory of China pursuant to the Law.

第三条 公司是企业法人,有独立的法人财产,享有法人财产权。公司以其全部财产对公司的债务承担责任。

Article 3: A company is an enterprise legal person, which has independent corporate property and enjoys corporate property rights. A company shall be liable for its debts to the extent of all of its property.

有限责任公司的股东以其认缴的出资额为限对公司承担责任;股份有限公司的股东以其认购的股份为限对公司承担责任。

A shareholder of a limited liability company shall be liable for the company to the extent of the capital contribution it subscribes. A shareholder of a company limited by shares shall be liable for the company to the extent of the shares it subscribes.

第四条 公司股东依法享有资产收益、参与重大决策和选择管理者等权利。

Article 4: The shareholders of a company shall enjoy such rights as return on assets, participation in major decision-making and selection of managers according to the law.

第五条 公司从事经营活动,必须遵守法律、行政法规,遵守社会公德、商业道德,诚实守信,接受政府和社会公众的监督,承担社会责任。

Article 5: When engaging in business activities, a company shall abide by laws and

administrative regulations, observe social morality and business ethics, act in good faith, accept supervision by the government and the public, and bear social responsibilities.

公司的合法权益受法律保护，不受侵犯。

The lawful rights and interests of companies shall be protected by law and shall not be infringed upon.

第六条 设立公司，应当依法向公司登记机关申请设立登记。符合本法规定的设立条件的，由公司登记机关分别登记为有限责任公司或者股份有限公司；不符合本法规定的设立条件的，不得登记为有限责任公司或者股份有限公司。

Article 6: To establish a company, an application for registration of establishment shall be filed with the company registration authority according to the law. If the conditions of establishment specified herein are met, the applicant shall be registered by the company registration authority as a limited liability company or a company limited by shares. If the conditions for establishment specified herein are not met, it may not be registered as a limited liability company or a company limited by shares.

法律、行政法规规定设立公司必须报经批准的，应当在公司登记前依法办理批准手续。

If laws or administrative regulations provide that the establishment of a company is subject to approval, approval procedures shall be carried out according to the law prior to the company's registration.

公众可以向公司登记机关申请查询公司登记事项，公司登记机关应当提供查询服务。

The public may apply to the company registration authority for inquiring the registered particulars of a company, and the company registration authority shall make such inquiry available.

第七条 依法设立的公司，由公司登记机关发给公司营业执照。公司营业执照签发日期为公司成立日期。

Article 7: A company established according to the law shall be issued a company business license by the company registration authority. The date of issue of the company business license shall be that of establishment of the company.

公司营业执照应当载明公司的名称、住所、注册资本、经营范围、法定代表人姓名等事项。

The company business license shall contain the name, address, registered capital, scope of business and the name of the legal representative of the company.

公司营业执照记载的事项发生变更的，公司应当依法办理变更登记，由公司登记机关换发营业执照。

In the event of any change to any item recorded in the company business license, the company shall carry out change registration formalities and a new business license shall be renewed by the company registration authority.

第八条 依照本法设立的有限责任公司，必须在公司名称中标明有限责任公司或者有限公司字样。

Article 8: The name of a limited liability company established in accordance with the Law shall contain the words "limited liability company" or "company limited".

依照本法设立的股份有限公司，必须在公司名称中标明股份有限公司或者股份公司字样。

The name of a company limited by shares established in accordance with the Law shall contain the words "company limited by shares" or "Joint Stock Company".

第九条 有限责任公司变更为股份有限公司，应当符合本法规定的股份有限公司的条件。股份有限公司变更为有限责任公司，应当符合本法规定的有限责任公司的条件。

Article 9: If a limited liability company intends to be converted into a company limited by shares, the conditions with respect to companies limited by shares set forth herein shall be satisfied. If a company limited by shares intends to be converted into a limited liability company, the conditions with respect to limited liability companies set forth herein shall be met.

有限责任公司变更为股份有限公司的，或者股份有限公司变更为有限责任公司的，公司变更前的债权、债务由变更后的公司承继。

If a limited liability company is converted into a company limited by shares, or if a company limited by shares is converted into a limited liability company, the claims and debts of the company that have arisen prior to the conversion shall be succeeded to by the company after the conversion.

第十条 公司以其主要办事机构所在地为住所。

Article 10: The domicile of a company shall be the place where its principal office is located.

第十一条 设立公司必须依法制定公司章程。公司章程对公司、股东、董事、监事、高级管理人员具有约束力。

Article 11: To establish a company, the articles of association shall be formulated according to the law. A company's articles of association shall be binding upon the company, shareholders, directors, supervisors and senior officers.

第十二条 公司的经营范围由公司章程规定，并依法登记。公司可以修改公司章程，改变经营范围，但是应当办理变更登记。

Article 12: The scope of business of a company shall be specified in the articles of association of the company and shall be registered according to the law. A company may amend its articles of association and change the scope of business, provided that it shall carry out change registration.

公司的经营范围中属于法律、行政法规规定须经批准的项目，应当依法经过批准。

If any item in the scope of business of a company is subject to approval as required by laws or administrative regulations, such item shall be approved according to the law.

第十三条 公司法定代表人依照公司章程的规定，由董事长、执行董事或者经理担任，并依法登记。公司法定代表人变更，应当办理变更登记。

Article 13: The chairman of the board, the executive director or the manager of the company shall act as the legal representative of a company pursuant to the articles of association of the company and the same shall be registered according to the law. In the event of any change in the legal representative of the company, formalities shall be carried out for registration change.

第十四条 公司可以设立分公司。设立分公司，应当向公司登记机关申请登记，领取营业执照。分公司不具有法人资格，其民事责任由公司承担。

Article 14: A company may establish branches. To establish a branch, application shall be made to the company registration authority for registration and a business license shall be obtained. A branch does not have the status of a legal person and its civil liability shall be borne by the company.

公司可以设立子公司，子公司具有法人资格，依法独立承担民事责任。

A company may establish subsidiaries. A subsidiary has the status of a legal person and independently bears civil liability according to the law.

第十五条 公司可以向其他企业投资；但是，除法律另有规定外，不得成为对所

投资企业的债务承担连带责任的出资人。

Article 15: A company may invest in other enterprises, provided that it may not become an investor that bears joint and several liability for the debts of the enterprise in which it invests, unless otherwise provided by law.

第十六条 公司向其他企业投资或者为他人提供担保，依照公司章程的规定，由董事会或者股东会、股东大会决议；公司章程对投资或者担保的总额及单项投资或者担保的数额有限额规定的，不得超过规定的限额。

Article 16: If a company invests in another enterprise or provides security for another party, a resolution shall be adopted by the board of directors or by the board of shareholders or general meeting according to the provisions of the articles of association of the company. If the articles of association of the company have specified a limit on the total amount of investment or security and the amount of a single investment or security, the specified limit may not be exceeded.

公司为公司股东或者实际控制人提供担保的，必须经股东会或者股东大会决议。

If a company provides security for a shareholder or the de facto controller of the company, a resolution of the board of shareholders or general meeting shall be passed.

前款规定的股东或者受前款规定的实际控制人支配的股东，不得参加前款规定事项的表决。该项表决由出席会议的其他股东所持表决权的过半数通过。

Any shareholder set forth in the preceding paragraph or controlled by a de facto controller set forth in the preceding paragraph may not participate in voting on any resolution specified in the preceding paragraph. Such resolution shall be adopted by the other shareholders that are present at the meeting and represent more than half of the voting rights.

第十七条 公司必须保护职工的合法权益，依法与职工签订劳动合同，参加社会保险，加强劳动保护，实现安全生产。

Article 17: A company shall protect the lawful rights and interests of its employees, and enter into labor contracts with its employees, contribute social insurance premiums, strengthen labor protection and ensure production safety according to the law.

公司应当采用多种形式，加强公司职工的职业教育和岗位培训，提高职工素质。

A company shall use various methods to strengthen the vocational education and on-the-job training of its employees in order to improve their capabilities.

第十八条 公司职工依照《中华人民共和国工会法》组织工会，开展工会活动，维护职工合法权益。公司应当为本公司工会提供必要的活动条件。公司工会代表职工就职工的劳动报酬、工作时间、福利、保险和劳动安全卫生等事项依法与公司签订集体合同。

Article 18: The employees of a company shall organize a labor union and conduct labor union activities in accordance with the Labor Union Law of the People's Republic of China to protect the lawful rights and interests of the employees. The company shall provide its labor union with conditions necessary for conducting its activities. The labor union of the company shall enter into collective contracts on behalf of the employees with the company with respect to such matters as labor remuneration, working hours, welfare, insurance and labor safety and health of the employees according to the law.

公司依照宪法和有关法律的规定，通过职工代表大会或者其他形式，实行民主管理。

A company shall implement democratic management through the employees' representative congress or other channels in accordance with the provisions of the Constitution and relevant laws.

公司研究决定改制以及经营方面的重大问题、制定重要的规章制度时，应当听取公司工会的意见，并通过职工代表大会或者其他形式听取职工的意见和建议。

When a company discusses and decides on restructuring and major issues concerning its business operation or formulates major rules, regulations and policies, it shall solicit opinions from the labor union of the company, as well as opinions and suggestions from its employees through the employees' representative congress or other channels.

第十九条 在公司中，根据中国共产党章程的规定，设立中国共产党的组织，开展党的活动。公司应当为党组织的活动提供必要条件。

Article 19: In a company, an organization of the Communist Party of China shall be established to carry out the activities of the party in accordance with the charter of the Communist Party of China. The company shall provide the necessary conditions for the activities of the party organization.

第二十条 公司股东应当遵守法律、行政法规和公司章程，依法行使股东权利，不得滥用股东权利损害公司或者其他股东的利益；不得滥用公司法人独立地位和股东有限责任损害公司债权人的利益。

Article 20: The shareholders of a company shall abide by laws, administrative regulations and the articles of association of the company and exercise shareholder's

rights according to the law, and may not abuse shareholder's rights to harm the interests of the company or other shareholders, or abuse the independent status of the company legal person and the limited liability of shareholders to harm the interests of the creditors of the company.

公司股东滥用股东权利给公司或者其他股东造成损失的，应当依法承担赔偿责任。

If a shareholder of the company abuses its shareholder's rights, thereby causing losses to the company or other shareholders, the shareholder shall be liable for compensation according to the law.

公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

If a shareholder of the company abuses the independent status of the company legal person and the limited liability of shareholders to evade debts and seriously harms the interests of the creditors of the company, it shall bear joint and several liability for the debts of the company.

第二十一条 公司的控股股东、实际控制人、董事、监事、高级管理人员不得利用其关联关系损害公司利益。

Article 21: The controlling shareholder, de facto controller, directors, supervisors and senior officers of a company may not use their affiliation to harm the interests of the company.

违反前款规定，给公司造成损失的，应当承担赔偿责任。

Anyone that violates the provisions of the preceding paragraph and causes losses to the company shall be liable for compensation.

第二十二条 公司股东会或者股东大会、董事会的决议内容违反法律、行政法规的无效。

Article 22: A resolution of the board of shareholders or general meeting or the board of directors of a company shall be void if its contents are in violation of laws or administrative regulations.

股东会或者股东大会、董事会的会议召集程序、表决方式违反法律、行政法规或者公司章程，或者决议内容违反公司章程的，股东可以自决议作出之日起六十日内，请求人民法院撤销。

If the procedure for convening the board of shareholders or general meeting or the

meeting of the board of directors, or the method of voting violates laws, administrative regulations or the articles of association of the company, or if the contents of a resolution violate the articles of association of the company, a shareholder may, within 60 days of the adoption of the resolution, petition to a people's court for cancellation of resolution.

股东依照前款规定提起诉讼的，人民法院可以应公司的请求，要求股东提供相应担保。

If the shareholder institutes proceedings pursuant to the preceding paragraph, the people's court may, at the request of the company, require the shareholder to provide a corresponding security.

公司根据股东会或者股东大会、董事会决议已办理变更登记的，人民法院宣告该决议无效或者撤销该决议后，公司应当向公司登记机关申请撤销变更登记。

If the company has carried out change registration in accordance with the resolution of the board of shareholders or general meeting or the board of directors, the company shall apply to the company registration authority for cancellation of the change registration after the people's court declares the resolution invalid or cancels the resolution.

## 第二章 有限责任公司的设立和组织机构

### Chapter II: Establishment and Organizational Structure of Limited Liability Companies

#### 第一节 设立

##### Section 1: Establishment

第二十三条 设立有限责任公司，应当具备下列条件：

Article 23: The following conditions shall be fulfilled for the establishment of a limited liability company:

(一) 股东符合法定人数；

(I) the number of shareholders conforms to the statutory number;

(二) 有符合公司章程规定的全体股东认缴的出资额；

(II) the capital contribution subscribed by subscribed by all shareholders is consistent with that prescribed in the articles of association;

(三)股东共同制定公司章程;

(III) the shareholders have jointly formulated the company's articles of association;

(四)有公司名称, 建立符合有限责任公司要求的组织机构;

(IV) the company has a name and an organizational structure established in conformity with the requirements for limited liability companies; and

(五)有公司住所。

(V) the company has a domicile.

第二十四条 有限责任公司由五十个以下股东出资设立。

Article 24: A limited liability company shall be invested in and established by no more than 50 shareholders.

第二十五条 有限责任公司章程应当载明下列事项:

Article 25: The articles of association of limited liability companies shall specify the following particulars:

(一)公司名称和住所;

(I) the name and domicile of the company;

(二)公司经营范围;

(II) the business scope of the company;

(三)公司注册资本;

(III) the registered capital of the company;

(四)股东的姓名或者名称;

(IV) the names and domiciles of the shareholders;

(五)股东的出资方式、出资额和出资时间;

(V) the method, amount and time of capital contribution by the shareholders;

(六)公司的机构及其产生办法、职权、议事规则；

(VI)the organization of the company and its methods of establishment, functions and powers, and rules of procedure;

(七)公司法定代表人；

(VII) the legal representative of the company; and

(八)股东会会议认为需要规定的其他事项。

(VIII) other matters that the shareholders deem necessary to be specified.

股东应当在公司章程上签名、盖章。

Shareholders shall sign and affix their seals on the company's articles of association.

第二十六条 有限责任公司的注册资本为在公司登记机关登记的全体股东认缴的出资额。

Article 26: The registered capital of a limited liability company shall be the capital contributions subscribed by all shareholders as registered with the company registration authority.

法律、行政法规以及国务院决定对有限责任公司注册资本实缴、注册资本最低限额另有规定的，从其规定。

Where laws, administrative regulations and the decisions of the State Council stipulate the actual paid registered capital and another amount on the minimum registered capital of a limited liability company, such stipulations shall prevail.

第二十七条 股东可以用货币出资，也可以用实物、知识产权、土地使用权等可以用货币估价并可以依法转让的非货币财产作价出资；但是，法律、行政法规规定不得作为出资的财产除外。

Article 27: Shareholders may make capital contribution in currency or in non-currency property that may be valued in currency and transferable according to the law such as physical objects, intellectual property and land use rights, except for property that may not be used as capital contribution according to the laws or administrative regulations.

对作为出资的非货币财产应当评估作价，核实财产，不得高估或者低估作价。法律、行政法规对评估作价有规定的，从其规定。

Non-currency property contributed as capital shall be valued and verified, and shall not be over-valued or under-valued. Where laws or administrative regulations have provisions on valuation, such provisions shall prevail.

第二十八条 股东应当按期足额缴纳公司章程中规定的各自所认缴的出资额。股东以货币出资的,应当将货币出资足额存入有限责任公司在银行开设的账户;以非货币财产出资的,应当依法办理其财产权的转移手续。

Article 28: Each shareholder shall make the capital contribution it subscribes as specified in the articles of association of the company on time and in full. If a shareholder makes its capital contribution in currency, it shall deposit the full amount of capital contribution in currency in a bank account opened by the limited liability company with a bank. If capital contribution is made in non-currency property, the transfer procedures for the property rights therein shall be handled according to the law.

股东不按照前款规定缴纳出资的,除应当向公司足额缴纳外,还应当向已按期足额缴纳出资的股东承担违约责任。

If a shareholder fails to make capital contribution in accordance with the preceding paragraph, it shall, in addition to making capital contribution in full to the company, be liable for breach of contract to the shareholders that have made their capital contributions on time and in full.

第二十九条 股东认足公司章程规定的出资后,由全体股东指定的代表或者共同委托的代理人向公司登记机关报送公司登记申请书、公司章程等文件,申请设立登记。

Article 29: After the shareholders subscribed the capital contribution in full as prescribed in the articles of association, a representative designated by all shareholders or an agent jointly appointed by them shall submit a company registration application and documents such as the company's articles of association to the company registration authority to apply for registration of establishment.

第三十条 有限责任公司成立后,发现作为设立公司出资的非货币财产的实际价值显著低于公司章程所定价额的,应当由交付该出资的股东补足其差额;公司设立时的其他股东承担连带责任。

Article 30: If, after establishment of a limited liability company, the actual value of the non-currency property contributed as capital for the establishment of the company is found markedly lower than the value as set forth in the articles of association of the company, the shareholder making such contribution shall make up for the difference. The other shareholders as at the time of the company's establishment shall bear joint and several liability for such difference.

第三十一条 有限责任公司成立后，应当向股东签发出资证明书。

Article 31: A limited liability company shall issue capital contribution certificates to its shareholders after it is established.

出资证明书应当载明下列事项：

The capital contribution certificate shall specify the following particulars:

(一)公司名称；

(I) the name of the company;

(二)公司成立日期；

(II) the date of establishment of the company;

(三)公司注册资本；

(III) the registered capital of the company;

(四)股东的姓名或者名称、缴纳的出资额和出资日期；

(IV) the name of the shareholder, the amount of its capital contribution made and the date of capital contribution; and

(五)出资证明书的编号和核发日期。

(V) the serial number and date of issuance of the capital contribution certificate.

出资证明书由公司盖章。

The capital contribution certificate shall be affixed with the seal of the company.

第三十二条 有限责任公司应当置备股东名册，记载下列事项：

Article 32: A limited liability company shall establish a register of shareholders to record the following items:

(一)股东的姓名或者名称及住所；

(I) the names and domiciles of the shareholders;

(二)股东的出资额;

(II) the amounts of capital contribution of the shareholders; and

(三)出资证明书编号。

(III) the serial numbers of the capital verification certificates.

记载于股东名册的股东，可以依股东名册主张行使股东权利。

The shareholders on the register of shareholders may claim and exercise shareholder's rights on the basis of the register of shareholders.

公司应当将股东的姓名或者名称向公司登记机关登记；登记事项发生变更的，应当办理变更登记。未经登记或者变更登记的，不得对抗第三人。

The company shall register the names of its shareholders with the company registration authority. If there is a change in the registered items, change registration shall be carried out. Anyone that fails to complete registration or change registration may not resist the claims of a third person.

第三十三条 股东有权查阅、复制公司章程、股东会会议记录、董事会会议决议、监事会会议决议和财务会计报告。

Article 33: Shareholders shall have the right to examine and reproduce the articles of association of the company, the minutes of the board of shareholders, the resolutions of the meetings of the board of directors, the resolutions of the meetings of the board of supervisors and the financial and accounting reports.

股东可以要求查阅公司会计账簿。股东要求查阅公司会计账簿的，应当向公司提出书面请求，说明目的。公司有合理根据认为股东查阅会计账簿有不正当目的，可能损害公司合法利益的，可以拒绝提供查阅，并应当自股东提出书面请求之日起十五日内书面答复股东并说明理由。公司拒绝提供查阅的，股东可以请求人民法院要求公司提供查阅。

Shareholders may request to examine the account books of the company. If a shareholder requests to examine the account books of the company, it shall make a written request to the company stating the purpose thereof. If the company has reasonable basis to believe that the purpose of the examination of the account books by the shareholder is improper and that such examination may harm the lawful rights and interests of the company, the company may refuse to make the books for examination available, and shall reply to the shareholder in writing and state the reason for the refusal within 15 days of the written request of the shareholder. If the company refuses to provide the account books for examination, the shareholder may

petition to the people's court for provision of the account books by the company.

第三十四条 股东按照实缴的出资比例分取红利；公司新增资本时，股东有权优先按照实缴的出资比例认缴出资。但是，全体股东约定不按照出资比例分取红利或者不按照出资比例优先认缴出资的除外。

Article 34: A shareholder shall receive dividends in proportion to its paid-up capital contribution. When the company increases its capital, the shareholder shall have the priority right to subscribe for capital contribution in proportion to its paid-up capital contribution, except where all shareholders agree not to receive dividends in proportion to the paid-up capital contribution or not to exercise priority right to subscribe for capital contribution in proportion to the paid-up capital contribution.

第三十五条 公司成立后，股东不得抽逃出资。

Article 35: After a company is established, its shareholders may not withdraw their capital contribution.

## 第二节 组织机构

### Section 2: Organizational Structure

第三十六条 有限责任公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

Article 36: The board of shareholders of a limited liability company shall be composed of all the shareholders. The board of shareholders shall be the organ of authority of the company and shall exercise its functions and powers pursuant to the Law.

第三十七条 股东会行使下列职权：

Article 37: The board of shareholders shall exercise the following functions and powers:

(一)决定公司的经营方针和投资计划；

(I) to decide on the business policies and investment plans of the company;

(二)选举和更换非由职工代表担任的董事、监事，决定有关董事、监事的报酬事项；

(Ii) to elect and replace directors and supervisors that are not appointed from representatives of staff and workers, and to decide on matters concerning the

remuneration of directors and supervisors;

(三)审议批准董事会的报告;

(Iii)to consider and approve reports of the board of directors;

(四)审议批准监事会或者监事的报告;

(IV)to consider and approve reports of the board of supervisors or supervisors;

(五)审议批准公司的年度财务预算方案、决算方案;

(V) to consider and approve the company's proposed annual financial budgets and final accounts;

(六)审议批准公司的利润分配方案和弥补亏损方案;

(VI)to consider and approve the company's profit distribution plans and plans for making up losses;

(七)对公司增加或者减少注册资本作出决议;

(VII) to pass resolutions on the increase or reduction of the company's registered capital;

(八)对发行公司债券作出决议;

(VIII) to pass resolutions on the issuance of corporate bonds;

(九)对公司合并、分立、解散、清算或者变更公司形式作出决议;

(IX)to pass resolutions on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the company;

(十)修改公司章程;

(X) to amend the articles of association of the company; and

(十一)公司章程规定的其他职权。

(XI)other functions and powers specified in the articles of association of the company.

对前款所列事项股东以书面形式一致表示同意的,可以不召开股东会会议,直接作出决定,并由全体股东在决定文件上签名、盖章。

If the shareholders unanimously express consent to the matters set out in the preceding paragraph in writing, the decision may be made, without convening of the board of shareholders, directly with a document of the decision bearing the signatures and seals of all shareholders.

第三十八条 首次股东会会议由出资最多的股东召集和主持,依照本法规定行使职权。

Article 38: The first general meeting shall be convened and presided over by the shareholder that made the largest capital contribution, and shall exercise its functions and powers pursuant to the provisions hereof.

第三十九条 股东会会议分为定期会议和临时会议。

Article 39: General meetings shall be divided into regular meetings and extraordinary meetings.

定期会议应当依照公司章程的规定按时召开。代表十分之一以上表决权的股东,三分之一以上的董事,监事会或者不设监事会的公司的监事提议召开临时会议的,应当召开临时会议。

Regular meetings shall be convened on time in accordance with the articles of association of the company. An extraordinary meeting shall be convened if it is proposed by shareholders representing one tenth or more of the voting rights, or by one third or more of the directors or the board of supervisors or, in the case of a company without a board of supervisors, the supervisor(s).

第四十条 有限责任公司设立董事会的,股东会会议由董事会召集,董事长主持;董事长不能履行职务或者不履行职务的,由副董事长主持;副董事长不能履行职务或者不履行职务的,由半数以上董事共同推举一名董事主持。

Article 40: If a limited liability company has established a board of directors, the general meeting shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board is unable to or does not perform his duty, the meeting shall be presided over by the vice-chairman of the board. If the vice-chairman of the board is unable to or does not perform his duty, the meeting shall be presided over by a director jointly designated by more than half of the directors.

有限责任公司不设董事会的,股东会会议由执行董事召集和主持。

If a limited liability company has no board of directors, the general meeting shall be convened and presided over by the executive director(s).

董事会或者执行董事不能履行或者不履行召集股东会会议职责的，由监事会或者不设监事会的公司的监事召集和主持；监事会或者监事不召集和主持的，代表十分之一以上表决权的股东可以自行召集和主持。

If the board of directors or the executive director(s) cannot or do not perform the duty of convening the general meeting, the meeting shall be convened and presided over by the board of supervisors or, in the case of a company without a board of supervisors, the supervisor(s). If the board of supervisors or the supervisors do not convene and preside over the meeting, the meeting may be convened and presided by the shareholders representing one-tenth or more of the voting rights.

第四十一条 召开股东会会议，应当于会议召开十五日前通知全体股东；但是，公司章程另有规定或者全体股东另有约定的除外。

Article 41: If a general meeting is to be convened, all shareholders shall be notified 15 days before the meeting is held, unless otherwise stipulated in the articles of association of the company or agreed by all shareholders.

股东会应当对所议事项的决定作成会议记录，出席会议的股东应当在会议记录上签名。

The board of shareholders shall keep minutes of the decisions on the matters under its consideration. The shareholders present at the meeting shall sign the minutes of the meeting.

第四十二条 股东会会议由股东按照出资比例行使表决权；但是，公司章程另有规定的除外。

Article 42: Shareholders shall exercise voting rights at general meetings in proportion to their capital contribution, unless otherwise stipulated in the articles of association of the company.

第四十三条 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

Article 43: The method of deliberation and voting procedures of the board of shareholders shall be specified in the articles of association of the company, except where stipulated herein.

股东会会议作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，必须经代表三分之二以上表决权的股东通过。

Resolutions of the general meeting on the amendment of the articles of association of

the company, increase or reduction of the registered capital, and merger, division, dissolution or change of corporate form shall be adopted by shareholders representing two thirds or more of the voting rights.

第四十四条 有限责任公司设董事会，其成员为三人至十三人；但是，本法第五十条另有规定的除外。

Article 44: A limited liability company shall have a board of directors of three to 13 members, unless otherwise stipulated in Article 51 hereof.

两个以上的国有企业或者两个以上的其他国有投资主体投资设立的有限责任公司，其董事会成员中应当有公司职工代表；其他有限责任公司董事会成员中可以有公司职工代表。董事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

In a limited liability company invested in and established by two or more State-owned enterprises or two or more other State-owned investment entities, the members of the board of directors shall include representatives of the staff and workers of the company. In other limited liability companies, the members of the board of directors may include representatives of the staff and workers of the company. Representatives of staff and workers on the board of directors shall be democratically elected by the staff and workers of the company through the staff and workers' congress, the staff and workers' general meeting or other ways.

董事会设董事长一人，可以设副董事长。董事长、副董事长的产生办法由公司章程规定。

A board of directors shall have one chairman of the board and may have vice-chairmen of the board. The method of appointment of the chairman and vice-chairman (or vice-chairmen) of the board shall be specified in the articles of association of the company.

第四十五条 董事任期由公司章程规定，但每届任期不得超过三年。董事任期届满，连选可以连任。

Article 45: The term of office of directors shall be specified in the articles of association of the company but each term may not exceed three years. If re-elected upon expiration of his term of office, a director may serve consecutive terms.

董事任期届满未及时改选，或者董事在任期内辞职导致董事会成员低于法定人数的，在改选出的董事就任前，原董事仍应当依照法律、行政法规和公司章程的规定，履行董事职务。

If no new director is elected in time upon expiration of the term of office of a director,

or if a director resigns during his term of office, resulting in the number of members of the board of directors falling below the statutory number, the original director shall perform his duties as director according to the provisions of laws, administrative regulations and the articles of association of the company before a newly elected director takes office.

第四十六条 董事会对股东会负责，行使下列职权：

Article 46: The board of directors shall be accountable to the board of shareholders, and shall exercise the following functions and powers:

(一)召集股东会会议，并向股东会报告工作；

(I) to convene the general meeting and to report on its work to the board of shareholders;

(二)执行股东会的决议；

(II) to implement the resolutions of the general meeting;

(三)决定公司的经营计划和投资方案；

(III)to decide on the business plans and investment plans of the company;

(四)制订公司的年度财务预算方案、决算方案；

(IV)to formulate the company's proposed annual financial budgets and final accounts;

(五)制订公司的利润分配方案和弥补亏损方案；

(V) to formulate the company's profit distribution plans and plans for making up losses;

(六)制订公司增加或者减少注册资本以及发行公司债券的方案；

(VI)to formulate plans for the company's increase or reduction of the registered capital or for the issuance of corporate;

(七)制订公司合并、分立、解散或者变更公司形式的方案；

(VII) to formulate plans for the merger, division, dissolution or change of corporate form of the company;

(八)决定公司内部管理机构的设置；

(VIII) to decide on the establishment of the company's internal management organization;

(九)决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；

(IX)to decide on the employment or dismissal of the manager of the company and his remuneration, and to decide on the employment or dismissal of the deputy manager(s) and person(s) in charge of financial affairs of the company according to the recommendations of the manager and on their remuneration;

(十)制定公司的基本管理制度；

(X) to formulate the basic management system of the company; and

(十一)公司章程规定的其他职权。

(XI)other functions and powers specified in the articles of association of the company.

第四十七条 董事会会议由董事长召集和主持；董事长不能履行职务或者不履行职务的，由副董事长召集和主持；副董事长不能履行职务或者不履行职务的，由半数以上董事共同推举一名董事召集和主持。

Article 47: Meetings of the board of directors shall be convened and presided over by the chairman of the board. If the chairman of the board is unable to or does not perform his duty, the meeting shall be convened and presided over by the vice-chairman of the board. If the vice-chairman of the board is unable to or does not perform his duty, the meeting shall be convened and presided over by a director jointly designated by more than half of the directors.

第四十八条 董事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

Article 48: The method of deliberation and voting procedures of the board of directors shall be specified in the articles of association of the company, except where stipulated herein.

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

The board of directors shall keep minutes of its decisions on the matters under its consideration. The directors present at the meeting shall sign the minutes of the meeting.

董事会决议的表决，实行一人一票。

When voting on a resolution of the board of directors, each director present at the meeting shall have one vote.

第四十九条 有限责任公司可以设经理，由董事会决定聘任或者解聘。经理对董事会负责，行使下列职权：

Article 49: A limited liability company may have a manager, who shall be employed or dismissed by the board of directors. The manager shall be accountable to the board of directors and shall exercise the following functions and powers:

(一)主持公司的生产经营管理工作，组织实施董事会决议；

(I) to be in charge of the production, operation and management of the company, and to organize the implementation of the resolutions of the board of directors;

(二)组织实施公司年度经营计划和投资方案；

(II) to organize the implementation of the annual business plans and investment plans of the company;

(三)拟订公司内部管理机构设置方案；

(III) to draft the plan for the establishment of the company's internal management organization;

(四)拟订公司的基本管理制度；

(IV) to draft the basic management system of the company;

(五)制定公司的具体规章；

(V) to formulate the specific rules and regulations of the company;

(六)提请聘任或者解聘公司副经理、财务负责人；

(VI) to request the employment or dismissal of the deputy manager(s) and person(s) in charge of financial affairs of the company;

(七)决定聘任或者解聘除应由董事会决定聘任或者解聘以外的负责管理人员；

(VII) to decide on the employment or dismissal of management personnel

other than those to be employed or dismissed by the board of directors; and

(八)董事会授予的其他职权。

(VII) other functions and powers delegated by the board of directors.

公司章程对经理职权另有规定的，从其规定。

Where the articles of association of the company otherwise provide for the functions and powers of the manager, such provisions shall prevail.

经理列席董事会会议。

The manager shall attend meetings of the board of directors as a non-voting attendee.

第五十条 股东人数较少或者规模较小的有限责任公司，可以设一名执行董事，不设董事会。执行董事可以兼任公司经理。

Article 50: A limited liability company with comparatively few shareholders or comparatively small in scale may have one executive director instead of a board of directors. The executive director may concurrently serve as the manager of the company.

执行董事的职权由公司章程规定。

The functions and powers of the executive director shall be specified in the articles of association of the company.

第五十一条 有限责任公司设监事会，其成员不得少于三人。股东人数较少或者规模较小的有限责任公司，可以设一至二名监事，不设监事会。

Article 51: A limited liability company shall have a board of supervisors, which shall have no fewer than three members. A limited liability company with comparatively few shareholders and comparatively small in scale may have one to two supervisors instead of a board of supervisors.

监事会应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

The board of supervisors shall include the representatives of the shareholders and an appropriate ratio of representatives of the company's staff and workers, in which the ratio of the staff and workers' representatives shall not be lower than one third. The specific ratio shall be specified in the articles of association of the company. The staff

and workers' representatives on the board of supervisors shall be democratically elected through the staff and workers' congress, the staff and workers' general meeting or other means.

监事会设主席一人，由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由半数以上监事共同推举一名监事召集和主持监事会会议。

The board of supervisors shall have a chairman that shall be elected by more than half of all supervisors. The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors. If the chairman of the board of supervisors is unable to or does not perform his duty, the meeting of the board of supervisors shall be convened and presided over by a supervisor jointly designated by more than half of the supervisors.

董事、高级管理人员不得兼任监事。

Directors and senior officers may not concurrently serve as supervisors.

第五十二条 监事的任期每届为三年。监事任期届满，连选可以连任。

Article 52: The term of office of a supervisor shall be three years. If re-elected upon expiration of his term of office, a supervisor may serve consecutive terms.

监事任期届满未及时改选，或者监事在任期内辞职导致监事会成员低于法定人数的，在改选出的监事就任前，原监事仍应当依照法律、行政法规和公司章程的规定，履行监事职务。

If no new supervisor is elected in time upon expiration of the term of office of a supervisor, or if a supervisor resigns during his term of office, resulting in the number of members of the board of supervisors falling below the statutory number, the original supervisor shall perform his duties as supervisor according to the provisions of laws, administrative regulations and the articles of association of the company before a newly elected supervisor takes office.

第五十三条 监事会、不设监事会的公司的监事行使下列职权：

Article 53: The board of supervisors or, in the case of a company without a board of supervisors, the supervisor shall exercise the following functions and powers:

(一)检查公司财务；

(I) to examine the company's financial affairs;

(二)对董事、高级管理人员执行公司职务的行为进行监督，对违反法律、行政法规、公司章程或者股东会决议的董事、高级管理人员提出罢免的建议；

(II) to supervise the execution of company duties by the directors and the senior officers and to recommend the removal of directors and senior officers that violate laws, administrative regulations, the articles of association of the company or the resolutions of general meeting;

(三)当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；

(III) when an act of a director or senior officers is harmful to the company's interests, to require the director or senior officers to rectify such act;

(四)提议召开临时股东会会议，在董事会不履行本法规定的召集和主持股东会会议职责时召集和主持股东会会议；

(IV) to propose the convening of extraordinary general meeting and to convene and preside over the general meeting when the board of directors fails to perform the duties of convening and presiding over the general meeting as stipulated herein;

(五)向股东会会议提出提案；

(V) to give proposals to the general meeting;

(六)依照本法第一百五十一条的规定，对董事、高级管理人员提起诉讼；

(VI) to institute proceedings against the directors and senior officers according to Article 152 hereof; and

(七)公司章程规定的其他职权。

(VII) other functions and powers specified in the articles of association of the company.

第五十四条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

Article 54: Supervisors may attend meetings of the board of directors as non-voting attendees and may make inquiries or suggestions to the matters to be resolved by the board of directors.

监事会、不设监事会的公司的监事发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所等协助其工作，费用由公司承担。

If the board of supervisors or, in the case of a company without a board of supervisors, a supervisor discovers irregularities in the operation of the company, it may conduct investigation. If necessary, an accounting firm may be engaged to assist in its or his work. The fees shall be borne by the company.

第五十五条 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

Article 55: The board of supervisors shall convene at least one meeting each year. Supervisors may propose to convene an extraordinary meeting of the board of supervisors.

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

The method of deliberation and voting procedures of the board of supervisors shall be specified in the articles of association of the company, except where stipulated herein.

监事会决议应当经半数以上监事通过。

Resolutions of the board of supervisors shall be adopted by more than half of the supervisors.

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

The board of supervisors shall keep minutes of its decisions on the matters under its consideration. The supervisors present at the meeting shall sign the minutes of the meeting.

第五十六条 监事会、不设监事会的公司的监事行使职权所必需的费用，由公司承担。

Article 56: The costs and expenses necessary for the board of supervisors or, in the case of a company without a board of supervisors, the supervisor to exercise their functions and powers shall be borne by the company.

第三节 一人有限责任公司的特别规定

Section 3: Special Provisions on One-person Limited Liability Companies

第五十七条 一人有限责任公司的设立和组织机构，适用本节规定；本节没有规定的，适用本章第一节、第二节的规定。

Article 57: The provisions of this Section shall apply to the establishment and the organizational structure of one-person limited liability companies. For matters uncovered in this Section, the provisions of Section 1 and Section 2 of this Chapter shall apply.

本法所称一人有限责任公司，是指只有一个自然人股东或者一个法人股东的有限责任公司。

For the purposes of the Law, the term “one-person limited liability company” refers to a limited liability company that has only one natural person shareholder or one legal person shareholder.

第五十八条 一个自然人只能投资设立一个一人有限责任公司。该一人有限责任公司不能投资设立新的一人有限责任公司。

Article 58: A natural person may invest in and establish only one one-person limited liability company. Such one-person limited liability company may not invest in and establish a new one-person limited liability company.

第五十九条 一人有限责任公司应当在公司登记中注明自然人独资或者法人独资，并在公司营业执照中载明。

Article 59: A one-person limited liability company shall indicate whether it is wholly owned by a natural person or wholly owned by a legal person in the company registration, and specify the same in the business license of the company.

第六十条 一人有限责任公司章程由股东制定。

Article 60: The articles of association of a one-person limited liability company shall be formulated by the shareholder.

第六十一条 一人有限责任公司不设股东会。股东作出本法第三十八条第一款所列决定时，应当采用书面形式，并由股东签名后置备于公司。

Article 61: A one-person limited liability company shall not have a board of shareholders. When the shareholder makes a decision that falls under Paragraph 1 of Article 38 hereof, it shall be in writing and be kept in the company after it is signed by the shareholder.

第六十二条 一人有限责任公司应当在每一会计年度终了时编制财务会计报告，并经会计师事务所审计。

Article 62: A one-person limited liability company shall prepare, at the end of each fiscal year, a financial and accounting report that is audited by an accounting firm.

第六十三条 一人有限责任公司的股东不能证明公司财产独立于股东自己的财产的，应当对公司债务承担连带责任。

Article 63: If the shareholder of a one-person limited liability company is unable to prove that the property of the company is independent from the shareholder's own property, the shareholder shall bear joint and several liability for the debts of the company.

#### 第四节 国有独资公司的特别规定

#### Section 4: Special Provisions on Wholly State-owned Companies

第六十四条 国有独资公司的设立和组织机构,适用本节规定;本节没有规定的,适用本章第一节、第二节的规定。

Article 64: The provisions of this Section shall apply to the establishment and the organizational structure of wholly State-owned companies. For any matter uncovered in this Section, the provisions of Section 1 and Section 2 of this Chapter shall apply.

本法所称国有独资公司,是指国家单独出资、由国务院或者地方人民政府授权本级人民政府国有资产监督管理机构履行出资人职责的有限责任公司。

For the purposes of the Law, the term "wholly State-owned company" refers to a limited liability company of which the State is the sole investor and the State Council or a local people's government authorizes a State-owned assets supervision and administration authority of the people's government at the same level to perform the responsibilities of the investor.

第六十五条 国有独资公司章程由国有资产监督管理机构制定,或者由董事会制订报国有资产监督管理机构批准。

Article 65: The articles of association of a wholly State-owned company shall be formulated by the State-owned assets supervision and administration authority or drafted by the board of directors and submitted to the State-owned assets supervision and administration authority for approval.

第六十六条 国有独资公司不设股东会,由国有资产监督管理机构行使股东会职权。国有资产监督管理机构可以授权公司董事会行使股东会的部分职权,决定公司的重大事项,但公司的合并、分立、解散、增加或者减少注册资本和发行公司债券,必须由国有资产监督管理机构决定;其中,重要的国有独资公司合并、分立、解散、申请破产的,应当由国有资产监督管理机构审核后,报本级人民政府批准。

Article 66: A wholly State-owned company shall not have a board of shareholders. The functions and powers of the board of shareholders shall be exercised by the State-owned assets supervision and administration authority. The State-owned assets supervision and administration authority may authorize the company's board of directors to exercise part of the functions and powers of the board of shareholders and to decide on the major matters of the company. However, merger, division, dissolution, increase or reduction of registered capital and issuance of corporate bonds of the company shall be decided by the State-owned assets supervision and administration authority. Merger, division, dissolution or bankruptcy application of important wholly State-owned companies shall, after examination and verification by the State-owned assets supervision and administration authority, be reported to the people's government at the same level for approval.

前款所称重要的国有独资公司，按照国务院的规定确定。

The "important wholly State-owned companies" referred to in the preceding paragraph shall be determined in accordance with the provisions of the State Council.

第六十七条 国有独资公司设董事会，依照本法第四十六条、第六十六条的规定行使职权。董事每届任期不得超过三年。董事会成员中应当有公司职工代表。

Article 67: A wholly State-owned company shall have a board of directors, which shall exercise functions and powers in accordance with Articles 47 and 67 hereof. The term of office of directors shall not exceed three years. The members of the board of directors shall include representatives of the staff and workers.

董事会成员由国有资产监督管理机构委派；但是，董事会成员中的职工代表由公司职工代表大会选举产生。

The members of the board of directors shall be appointed by the State-owned assets supervision and administration authority. However, the representatives of the staff and workers among the members of the board of directors shall be elected by the staff and workers' congress of the company.

董事会设董事长一人，可以设副董事长。董事长、副董事长由国有资产监督管理机构从董事会成员中指定。

The board of directors shall have one chairman of the board, and may have a vice-chairman of the board. The chairman of the board and vice-chairman of the board shall be designated by the State-owned assets supervision and administration authority from among the members of the board of directors.

第六十八条 国有独资公司设经理，由董事会聘任或者解聘。经理依照本法第四十九条规定行使职权。

Article 68: A wholly State-owned company shall have a manager, who shall be engaged or dismissed by the board of directors. The manager shall exercise functions and powers in accordance with Article 50 hereof.

经国有资产监督管理机构同意，董事会成员可以兼任经理。

Subject to approval by the State-owned assets supervision and administration authority, a member of the board of directors may serve concurrently as manager.

第六十九条 国有独资公司的董事长、副董事长、董事、高级管理人员，未经国有资产监督管理机构同意，不得在其他有限责任公司、股份有限公司或者其他经济组织兼职。

Article 69: The chairman of the board, vice-chairman of the board, directors or senior officers of a wholly State-owned company may not concurrently serve in another limited liability company, company limited by shares or other business organization without the approval of the State-owned assets supervision and administration authority.

第七十条 国有独资公司监事会成员不得少于五人，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。

Article 70: The board of supervisors of a wholly State-owned company shall have no fewer than five members, among which the ratio of representatives of staff and workers shall not be lower than one third. The specific ratio shall be specified in the articles of association of the company.

监事会成员由国有资产监督管理机构委派；但是，监事会成员中的职工代表由公司职工代表大会选举产生。监事会主席由国有资产监督管理机构从监事会成员中指定。

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The members of the board of supervisors shall be appointed by the State-owned assets supervision and administration authority. However, the representatives of the staff and workers amongst the members of the board of supervisors shall be elected by the staff and workers' congress of the company. The chairman of the board of supervisors shall be designated by the State-owned assets supervision and administration authority from among the members of the board of supervisors.

监事会行使本法第五十三条第(一)项至第(三)项规定的职权和国务院规定的其他职权。

The board of supervisors shall exercise the functions and powers stipulated in Items (1) to (3) of Article 54 hereof and other functions and powers stipulated by the State

Council.

### 第三章 有限责任公司的股权转让

#### Chapter III: Transfer of Equity Interests in Limited Liability Companies

第七十一条 有限责任公司的股东之间可以相互转让其全部或者部分股权。

Article 71: The shareholders of a limited liability company may transfer all or part of their equity interests among them.

股东向股东以外的人转让股权，应当经其他股东过半数同意。股东应就其股权转让事项书面通知其他股东征求同意，其他股东自接到书面通知之日起满三十日未答复的，视为同意转让。其他股东半数以上不同意转让的，不同意的股东应当购买该转让的股权；不购买的，视为同意转让。

Where a shareholder transfers its equity interests to a person other than a shareholder, it shall obtain the consent of more than half of the other shareholders. The shareholder shall notify the other shareholders in writing of the transfer of equity interests and seek their consent. Where the other shareholders do not reply within 30 days of receipt of the written notice, they shall be deemed to consent to the transfer. If more than half of the other shareholders do not consent to the transfer, the dissenting shareholders shall purchase the equity interests to be transferred. If they do not purchase the equity interests, they shall be deemed to consent to the transfer.

经股东同意转让的股权，在同等条件下，其他股东有优先购买权。两个以上股东主张行使优先购买权的，协商确定各自的购买比例；协商不成的，按照转让时各自的出资比例行使优先购买权。

Provided all conditions are equal, the other shareholders shall have the priority purchase right for the equity interests the transfer of which has been consented by the shareholders. If two or more shareholders exercise the priority purchase right, they shall determine their respective purchase ratio upon consultation. If consultation fails, they shall exercise the priority purchase right in proportion to their respective ratio of capital contribution at the time of the transfer.

公司章程对股权转让另有规定的，从其规定。

Where the articles of association of the company otherwise provide for transfer of equity interests, such provisions shall prevail.

第七十二条 人民法院依照法律规定的强制执行程序转让股东的股权时，应当通知公司及全体股东，其他股东在同等条件下有优先购买权。其他股东自人民法院通知之日起满二十日不行使优先购买权的，视为放弃优先购买权。

Article 72: When a people's court transfers the equity interests of a shareholder pursuant to the enforcement procedures stipulated in law, it shall notify the company and all shareholders, and the other shareholders shall have the priority purchase right under equal conditions. Where the other shareholders fail to exercise the priority purchase right within 20 days of the date of notice of the people's court, they shall be deemed to waive their priority purchase right.

第七十三条 依照本法第七十一条、第七十二条转让股权后，公司应当注销原股东的出资证明书，向新股东签发出资证明书，并相应修改公司章程和股东名册中有关股东及其出资额的记载。对公司章程的该项修改不需再由股东会表决。

Article 73: After an equity interest is transferred pursuant to Article 72 or Article 73 hereof, the company shall cancel the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder and amend the records of the relevant shareholder and its capital contribution in the articles of association and the register of shareholders of the company. Such amendment to the articles of association of the company does not require a resolution by the board of shareholders.

第七十四条 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股权：

Article 74: In any of the following circumstances, a shareholder that votes against the resolution of the board of shareholders may request the company to purchase its equity interests at a reasonable price:

(一)公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件的；

(I) the company has not distributed its profits to the shareholders for five consecutive years, while the company has been profitable for five consecutive years and meets the conditions for distribution of profit stipulated herein;

(二)公司合并、分立、转让主要财产的；

(II) the company is merged or divided, or transfers its major property; or

(三)公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会会议通过决议修改章程使公司存续的。

(III) the term of operation specified in the articles of association of the company expires or any other reason for dissolution specified in the articles of association arises, and the general meeting has adopted a resolution to amend the articles of

association to allow the continual existence of the company.

自股东会会议决议通过之日起六十日内，股东与公司不能达成股权收购协议的，股东可以自股东会会议决议通过之日起九十日内向人民法院提起诉讼。

If the shareholder and the company fail to reach an agreement on the purchase of equity interests within 60 days of the adoption of the resolution of the general meeting, the shareholder may institute proceedings in a people's court within 90 days of the adoption of the resolution of the general meeting.

第七十五条 自然人股东死亡后，其合法继承人可以继承股东资格；但是，公司章程另有规定的除外。

Article 75: After a natural person shareholder dies, his legal heir may inherit his shareholder status, except where the articles of association of the company stipulate otherwise.

#### 第四章 股份有限公司的设立和组织机构

#### Chapter IV: Establishment and Organizational Structure of Companies Limited By Shares

##### 第一节 设立

##### Section 1: Establishment

第七十六条 设立股份有限公司，应当具备下列条件：

Article 76: The following conditions shall be fulfilled for the establishment of a company limited by shares:

(一)发起人符合法定人数；

(I) the number of promoters conforms to the quorum requirement;

(二)有符合公司章程规定的全体发起人认购的股本总额或者募集的实收股本总额；

(II) the total amount of share capital subscribed for or the total paid-up share capital raised by all the sponsors specified in the articles of association of the company;

(三)股份发行、筹办事项符合法律规定；

(III) the share issue and preparation matters conform to laws and regulations;

(四)发起人制订公司章程，采用募集方式设立的经创立大会通过；

(IV)the company's articles of association have been formulated by the promoters; in the case of establishment by means of share offer, the articles of association shall have been adopted at the inaugural meeting;

(五)有公司名称，建立符合股份有限公司要求的组织机构；

(V) the company has a name, and an organizational structure established in accordance with the requirements for companies limited by shares; and

(六)有公司住所。

(VI)the company has a domicile.

第七十七条 股份有限公司的设立，可以采取发起设立或者募集设立的方式。

Article 77: Companies limited by shares may be established by means of promotion or by means of share offer.

发起设立，是指由发起人认购公司应发行的全部股份而设立公司。

The term “establishment by means of promotion” refers to establishment of a company by means of subscription by the promoters for all the shares to be issued by the company.

募集设立，是指由发起人认购公司应发行股份的一部分，其余股份向社会公开募集或者向特定对象募集而设立公司。

The term “establishment by means of share offer” refers to establishment of a company by means of subscription by the promoters for a portion of the shares to be issued by the company, and offer of the balance to the public or to specified targets.

第七十八条 设立股份有限公司，应当有二人以上二百人以下为发起人，其中须有半数以上的发起人在中国境内有住所。

Article 78: For the establishment of a company limited by shares, there shall be more than two and less than 200 promoters, of which more than half shall have their domicile within the territory of the People's Republic of China (hereinafter referred to as "China").

第七十九条 股份有限公司发起人承担公司筹办事务。

Article 79: The promoters of a company limited by shares shall undertake the matters concerning preparation of the establishment of the company.

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

They shall conclude a promoters' agreement that stipulates the rights and obligations of each party during the process of establishment of the company.

第八十条 股份有限公司采取发起设立方式设立的，注册资本为在公司登记机关登记的全体发起人认购的股本总额。在发起人认购的股份缴足前，不得向他人募集股份。

Article 80: Where a company limited by shares is established by means of promotion, the registered capital shall be the total share capital subscribed for by all promoters as registered with the company registration authority. Before the capital for the equity shares subscribed for by all promoters are paid in full, the offer of shares to others may not be carried out.

股份有限公司采取募集方式设立的，注册资本为在公司登记机关登记的实收股本总额。

Where a company limited by shares is established by means of share offer, the registered capital shall be the total paid-up share capital as registered with the company registration authority.

法律、行政法规以及国务院决定对股份有限公司注册资本实缴、注册资本最低限额另有规定的，从其规定。

Where laws, administrative regulations and the decisions of the State Council otherwise stipulate the actual paid registered capital and the minimum registered capital of companies limited by shares, such provisions shall prevail.

第八十一条 股份有限公司章程应当载明下列事项：

Article 81: The articles of association of a company limited by shares shall specify the following particulars:

(一)公司名称和住所；

(I) the name and domicile of the company;

(二)公司经营范围；

(II) the scope of business of the company;

(三)公司设立方式;

(III)the method of establishment of the company;

(四)公司股份总数、每股金额和注册资本;

(IV)the total number of shares of the company, the price per share and the registered capital;

(五)发起人的姓名或者名称、认购的股份数、出资方式 and 出资时间;

(V) the names of and number of shares subscribed for by the promoters, and their methods and time of capital contribution;

(六)董事会的组成、职权和议事规则;

(VI)the composition, functions and powers and rules of procedure of the board of directors;

(七)公司法定代表人;

(VII) the legal representative of the company;

(八)监事会的组成、职权和议事规则;

(VIII) the composition, functions and powers and rules of procedure of the board of supervisors;

(九)公司利润分配办法;

(IX)the method of distribution of company profit;

(十)公司的解散事由与清算办法;

(X) the reasons for dissolution of the company and method of liquidation;

(十一)公司的通知和公告办法;

(XI)methods for notices and announcements of the company; and

(十二)股东大会会议认为需要规定的其他事项。

(XII) other matters that the general meeting considers necessary to be

specified.

第八十二条 发起人的出资方式，适用本法第二十七条的规定。

Article 82: The methods of capital contribution of promoters shall be governed by Article 27 hereof.

第八十三条 以发起设立方式设立股份有限公司的，发起人应当书面认足公司章程规定其认购的股份，并按照公司章程规定缴纳出资。以非货币财产出资的，应当依法办理其财产权的转移手续。

Article 83: Where a company limited by shares is established by means of promotion, the promoters shall subscribe in writing for all the shares for which they subscribe as specified in the company's articles of association, and pay the capital contribution according to the articles of association of the company. Where capital contribution is made in non-currency property, procedures for transfer of their property rights shall be handled according to the law.

发起人不依照前款规定缴纳出资的，应当按照发起人协议承担违约责任。

Where a promoter does not make capital contribution according to the provisions in the preceding paragraph, it shall be liable for breach of contract according to the promoters' agreement.

发起人认足公司章程规定的出资后，应当选举董事会和监事会，由董事会向公司登记机关报送公司章程以及法律、行政法规规定的其他文件，申请设立登记。

After the promoters subscribe the contribution for which they subscribe as specified in the company's articles of association, they shall elect the board of directors and board of supervisors. The board of directors shall submit to the company registration authority the company's articles of association and other documents specified in laws and administrative regulations, and apply for registration of establishment.

第八十四条 以募集设立方式设立股份有限公司的，发起人认购的股份不得少于公司股份总数的百分之三十五；但是，法律、行政法规另有规定的，从其规定。

Article 84: If a company limited by shares is established by means of share offer, the shares subscribed for by the promoters may not be less than 35% of the total number of company shares, unless where there are other stipulations in laws and administrative regulations, such stipulations shall prevail.

第八十五条 发起人向社会公开募集股份，必须公告招股说明书，并制作认股书。认股书应当载明本法第八十六条所列事项，由认股人填写认购股数、金额、住所，并签名、盖章。认股人按照所认购股数缴纳股款。

Article 85: When promoters offer shares to the public, they shall publish the share prospectus and prepare subscription forms. The subscription forms shall specify the particulars listed in Article 87 hereof. The subscribers shall enter the number and amount of shares subscribed for and their domiciles on the forms, and shall sign and seal such forms. Subscribers shall pay subscription monies in accordance with the number of shares they subscribed for.

第八十六条 招股说明书应当附有发起人制订的公司章程，并载明下列事项：

Article 86: A share prospectus shall have the company's articles of association formulated by the promoters attached, and shall specify the following particulars:

(一)发起人认购的股份数；

(I) the number of shares subscribed for by the promoters;

(二)每股的票面金额和发行价格；

(II) the face value and issue price of each share;

(三)无记名股票的发行总数；

(III) the total number of bearer shares issued;

(四)募集资金的用途；

(IV) the purpose of the funds raised;

(五)认股人的权利、义务；

(V) the rights and obligations of subscribers; and

(六)本次募股的起止期限及逾期未募足时认股人可以撤回所认股份的说明。

(VI) the opening and closing dates of the share offer and a statement to the effect that subscribers may withdraw their share subscriptions if all the shares are not taken up within the time limit.

第八十七条 发起人向社会公开募集股份，应当由依法设立的证券公司承销，签订承销协议。

Article 87: When promoters offer shares to the public, the shares shall be distributed by a securities company established according to the law, with which a distribution

agreement shall be concluded.

第八十八条 发起人向社会公开募集股份，应当同银行签订代收股款协议。

Article 88: If promoters are to offer shares to the public, they shall conclude an agreement with a bank on the collection of subscription monies on behalf of the company.

代收股款的银行应当按照协议代收和保存股款，向缴纳股款的认股人出具收款单据，并负有向有关部门出具收款证明的义务。

The bank accepting subscription monies on behalf of the company shall accept and keep the subscription monies on behalf of the company in accordance with the agreement, and issue receipts to subscribers paying their subscription monies. In addition, the bank shall assume an obligation to issue certification of receipt of subscription monies to the relevant authority.

第八十九条 发行股份的股款缴足后，必须经依法设立的验资机构验资并出具证明。发起人应当自股款缴足之日起三十日内主持召开公司创立大会。创立大会由发起人、认股人组成。

Article 89: After full payment of the subscription monies for a share issue, capital verification shall be carried out by a capital verification institution established according to the law, which shall issue certificates. The promoters shall convene and preside over the inaugural meeting of the company within 30 days after full payment of subscription monies. The inaugural meeting shall be composed of the promoters and subscribers.

发行的股份超过招股说明书规定的截止期限尚未募足的，或者发行股份的股款缴足后，发起人在三十日内未召开创立大会的，认股人可以按照所缴股款并加算银行同期存款利息，要求发起人返还。

If the shares issued are not fully taken up by the cut off time specified in the share prospectus or if the promoters fail to convene the inaugural meeting within 30 days after full payment of the subscription monies for the share issue, the subscribers may claim a refund from the promoters according to the subscription monies paid plus bank deposit interest calculated for the same period.

第九十条 发起人应当在创立大会召开十五日前将会议日期通知各认股人或者予以公告。创立大会应有代表股份总数过半数的发起人、认股人出席，方可举行。

Article 90: The promoters shall notify all subscribers or make an announcement 15 days prior to convening of the inaugural meeting, which may be held only if attended by the promoters and subscribers representing more than half of the total number of

shares.

创立大会行使下列职权：

The following functions and powers shall be exercised at an inaugural meeting:

(一) 审议发起人关于公司筹办情况的报告；

(I) to deliberate the promoters' report concerning preparation of the establishment of the company;

(二) 通过公司章程；

(II) to approve the articles of association of the company;

(三) 选举董事会成员；

(III) to elect the members of the board of directors;

(四) 选举监事会成员；

(IV) to elect the members of the board of supervisors;

(五) 对公司的设立费用进行审核；

(V) to examine and approve the establishment fees of the company;

(六) 对发起人用于抵作股款的财产的作价进行审核；

(VI) to examine and approve the value at which promoters substituted property for subscription monies; and

(七) 发生不可抗力或者经营条件发生重大变化直接影响公司设立的，可以作出设立公司的决议。

(VII) if force majeure or a major change in business conditions occurs and directly affects the establishment of the company, a resolution of not establishing the company may be passed.

创立大会对前款所列事项作出决议，必须经出席会议的认股人所持表决权过半数通过。

For the inaugural meeting to pass resolutions concerning the matters stated in the preceding paragraph, they shall be adopted by subscribers present at the meeting

representing more than half of the voting rights.

第九十一条 发起人、认股人缴纳股款或者交付抵作股款的出资后，除未按期募足股份、发起人未按期召开创立大会或者创立大会决议不设立公司的情形外，不得抽回其股本。

Article 91: After promoters and subscribers pay their subscription monies or make their capital contributions as substitutes for subscription monies, they may not withdraw their share capital, except where the shares are not fully taken up on time, the promoters fail to convene the inaugural meeting on time or a resolution not to establish the company is adopted at the inaugural meeting.

第九十二条 董事会应于创立大会结束后三十日内，向公司登记机关报送下列文件，申请设立登记：

Article 92: The board of directors shall, within 30 days after the end of the inaugural meeting, submit the following documents and apply for registration of establishment to the company registration:

(一)公司登记申请书；

(I) the application for company registration;

(二)创立大会的会议记录；

(II) the minutes of the inaugural meeting;

(三)公司章程；

(III) the articles of association of the company;

(四)验资证明；

(IV) the capital verification certificates;

(五)法定代表人、董事、监事的任职文件及其身份证明；

(V) the employment documents for the legal representative, directors and supervisors, and their proof of identity;

(六)发起人的法人资格证明或者自然人身份证明；

(VI) the proof of legal person status of the promoters or the proof of identity of natural persons; and

(七)公司住所证明。

(VII) the proof of domicile of the company.

以募集方式设立股份有限公司公开发行股票，还应当由公司登记机关报送国务院证券监督管理机构的核准文件。

Where the company limited by shares that is established by means of share offer issues shares to the public, it shall also submit the verification and approval document of the State Council's securities regulatory authority to the company registration authority.

第九十三条 股份有限公司成立后，发起人未按照公司章程的规定缴足出资的，应当补缴；其他发起人承担连带责任。

Article 93: Where a promoter fails to make his capital contribution in full according to the stipulations of the company's articles of association after the company limited by shares is established, he shall make up the outstanding sum, and the other promoters shall bear joint and several liability.

股份有限公司成立后，发现作为设立公司出资的非货币财产的实际价额显著低于公司章程所定价额的，应当由交付该出资的发起人补足其差额；其他发起人承担连带责任。

Where, after the company limited by shares is established, it is discovered that the actual price of the non-currency property contributed as capital for establishment of company is markedly lower than the price specified in the company's articles of association; the discrepancy shall be made up by the promoter that delivered the capital contribution. Other promoters shall bear joint and several liability.

第九十四条 股份有限公司的发起人应当承担下列责任：

Article 94: The promoters of a company limited by shares shall bear the following liabilities:

(一)公司不能成立时，对设立行为所产生的债务和费用负连带责任；

(I) if the company cannot be established, joint and several liability for the debts and expenses occasioned during the establishment activities;

(二)公司不能成立时，对认股人已缴纳的股款，负返还股款并加算银行同期存款利息的连带责任；

(II) if the company cannot be established, joint and several liability for refunding the subscription monies already paid by subscribers plus bank deposit interest calculated for the same period; and

(三)在公司设立过程中, 由于发起人的过失致使公司利益受到损害的, 应当对公司承担赔偿责任。

(III)if during the course of establishment of the company, the company's interests are harmed due to the fault of the promoters, liability towards the company for compensation.

第九十五条 有限责任公司变更为股份有限公司时, 折合的实收股本总额不得高于公司净资产额。有限责任公司变更为股份有限公司, 为增加资本公开发行股份时, 应当依法办理。

Article 95: When a limited liability company is converted into a company limited by shares, the total amount of paid-up share capital converted shall not exceed the amount of net assets of the company. When a limited liability company that is converted into a company limited by shares offers shares to the public in order to increase its capital, such issue shall be carried out according to the law.

第九十六条 股份有限公司应当将公司章程、股东名册、公司债券存根、股东大会会议记录、董事会会议记录、监事会会议记录、财务会计报告置备于本公司。

Article 96: Companies limited by shares shall keep at their office the company's articles of association, register of shareholders, counterfoil of corporate bonds, minutes of general meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, and financial and accounting reports.

第九十七条 股东有权查阅公司章程、股东名册、公司债券存根、股东大会会议记录、董事会会议决议、监事会会议决议、财务会计报告, 对公司的经营提出建议或者质询。

Article 97: Shareholders shall have the right to examine the articles of association of the company, register of shareholders, counterfoil of corporate bonds, minutes of general meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, and financial and accounting reports, and to give suggestions for or inquire about the operation of the company.

## 第二节 股东大会

### Section 2: General Meeting

第九十八条 股份有限公司股东大会由全体股东组成。股东大会是公司的权力机构，依照本法行使职权。

Article 98: The general meeting of a company limited by shares shall be composed of all shareholders. The general meeting shall be the organ of authority of the company and shall exercise its functions and powers in accordance with the Law.

第九十九条 本法第三十七条第一款关于有限责任公司股东会职权的规定，适用于股份有限公司股东大会。

Article 99: The provisions of Paragraph 1 of Article 38 hereof on the functions and powers of the board of shareholders of limited liability companies shall apply to the general meeting of companies limited by shares.

第一百条 股东大会应当每年召开一次年会。有下列情形之一的，应当在两个月内召开临时股东大会：

Article 100: The annual general meeting of the general meeting shall be held once every year. An extraordinary general meeting shall be convened within two months of the occurrence of any of the following circumstances:

(一)董事人数不足本法规定人数或者公司章程所定人数的三分之二时；

(I) the number of directors is less than the number stipulated herein or less than two thirds of the number specified in the articles of association of the company;

(二)公司未弥补的亏损达实收股本总额三分之一时；

(II) the losses of the company that have not been made up reach one third of the total paid-up share capital;

(三)单独或者合计持有公司百分之十以上股份的股东请求时；

(III) it is requested by a shareholder that independently holds, or by the shareholders that hold in aggregate, 10% or more of the company's shares;

(四)董事会认为必要时；

(IV) it is considered necessary by the board of directors;

(五)监事会提议召开时；

(V) it is proposed by the board of supervisors; or

(六)公司章程规定的其他情形。

(VI)other circumstances specified by the articles of association of the company.

第一百零一条 股东大会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由半数以上董事共同推举一名董事主持。

Article 101: The general meeting shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board is unable to or does not perform his duty, the meeting shall be presided over by the vice-chairman of the board. If the vice-chairman of the board is unable to or does not perform his duty, the meeting shall be presided over by a director jointly designated by more than half of the directors.

董事会不能履行或者不履行召集股东大会会议职责的，监事会应当及时召集和主持；监事会不召集和主持的，连续九十日以上单独或者合计持有公司百分之十以上股份的股东可以自行召集和主持。

If the board of directors is unable to or does not perform the duty of convening the general meeting, the meeting shall be convened and presided over by the board of supervisors in a timely manner. If the board of supervisors does not convene and preside over the meeting, a shareholder that has independently held, or the shareholders that have held in aggregate, 10% or more of the shares of the company for 90 or more consecutive days may themselves convene and preside over the meeting.

第一百零二条 召开股东大会会议，应当将会议召开的时间、地点和审议的事项于会议召开二十日前通知各股东；临时股东大会应当于会议召开十五日前通知各股东；发行无记名股票的，应当于会议召开三十日前公告会议召开的时间、地点和审议事项。

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Article 102: If a general meeting is to be convened, all shareholders shall be notified of the time and venue of the meeting and the matters to be considered at the meeting 20 days before the meeting is held. In the case of an extraordinary general meeting, the shareholders shall be notified 15 days before the meeting is held. If bearer shares are to be issued, the time and venue of the meeting and the matters to be considered at the meeting shall be announced 30 days before the meeting is held.

单独或者合计持有公司百分之三以上股份的股东，可以在股东大会召开十日前提出临时提案并书面提交董事会；董事会应当在收到提案后二日内通知其他股东，并将该临时提案提交股东大会审议。临时提案的内容应当属于股东大会职权范围，并有明确议题和具体决议事项。

A shareholder that independently holds, or the shareholders that hold in aggregate, 3% or more of the shares of the company may submit an extraordinary resolution in writing to the board of directors at least 10 days before a general meeting is held. The board of directors shall notify the other shareholders within two days of receipt of the resolution and submit the extraordinary resolution to the general meeting for consideration. The contents of the extraordinary resolution shall be within the scope of authority of the general meeting and shall have a clear subject and specific matters for resolution.

股东大会不得对前两款通知中未列明的事项作出决议。

No resolution may be adopted by a general meeting on any matter uncovered in the notices specified in the preceding two paragraphs.

无记名股票持有人出席股东大会会议的，应当于会议召开五日前至股东大会闭会时将股票交存于公司。

Holders of bearer shares that intend to attend a general meeting shall deposit their share certificates with the company for a period beginning from five days before the meeting is held to the adjournment of the meeting.

第一百零三条 股东出席股东大会会议，所持每一股份有一表决权。但是，公司持有的本公司股份没有表决权。

Article 103: Shareholders present at a general meeting shall be entitled to one vote for each share held. However, there shall be no voting right for the shares of the company held by the company itself.

股东大会作出决议，必须经出席会议的股东所持表决权过半数通过。但是，股东大会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，必须经出席会议的股东所持表决权的三分之二以上通过。

Resolutions of a general meeting shall be adopted by more than half of the voting rights held by the shareholders present at the meeting. However, resolutions of a general meeting to amend the company's articles of association, to increase or reduce the registered capital, or on merger, division, dissolution or change of the corporate form of the company shall be adopted by two thirds or more of the voting rights held by the shareholders present at the meeting.

第一百零四条 本法和公司章程规定公司转让、受让重大资产或者对外提供担保等事项必须经股东大会作出决议的，董事会应当及时召集股东大会会议，由股东大会就上述事项进行表决。

Article 104: If it is stipulated in the Law and the articles of association of the company that a resolution shall be adopted by the general meeting on matters such as transfer of major assets by or to the company or provision of security for an external party, the board of directors shall promptly convene a general meeting, and the general meeting shall vote on such matters.

第一百零五条 股东大会选举董事、监事，可以依照公司章程的规定或者股东大会的决议，实行累积投票制。

Article 105: In the case of election of directors and supervisors of a general meeting, the cumulative voting system may be implemented in accordance with the provisions of the articles of association of the company or the resolution of the general meeting.

本法所称累积投票制，是指股东大会选举董事或者监事时，每一股份拥有与应选董事或者监事人数相同的表决权，股东拥有的表决权可以集中使用。

For the purposes of the Law, the term “cumulative voting system” refers to that when a general meeting elects a director or supervisor, the number of voting rights attached to each share is the same as the number of directors or supervisors to be elected, and that the voting rights held by a shareholder may be exercised collectively.

第一百零六条 股东可以委托代理人出席股东大会会议，代理人应当向公司提交股东授权委托书，并在授权范围内行使表决权。

Article 106: A shareholder may appoint a proxy to attend a general meeting on his behalf. The proxy shall submit the shareholder's power of attorney to the company and exercise voting rights within the scope of authorization.

第一百零七条 股东大会应当对所议事项的决定作成会议记录，主持人、出席会议的董事应当在会议记录上签名。会议记录应当与出席股东的签名册及代理出席的委托书一并保存。

Article 107: The general meeting shall keep minutes of the decisions on the matters under its consideration, and the presiding person and the directors present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the sign-in book of the attending shareholders and the powers of attorney of the attending proxies.

### 第三节 董事会、经理

#### Section 3: Board of Directors and Manager

第一百零八条 股份有限公司设董事会，其成员为五人至十九人。

Article 108: A company limited by shares shall have a board of directors of five to 19 members.

董事会成员中可以有公司职工代表。董事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

The members of the board of directors may include representatives of the staff and workers of the company. The representatives of the staff and workers among the members of the board of directors shall be democratically elected by the staff and workers of the company through the staff and workers' congress, the staff and workers' general meeting or other means.

本法第四十五条关于有限责任公司董事任期的规定，适用于股份有限公司董事。

The provisions of Article 46 hereof on the term of office of the directors of limited liability companies shall apply to the directors of companies limited by shares.

本法第四十六条关于有限责任公司董事会职权的规定，适用于股份有限公司董事会。

The provisions of Article 47 hereof on the functions and powers of the board of directors of limited liability companies shall apply to the board of directors of companies limited by shares.

第一百零九条 董事会设董事长一人，可以设副董事长。董事长和副董事长由董事会以全体董事的过半数选举产生。

Article 109: The board of directors shall have one chairman of the board and may have a vice-chairman (or vice-chairmen) of the board. The chairman and vice-chairman (or vice-chairmen) of the board shall be elected by more than half of all directors.

董事长召集和主持董事会会议，检查董事会决议的实施情况。副董事长协助董事长工作，董事长不能履行职务或者不履行职务的，由副董事长履行职务；副董事长不能履行职务或者不履行职务的，由半数以上董事共同推举一名董事履行职务。

The chairman of the board shall convene and preside over the meetings of the board of directors and inspect the implementation of the resolutions of the board of directors. The vice-chairman of the board shall assist the chairman of the board in his work. Where the chairman of the board is unable to or does not perform his duties, his duties shall be performed by the vice-chairman. If the vice-chairman is unable to or does not perform his duties, his duties shall be performed by a director jointly designated by more than half of the directors.

第一百一十条 董事会每年度至少召开两次会议，每次会议应当于会议召开十日前通知全体董事和监事。

Article 110: The board of directors shall convene at least two meetings each year. All directors and supervisors shall be notified 10 days before each meeting is held.

代表十分之一以上表决权的股东、三分之一以上董事或者监事会，可以提议召开董事会临时会议。董事长应当自接到提议后十日内，召集和主持董事会会议。

An extraordinary meeting of the board of directors may be proposed by shareholders representing 10% or more of the voting rights or one third or more of the directors or the board of supervisors. The chairman of the board shall convene and preside over the meeting of the board of directors within 10 days of receipt of the proposal.

董事会召开临时会议，可以另定召集董事会的通知方式和通知时限。

The notification method and time limit for giving notice of the convening of extraordinary meetings of the board of directors may be decided separately.

第一百一十一条 董事会会议应有过半数的董事出席方可举行。董事会作出决议，必须经全体董事的过半数通过。

Article 111: Meetings of the board of directors may be held only if attended by more than half of the directors. Resolutions of the board of directors shall be adopted by more than half of all directors.

董事会决议的表决，实行一人一票。

When voting on a resolution of the board of directors, each member shall have one vote.

第一百一十二条 董事会会议，应由董事本人出席；董事因故不能出席，可以书面委托其他董事代为出席，委托书中应载明授权范围。

Article 112: Meetings of the board of directors shall be attended by the directors in person. If a director for any reason is unable to attend the meeting, he may appoint another director in writing to attend the meeting on his behalf, and the power of attorney shall specify the scope of authorization.

董事会应当对会议所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

The board of directors shall keep minutes of its decisions on the matters under its

consideration, and the directors present at the meeting shall sign the minutes of the meeting.

董事应当对董事会的决议承担责任。董事会的决议违反法律、行政法规或者公司章程、股东大会决议，致使公司遭受严重损失的，参与决议的董事对公司负赔偿责任。但经证明在表决时曾表明异议并记载于会议记录的，该董事可以免除责任。

The directors shall bear liability for the resolutions of the board of directors. If a resolution of the board of directors violates any law or administrative regulation, or the company's articles of association or a resolution of the general meeting, thereby causing the company to incur serious losses, the directors that took part in such resolution shall be liable to the company for compensation. However, if a director is proved to have expressed his objection to the resolution at the time of voting and the objection is recorded in the minutes of the meeting, such director may be released from such liability.

第一百一十三条 股份有限公司设经理，由董事会决定聘任或者解聘。

Article 113: A company limited by shares shall have a manager, who shall be engaged or dismissed by the board of directors.

本法第四十九条关于有限责任公司经理职权的规定，适用于股份有限公司经理。

The provisions of Article 50 hereof on the functions and powers of the manager of limited liability companies shall apply to the manager of companies limited by shares.

第一百一十四条 公司董事会可以决定由董事会成员兼任经理。

Article 114: The board of directors of a company may decide that a member of the board of directors shall serve concurrently as the manager.

第一百一十五条 公司不得直接或者通过子公司向董事、监事、高级管理人员提供借款。

Article 115: A company shall not directly or through a subsidiary provide any loan to its directors, supervisors or senior officers.

第一百一十六条 公司应当定期向股东披露董事、监事、高级管理人员从公司获得报酬的情况。

Article 116: A company shall periodically disclose to its shareholders the remuneration received by its directors, supervisors and senior officers from the company.

## 第四节 监事会

### Section 4: Board of Supervisors

第一百一十七条 股份有限公司设监事会，其成员不得少于三人。

Article 117: A company limited by shares shall have a board of supervisors of no fewer than three members.

监事会应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

The board of supervisors shall include representatives of the shareholders and an appropriate ratio of the representatives of the company's staff and workers, where the ratio of the staff and workers' representatives shall not be less than one third. The specific ratio shall be specified in the articles of association of the company. The staff and workers' representatives on the board of supervisors shall be democratically elected through the staff and workers' congress, the staff and workers' general meeting or other means.

监事会设主席一人，可以设副主席。监事会主席和副主席由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由监事会副主席召集和主持监事会会议；监事会副主席不能履行职务或者不履行职务的，由半数以上监事共同推举一名监事召集和主持监事会会议。

The board of supervisors shall have a chairman and may have a vice-chairman (or chairmen). The chairman and vice-chairman of the board of supervisors shall be elected by more than half of all supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable to or does not perform his duty, the meetings of the board of supervisors shall be convened and presided over by the vice-chairman of the board of supervisors. If the vice-chairman of the board of supervisors is unable to or does not perform his duty, the meetings of the board of supervisors shall be convened and presided over by a supervisor jointly designated by more than half of the supervisors.

董事、高级管理人员不得兼任监事。

Directors and senior officers may not concurrently serve as supervisors.

本法第五十二条关于有限责任公司监事任期的规定，适用于股份有限公司监事。

The provisions of Article 53 hereof on the term of office of the supervisors of limited

liability companies shall apply to the supervisors of companies limited by shares.

第一百一十八条 本法第五十三条、第五十四条关于有限责任公司监事会职权的规定，适用于股份有限公司监事会。

Article 118: The provisions of Articles 54 and 55 hereof on the functions and powers of the board of supervisors of limited liability companies shall apply to the board of supervisors of companies limited by shares.

监事会行使职权所必需的费用，由公司承担。

The costs and expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

第一百一十九条 监事会每六个月至少召开一次会议。监事可以提议召开临时监事会会议。

Article 119: The board of supervisors shall convene at least one meeting every six months. The supervisors may propose to convene an extraordinary meeting of the board of supervisors.

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

The method of deliberation and the voting procedures of the board of supervisors shall be specified in the articles of association of the company, except where stipulated herein.

监事会决议应当经半数以上监事通过。

Resolutions of the board of supervisors shall be adopted by more than half of the supervisors.

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

The board of supervisors shall keep minutes of its decisions on the matters under its consideration. The supervisors present at the meeting shall sign the minutes of the meeting.

第五节 上市公司组织机构的特别规定

Section 5: Special Provisions on the Organizational Structure of Listed Companies

第一百二十条 本法所称上市公司，是指其股票在证券交易所上市交易的股份有

限公司。

Article 120: For the purposes of the Law, the term “listed company” refers to a company limited by shares whose shares are listed and traded on a stock exchange.

第一百二十一条 上市公司在一年内购买、出售重大资产或者担保金额超过公司资产总额百分之三十的，应当由股东大会作出决议，并经出席会议的股东所持表决权的三分之二以上通过。

Article 121: If the amount of the major assets purchased or sold or the amount of security provided by a listed company within one year exceeds 30% of the total assets of the company, a resolution shall be passed by the general meeting and adopted by two thirds or more of the voting rights held by the shareholders present at the meeting.

第一百二十二条 上市公司设立独立董事，具体办法由国务院规定。

Article 122: A listed company shall have independent directors. The specific procedures thereon shall be stipulated by the State Council.

第一百二十三条 上市公司设董事会秘书，负责公司股东大会和董事会会议的筹备、文件保管以及公司股东资料的管理，办理信息披露事务等事宜。

Article 123: A listed company shall have a secretary to the board of directors to be in charge of matters such as the preparation of the general meetings and the meetings of the board of directors of the company, the safekeeping of documents as well as the administration of the shareholders' information of the company and the handling of information disclosure.

第一百二十四条 上市公司董事与董事会会议决议事项所涉及的企业有关联关系的，不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会的无关联关系董事人数不足三人的，应将该事项提交上市公司股东大会审议。

Article 124: If a director of a listed company is affiliated with an enterprise involved in a resolution matter of the meeting of the board of directors, he may not exercise his voting right on such resolution or the voting right of any other director as proxy. Such meeting of the board of directors may be held if attended by more than half of the directors without such affiliation, and the resolution of the meeting of the board of directors shall be adopted by more than half of the directors without such affiliation. If the number of directors without such affiliation present at the meeting of the board of directors is less than three, the matter shall be submitted to the general meeting of the listed company for consideration.

## 第五章 股份有限公司的股份发行和转让

### Chapter V: Issuance and Transfer of Shares in Companies Limited by Shares

#### 第一节 股份发行

##### Section 1: Issuance of Shares

第一百二十五条 股份有限公司的资本划分为股份，每一股的金额相等。

Article 125: The capital of companies limited by shares shall be divided into shares of equal amount.

公司的股份采取股票的形式。股票是公司签发的证明股东所持股份的凭证。

The shares of companies shall take the form of share certificates. Share certificates shall be the vouchers issued by companies evidencing the shares held by their shareholders.

第一百二十六条 股份的发行，实行公平、公正的原则，同种类的每一股份应当具有同等权利。

Article 126: Shares shall be issued in accordance with the principles of equitability and fairness. Each share of the same type shall carry the same rights and benefits.

同次发行的同种类股票，每股的发行条件和价格应当相同；任何单位或者个人所认购的股份，每股应当支付相同价额。

Shares of the same type in the same issue shall be issued on the same conditions and at the same price. The same price shall be payable for each of the shares subscribed for by any work unit or individual.

第一百二十七条 股票发行价格可以按票面金额，也可以超过票面金额，但不得低于票面金额。

Article 127: Shares may be issued at or above par but not below par.

第一百二十八条 股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

Article 128: Share certificates shall be of paper or in such other form as determined by the State Council's securities regulatory authority.

股票应当载明下列主要事项：

The following main particulars shall be clearly stated on a share certificate:

(一)公司名称;

(I) the name of the company;

(二)公司成立日期;

(II) the date of establishment of the company;

(三)股票种类、票面金额及代表的股份数;

(III) the class and face value of the share certificate and the number of shares it represents; and

(四)股票的编号。

(IV) the serial number of the share certificate.

股票由法定代表人签名，公司盖章。

Share certificates shall be signed by the legal representative and sealed by the company.

发起人的股票，应当标明发起人股票字样。

The words “promoters’ share certificate” shall be clearly indicated on share certificates of promoters.

第一百二十九条 公司发行的股票，可以为记名股票，也可以为无记名股票。

Article 129: Shares issued by a company may be registered shares and may also be bearer shares.

公司向发起人、法人发行的股票，应当为记名股票，并应当记载该发起人、法人的名称或者姓名，不得另立户名或者以代表人姓名记名。

Shares issued by a company to a promoter or a legal person shall be registered shares and shall bear the name of such promoter or legal person. No separate account with a different name may be opened for such shares, nor may such shares be registered in the name of a representative.

第一百三十条 公司发行记名股票的，应当置备股东名册，记载下列事项：

Article 130: Companies that issue registered shares shall establish share registers, in which the following particulars shall be recorded:

(一)股东的姓名或者名称及住所;

(I) the names and domiciles of the shareholders;

(二)各股东所持股份数;

(II) the number of shares held by each shareholder;

(三)各股东所持股票的编号;

(III) the serial numbers of the share certificates held by each shareholder; and

(四)各股东取得股份的日期。

(IV) the date on which each shareholder obtained the shares.

发行无记名股票的, 公司应当记载其股票数量、编号及发行日期。

Companies that issue bearer shares shall record the number, serial numbers and issue date of the share certificates.

第一百三十一条 国务院可以对公司发行本法规定以外的其他种类的股份, 另行作出规定。

Article 131: The State Council may formulate separate regulations for the issue by companies of shares of types other than those provided for in the Law.

第一百三十二条 股份有限公司成立后, 即向股东正式交付股票。公司成立前不得向股东交付股票。

Article 132: Companies limited by shares shall formally deliver the share certificates to their shareholders immediately upon establishment. Companies may not deliver share certificates to their shareholders prior to establishment.

第一百三十三条 公司发行新股, 股东大会应当对下列事项作出决议:

Article 133: When a company issues new shares, resolutions in respect of the following matters shall be adopted by the general meeting:

(一)新股种类及数额;

(I) the class and amount of the new shares;

(二)新股发行价格;

(II) the issue price of the new shares;

(三)新股发行的起止日期;

(III)the opening and closing dates of the new share issue; and

(四)向原有股东发行新股的种类及数额。

(IV)the class and amount of new shares issued to existing shareholders.

第一百三十四条 公司经国务院证券监督管理机构核准公开发行新股时,必须公告新股招股说明书和财务会计报告,并制作认股书。

Article 134: When a company issues new shares to the public upon verification and approval by the State Council's securities regulatory authority, it shall announce a prospectus for the new shares and financial and accounting reports, and prepare subscription forms.

本法第八十七条、第八十八条的规定适用于公司公开发行新股。

The provisions of Articles 88 and 89 hereof shall apply to the issue of new shares to the public by companies.

第一百三十五条 公司发行新股,可以根据公司经营情况和财务状况,确定其作价方案。

Article 135: The pricing proposal for new shares to be issued by a company may be determined on the basis of its operation and financial status.

第一百三十六条 公司发行新股募足股款后,必须向公司登记机关办理变更登记,并公告。

Article 136: After a company has raised the full amount of subscription monies from a new share issue, it shall register the change with the company registration authority and make an announcement.

第二节 股份转让

Section 2: Transfer of Shares

第一百三十七条 股东持有的股份可以依法转让。

Article 137: Shares held by shareholders may be transferred according to the law.

第一百三十八条 股东转让其股份，应当在依法设立的证券交易场所进行或者按照国务院规定的其他方式进行。

Article 138: Transfer of shares by shareholders shall be conducted at a securities trading place established according to the law or by other means as stipulated by the State Council.

第一百三十九条 记名股票，由股东以背书方式或者法律、行政法规规定的其他方式转让；转让后由公司将受让人的姓名或者名称及住所记载于股东名册。

Article 139: Registered shares shall be transferred by means of endorsement by the shareholder or by other means stipulated in laws and administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders.

股东大会召开前二十日内或者公司决定分配股利的基准日前五日内，不得进行前款规定的股东名册的变更登记。但是，法律对上市公司股东名册变更登记另有规定的，从其规定。

No change registration shall be carried out in respect of the register of shareholders specified in the preceding paragraph within 20 days prior to convening a general meeting or within 5 days prior to the reference date determined by the company for the distribution of dividends. However, where the law has stipulated otherwise on the change registration of the register of shareholders of listed companies, such stipulations shall prevail.

第一百四十条 无记名股票的转让，由股东将该股票交付给受让人后即发生转让的效力。

Article 140: A transfer of bearer shares shall become effective immediately upon delivery of the shares by the shareholder to the transferee.

第一百四十一条 发起人持有的本公司股份，自公司成立之日起一年内不得转让。公司公开发行股份前已发行的股份，自公司股票在证券交易所上市交易之日起一年内不得转让。

Article 141: Shares held by the promoters in the company promoted may not be transferred within one year of the date of establishment of the company. Shares issued by a company prior to the public offer of its shares may not be transferred within one year of the date of listing of its shares on a stock exchange.

公司董事、监事、高级管理人员应当向公司申报所持有的本公司的股份及其变动情况，在任职期间每年转让的股份不得超过其所持有本公司股份总数的百分之二十五；所持本公司股份自公司股票上市交易之日起一年内不得转让。上述人员离职后半年内，不得转让其所持有的本公司股份。公司章程可以对公司董事、监事、高级管理人员转让其所持有的本公司股份作出其他限制性规定。

A director, supervisor or senior officers of a company shall declare to the company the number of shares in the company held by him and any change thereof, and may not transfer more than 25% of the shares in the company held by him each year during his term of office. The shares held by him may not be transferred within one year of the date of listing of the company's shares. The aforementioned person may not transfer the shares in the company he holds within six months after he leaves office. The articles of association of the company may specify other restrictive provisions on the transfer of the company's shares held by the directors, supervisors and senior officers of the company.

第一百四十二条 公司不得收购本公司股份。但是，有下列情形之一的除外：

Article 142: A company may not purchase its own shares except in any of the following circumstances:

(一)减少公司注册资本；

(I) to reduce the registered capital of the company;

(二)与持有本公司股份的其他公司合并；

(II) to merge with another company (companies) that hold(s) its shares;

(三)将股份奖励给本公司职工；

(III) to reward the staff and workers of the company with shares; or

(四)股东因对股东大会作出的公司合并、分立决议持异议，要求公司收购其股份的。

(IV) a shareholder requests the company to purchase the shares held by him since he objects to a resolution of the general meeting on the merger or division of the company.

公司因前款第(一)项至第(三)项的原因收购本公司股份的，应当经股东大会决议。公司依照前款规定收购本公司股份后，属于第(一)项情形的，应当自收购之日起十日内注销；属于第(二)项、第(四)项情形的，应当在六个月内转让或者注销。

Where a company purchases its own shares for reasons specified in Items (I) to (III) of the preceding paragraph, a resolution of the general meeting shall be adopted. Shares purchased by the

company pursuant to the preceding paragraph shall be cancelled within 10 days of the date of purchase if the circumstances fall under Item (I), or transferred or cancelled within six months if the circumstances fall under Item (II) or (IV).

公司依照第一款第(三)项规定收购的本公司股份，不得超过本公司已发行股份总额的百分之五；用于收购的资金应当从公司的税后利润中支出；所收购的股份应当在一年内转让给职工。

A company's own shares purchased by the company pursuant to Item (III) of Paragraph One shall not exceed 5% of the total issued shares of the company. The funds used for the purchase shall be taken from the after-tax profits of the company, and the shares purchased shall be transferred to the staff and workers within one year.

公司不得接受本公司的股票作为质押权的标的。

A company may not accept its own shares as the subject matter of a pledge.

第一百四十三条 记名股票被盗、遗失或者灭失，股东可以依照《中华人民共和国民事诉讼法》规定的公示催告程序，请求人民法院宣告该股票失效。人民法院宣告该股票失效后，股东可以向公司申请补发股票。

Article 143: If a registered share certificate is stolen, lost or destroyed, the shareholder may petition to a people's court to declare the certificate void in accordance with the procedures for public invitation to assert claims as specified in Civil Procedure Law of the People's Republic of China. After the people's court has declared such share certificate void, the shareholder may apply to the company for a new share certificate.

第一百四十四条 上市公司的股票，依照有关法律、行政法规及证券交易所交易规则上市交易。

Article 144: Shares of a listed company shall be listed and traded in accordance with the relevant laws, administrative regulations and the trading rules of stock exchanges.

第一百四十五条 上市公司必须依照法律、行政法规的规定，公开其财务状况、经营情况及重大诉讼，在每会计年度内半年公布一次财务会计报告。

Article 145: A listed company shall disclose its financial status, business condition and major litigation according to the provisions of laws and administrative regulations, and shall publish a financial and accounting report once every six months in each fiscal year.

第六章 公司董事、监事、高级管理人员的资格和义务

Chapter VI: Qualifications and Obligations of Directors, Supervisors and Senior Officers of Companies

第一百四十六条 有下列情形之一的，不得担任公司的董事、监事、高级管理人员：

Article 146: A person may not serve as a company's director, supervisor or senior officers if he is:

(一)无民事行为能力或者限制民事行为能力；

(I) a person with no or limited capacity for civil acts;

(二)因贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序，被判处刑罚，执行期满未逾五年，或者因犯罪被剥夺政治权利，执行期满未逾五年；

(II) a person that was sentenced to criminal punishment for the crime of corruption, bribery, encroachment of property, misappropriation of property or disruption of the order of the socialist market economy, and not more than five years has elapsed since the expiration of the enforcement period; or a person that was deprived of his political rights for committing a crime, and not more than five years has elapsed since the expiration of the enforcement period;

(三)担任破产清算的公司、企业的董事或者厂长、经理，对该公司、企业的破产负有个人责任的，自该公司、企业破产清算完结之日起未逾三年；

(III) a director, factory director or manager of a company or enterprise liquidated upon bankruptcy that was personally responsible for the bankruptcy of the company or enterprise, and not more than three years has elapsed since the date of completion of the bankruptcy liquidation;

(四)担任因违法被吊销营业执照、责令关闭的公司、企业的法定代表人，并负有个人责任的，自该公司、企业被吊销营业执照之日起未逾三年；

(IV) the legal representative of a company or enterprise that had its business license revoked and had been closed down by order for violation of law, for which such representative bears individual liability, and not more than three years has elapsed since the date on which the business license of the company or enterprise was revoked; and

(五)个人所负数额较大的债务到期未清偿。

(V) a person with a comparatively large amount of personal debts due and unsettled.

公司违反前款规定选举、委派董事、监事或者聘任高级管理人员的，该选举、委派或者聘任无效。

If a company elects or appoints a director or supervisor or employs senior officers in violation of the preceding paragraph, such election, appointment or employment shall be invalid.

董事、监事、高级管理人员在任职期间出现本条第一款所列情形的，公司应当解除其职务。

If a director, supervisor or senior officers falls under the circumstances specified in Paragraph One of this Article during his term of office, the company shall dismiss him from his office.

第一百四十七条 董事、监事、高级管理人员应当遵守法律、行政法规和公司章程，对公司负有忠实义务和勤勉义务。

Article 147: Directors, supervisors and senior officers shall abide by laws, administrative regulations and the articles of association of the company, and have a fiduciary obligation and obligation of diligence to the company.

董事、监事、高级管理人员不得利用职权收受贿赂或者其他非法收入，不得侵占公司的财产。

Directors, supervisors and senior officers may not take advantage of their positions and powers to collect or accept bribes or other illegal income, and may not encroach upon the property of the company.

第一百四十八条 董事、高级管理人员不得有下列行为：

Article 148: Directors and senior officers may not have the following acts:

(一)挪用公司资金；

(I) misappropriate the funds of the company;

(二)将公司资金以其个人名义或者以其他个人名义开立账户存储；

(II) deposit the funds of the company in an account opened in his personal name or in the name of another individual;

(三)违反公司章程的规定，未经股东会、股东大会或者董事会同意，将公司资金借贷给他人或者以公司财产为他人提供担保；

(III) in violation of the articles of association of the company, lend the funds of the company to other persons or use the property of the company to provide security for other persons without the consent of the board of shareholders, general meeting or the board of directors;

(四)违反公司章程的规定或者未经股东会、股东大会同意，与本公司订立合同或者进行交易；

(IV) enter into a contract or transaction with the company in violation of the articles of association of the company or without the consent of the board of shareholders or general meeting;

(五)未经股东会或者股东大会同意，利用职务便利为自己或者他人谋取属于公司的商业机会，自营或者为他人经营与所任职公司同类的业务；

(V) take advantage of the convenience of his position to seek for himself or other persons commercial opportunities that belong to the company or to operate by himself or for another person the same type of business as that of his company without the consent of the board of shareholders or general meeting;

(六)接受他人与公司交易的佣金归为己有;

(VI) accept as his own the commissions of a transaction between another person and the company;

(七)擅自披露公司秘密;

(VII) disclose the secrets of the company without authorization; or

(八)违反对公司忠实义务的其他行为。

(VIII) other acts that violate his fiduciary obligation to the company.

董事、高级管理人员违反前款规定所得的收入应当归公司所有。

The income derived by a director or senior officers from violating the provisions of the preceding paragraph shall belong to the company.

第一百四十九条 董事、监事、高级管理人员执行公司职务时违反法律、行政法规或者公司章程的规定，给公司造成损失的，应当承担赔偿责任。

Article 149: If a director, supervisor or senior officers violates the provisions of laws, administrative regulations or the articles of association of the company in the execution of company duties, thereby causing losses to the company, he shall be liable for compensation.

第一百五十条 股东会或者股东大会要求董事、监事、高级管理人员列席会议的，董事、监事、高级管理人员应当列席并接受股东的质询。

Article 150: If a director, supervisor or senior officers is required by the board of shareholders or general meeting to attend the meeting as non-voting attendee, the director, supervisor or senior officers shall attend the meeting as a non-voting attendee and accept inquiries from the shareholders.

董事、高级管理人员应当如实向监事会或者不设监事会的有限责任公司的监事提供有关情况和资料，不得妨碍监事会或者监事行使职权。

Directors and senior officers shall truthfully provide the relevant information and materials to the board of supervisors or, in the case of a limited liability company without a board of supervisors, the supervisor, and may not obstruct the board of supervisors or supervisors in exercising its/their functions and powers.

第一百五十一条 董事、高级管理人员有本法第一百四十九条规定的情形的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以书面请求监事会或者不设监事会的有限责任公司的监事向人民法院提起诉讼；监事有本法第一百四十九条规定的情形的，前述股东可以书面请求董事会或者不设董事会的有限责任公司的执行董事向人民法院提起诉讼。

Article 151: If a director or senior officers is in the circumstances specified in Article 150 hereof, the shareholders in the case of a limited liability company, or a shareholder that has independently held, or the shareholders that have held in aggregate, 1% or more of the shares of the company for more than 180 consecutive days in the case of a company limited by shares, may request in writing the board of supervisors or, in the case of a limited liability company without a board

监事会、不设监事会的有限责任公司的监事，或者董事会、执行董事收到前款规定的股东书面请求后拒绝提起诉讼，或者自收到请求之日起三十日内未提起诉讼，或者情况紧急、不立即提起诉讼将会使公司利益受到难以弥补的损害的，前款规定的股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

If the board of supervisors or, in the case of a limited liability company without a board of supervisors, the supervisor, or the board of directors or executive director refuses to institute proceedings after receipt of the written request of the shareholder as specified in the preceding paragraph, or fails to institute proceedings within 30 days of the date of receipt of the request, or if the matter is urgent and failure in the immediate institution of proceedings would result in damage to the interests of the company that is difficult to remedy, the shareholder(s) specified in the preceding paragraph shall have the right to directly institute proceedings in his or their name in a people's court for the interests of the company.

他人侵犯公司合法权益，给公司造成损失的，本条第一款规定的股东可以依照前两款的规定向人民法院提起诉讼。

If any other person infringes upon the lawful rights and interests of the company and thereby causing losses to the company, the shareholder(s) specified in Paragraph One of this Article may institute proceedings in a people's court pursuant to the provisions of the preceding two paragraphs.

第一百五十二条 董事、高级管理人员违反法律、行政法规或者公司章程的规定，损害股东利益的，股东可以向人民法院提起诉讼。

Article 152: If, in violation of the provisions of laws, administrative regulations or the articles of association of the company, a director or senior officers harms the interests of the shareholders, the shareholders may institute proceedings in a people's court.

第七章 公司债券

## Chapter VII: Corporate Bonds

第一百五十三条 本法所称公司债券，是指公司依照法定程序发行、约定在一定期限还本付息的有价证券。

Article 153: For the purposes of the Law, the term "corporate bonds" refers to valuable securities issued by a company in accordance with statutory procedure, the principal of which such company agrees to repay, together with interest, within a definite time limit.

公司发行公司债券应当符合《中华人民共和国证券法》规定的发行条件。

Issue of corporate bonds by companies shall comply with the conditions for issue stipulated in Securities Law of the People's Republic of China.

第一百五十四条 发行公司债券的申请经国务院授权的部门核准后，应当公告公司债券募集办法。

Article 154: After an issuing company's application for issuing corporate bonds has been verified and approved by the department authorized by the State Council, it shall announce the method of offer of the corporate bonds.

公司债券募集办法中应当载明下列主要事项：

The method of offer of corporate bonds shall specify the following main particulars:

(一)公司名称；

(I) the name of the company;

(二)债券募集资金的用途；

(II) the purpose of the funds from the offer of the corporate bonds;

(三)债券总额和债券的票面金额；

(III) the total amount and the face value of the bonds;

(四)债券利率的确定方式；

(IV) the method of determining the interest rate of the bonds;

(五)还本付息的期限和方式；

(V) the time limit for and method of repayment of the principal together with the interest thereon;

(六)债券担保情况;

(VI)the details of the guarantee for bonds;

(七)债券的发行价格、发行的起止日期;

(VII) the bond price and the opening and closing dates of the bond issue;

(八)公司净资产额;

(VIII) the amount of the company's net assets;

(九)已发行的尚未到期的公司债券总额;

(IX)the total amount of previously issued corporate bonds that have not yet matured; and

(十)公司债券的承销机构。

(X) the distributor of the corporate bonds.

第一百五十五条 公司以实物券方式发行公司债券的，必须在债券上载明公司名称、债券票面金额、利率、偿还期限等事项，并由法定代表人签名，公司盖章。

Article 155: When a company issues corporate bonds in scrip form, it shall clearly record particulars such as the name of the company, the face value of the bond, the interest rate and the time limit for repayment, and the bonds shall be signed by the legal representative and sealed by the company.

第一百五十六条 公司债券，可以为记名债券，也可以为无记名债券。

Article 156: Corporate bonds may be registered bonds and may also be bearer bonds.

第一百五十七条 公司发行公司债券应当置备公司债券存根簿。

Article 157: When issuing corporate bonds, a company shall prepare a corporate bond counterfoil book.

发行记名公司债券的，应当在公司债券存根簿上载明下列事项：

In the case of issuance of registered corporate bonds, the following particulars shall be recorded in the corporate bond counterfoil book:

(一)债券持有人的姓名或者名称及住所;

(I) the names and domiciles of the bondholders;

(二)债券持有人取得债券的日期及债券的编号;

(II) the dates on which the bondholders obtained the bonds and the serial numbers thereof;

(三)债券总额, 债券的票面金额、利率、还本付息的期限和方式;

(III) the total amount of the bonds, the face value and the interest rate of the bonds, and the time limit for and method of repayment of the principal together with the interest thereon; and

(四)债券的发行日期。

(IV) the date of issue of the bonds.

发行无记名公司债券的, 应当在公司债券存根簿上载明债券总额、利率、偿还期限和方式、发行日期及债券的编号。

In the case of issuance of bearer corporate bonds, the following particulars shall be recorded in the corporate bond counterfoil book: the total amount of the bonds, the interest rate, the time limit for and method of repayment, the date of issue and the serial number of the bonds.

第一百五十八条 记名公司债券的登记结算机构应当建立债券登记、存管、付息、兑付等相关制度。

Article 158: Registration and clearing institutions of registered corporate bonds shall establish relevant systems such as systems for registration, keeping custody, payment of interest and exchange of bonds.

第一百五十九条 公司债券可以转让, 转让价格由转让人与受让人约定。

Article 159: Corporate bonds may be transferred. The transfer price of corporate bonds shall be agreed upon between the transferor and the transferee.

公司债券在证券交易所上市交易的, 按照证券交易所的交易规则转让。

Where the corporate bonds are listed for trading on the stock exchange, they shall be transferred according to the trading rules of the stock exchange.

第一百六十条 记名公司债券, 由债券持有人以背书方式或者法律、行政法规规定的其他方式转让; 转让后由公司受让人的姓名或者名称及住所记载于公司债券存根簿。

Article 160: Registered corporate bonds shall be transferred by means of endorsement by the bondholder or such other means as specified in laws and administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the corporate bond counterfoil book.

无记名公司债券的转让，由债券持有人将该债券交付给受让人后即发生转让的效力。

A transfer of bearer corporate bonds shall become effective immediately upon delivery of the bonds by the bondholder to the transferee.

第一百六十一条 上市公司经股东大会决议可以发行可转换为股票的公司债券，并在公司债券募集办法中规定具体的转换办法。上市公司发行可转换为股票的公司债券，应当报国务院证券监督管理机构核准。

Article 161: Upon adoption of a pertinent resolution by the general meeting, listed companies may issue corporate bonds convertible into shares. The specific method of conversion shall be stipulated in the method of offer of the corporate bonds. Any issuance of corporate bonds convertible into shares by a listed company shall be reported to the State Council's securities regulatory authority for verification and approval.

发行可转换为股票的公司债券，应当在债券上标明可转换公司债券字样，并在公司债券存根簿上载明可转换公司债券的数额。

When issuing corporate bonds convertible into shares, the words "convertible corporate bond" shall be clearly indicated on the bonds, and the amount of convertible corporate bonds shall be recorded in the corporate bond counterfoil book.

第一百六十二条 发行可转换为股票的公司债券的，公司应当按照其转换办法向债券持有人换发股票，但债券持有人对转换股票或者不转换股票有选择权。

Article 162: A company that issues corporate bonds convertible into shares shall issue shares in exchange for such bonds to the bondholders in accordance with the conversion method. However, bondholders shall have an option as to whether or not to convert their bonds into shares.

## 第八章 公司财务、会计

### Chapter VIII: Financial Affairs and Accounting of Companies

第一百六十三条 公司应当依照法律、行政法规和国务院财政部门的规定建立本公司的财务、会计制度。

Article 163: Companies shall establish their own financial and accounting systems in accordance with laws, administrative regulations, and regulations of the finance department of the State Council.

第一百六十四条 公司应当在每一会计年度终了时编制财务会计报告,并依法经会计师事务所审计。

Article 164: Companies shall prepare financial and accounting reports at the end of each fiscal year. Such reports shall be audited by an accounting firm according to the law.

财务会计报告应当依照法律、行政法规和国务院财政部门的规定制作。

Financial and accounting reports of companies shall be prepared according to laws, administrative regulations and regulations of the finance department of the State Council.

第一百六十五条 有限责任公司应当依照公司章程规定的期限将财务会计报告送交各股东。

Article 165: Limited liability companies shall deliver their financial and accounting reports to each of their shareholders within the time limit specified in their articles of association.

股份有限公司的财务会计报告应当在召开股东大会年会的二十日前置备于本公司,供股东查阅;公开发行股票股份有限公司必须公告其财务会计报告。

The financial and accounting reports of companies limited by shares shall be made available at the company for the perusal of shareholders 20 days before the annual general meeting is held. Companies limited by shares that issue shares to the public shall announce their financial and accounting reports.

第一百六十六条 公司分配当年税后利润时,应当提取利润的百分之十列入公司法定公积金。公司法定公积金累计额为公司注册资本的百分之五十以上的,可以不再提取。

Article 166: When companies distribute their after-tax profits for a given year, they shall allocate 10% of profits to their statutory common reserve. Companies shall no longer be required to make allocations to their statutory common reserve once the aggregate amount of such reserve exceeds 50% of their registered capital.

公司的法定公积金不足以弥补以前年度亏损的,在依照前款规定提取法定公积金之前,应当先用当年利润弥补亏损。

If a company's statutory common reserve is insufficient to make up its losses of the previous years, such losses shall be made up from the profit for the current year prior to making allocations to the statutory common reserve pursuant to the preceding paragraph.

公司从税后利润中提取法定公积金后,经股东会或者股东大会决议,还可以从税后利润中提取任意公积金。

Companies may, if so resolved by the board of shareholders or the general meeting, make

allocations to the discretionary common reserve from their after-tax profits after making allocations to the statutory common reserve from the after-tax profits.

公司弥补亏损和提取公积金后所余税后利润，有限责任公司依照本法第三十四条的规定分配；股份有限公司按照股东持有的股份比例分配，但股份有限公司章程规定不按持股比例分配的除外。

A company's after-tax profits remaining after it has made up its losses and made allocations to its common reserve shall be distributed, in the case of a limited liability company, according to Article 35 hereof and, in the case of a company limited by shares, in proportion to the shareholdings of its shareholders, unless the articles of association of the company limited by shares stipulate that the profits shall not be distributed in proportion to the shareholdings.

股东会、股东大会或者董事会违反前款规定，在公司弥补亏损和提取法定公积金之前向股东分配利润的，股东必须将违反规定分配的利润退还公司。

If the board of shareholders, general meeting or board of directors violates the preceding paragraph by distributing profits to shareholders before the company has made up its losses and made allocations to the statutory common reserve, the profit distributed in violation of regulations shall be returned to the company by the shareholders.

公司持有的本公司股份不得分配利润。

Companies that hold the shares of their own company shall not be entitled to profit distribution.

第一百六十七条 股份有限公司以超过股票票面金额的发行价格发行股份所得的溢价款以及国务院财政部门规定列入资本公积金的其他收入，应当列为公司资本公积金。

Article 167: Companies shall enter under their capital common reserve the premiums earned from the issue of shares above par and such other revenue as the finance department of the State Council requires to be entered under the capital common reserve.

第一百六十八条 公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司资本。但是，资本公积金不得用于弥补公司的亏损。

Article 168: Companies shall apply their common reserve to making up their losses, increasing their production and business operations, or increasing their capital by means of conversion. However, the capital common reserve may not be used to make up the losses of the company.

法定公积金转为资本时，所留存的该项公积金不得少于转增前公司注册资本的百分之二十五。

When funds from the statutory common reserve are converted to capital, the funds remaining in such reserve shall amount to not less than 25% of the increased registered capital.

第一百六十九条 公司聘用、解聘承办公司审计业务的会计师事务所,依照公司章程的规定,由股东会、股东大会或者董事会决定。

Article 169: The employment and dismissal of accounting firms that handle company's audit business by the companies shall be decided by the board of shareholders, general meeting and board of directors according to the stipulations of the company's articles of association.

公司股东会、股东大会或者董事会就解聘会计师事务所进行表决时,应当允许会计师事务所陈述意见。

When the board of shareholders, general meeting or board of directors votes on the dismissal of accounting firms, it shall permit the accounting firm to state its opinion.

第一百七十条 公司应当向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料,不得拒绝、隐匿、谎报。

Article 170: Companies shall provide to the accounting firm they employ truthful and complete accounting vouchers, account books, financial and accounting reports and other accounting materials, and may not refuse to do so, or conceal or submit untruthful materials.

第一百七十一条 公司除法定的会计账簿外,不得另立会计账簿。

Article 171: Companies may not establish any account books in addition to those required by law.

对公司资产,不得以任何个人名义开立账户存储。

No accounts may be opened in the name of any individual for the keeping of a company's assets.

第九章 公司合并、分立、增资、减资

Chapter IX: Merger and Division, Increase and Reduction of Capital of Companies

第一百七十二条 公司合并可以采取吸收合并或者新设合并。

Article 172: The merger of companies may take the form of merger by absorption or merger by new establishment.

一个公司吸收其他公司为吸收合并,被吸收的公司解散。两个以上公司合并设立一个新的公司为新设合并,合并各方解散。

The absorption by one company of one or more other companies shall be merger by absorption, in which case the absorbed company or companies shall be dissolved. The merger of two or more companies and establishment of a new company shall be merger by new establishment, in which

case the parties to the merger shall be dissolved.

第一百七十三条 公司合并,应当由合并各方签订合并协议,并编制资产负债表及财产清单。公司应当自作出合并决议之日起十日内通知债权人,并于三十日内在报纸上公告。债权人自接到通知书之日起三十日内,未接到通知书的自公告之日起四十五日内,可以要求公司清偿债务或者提供相应的担保。

Article 173: When companies merge, the parties to the merger shall enter into a merger agreement and prepare balance sheets and schedules of property. The companies shall notify their creditors within a period of 10 days commencing from the date on which the merger resolution is passed and, within 30 days, make newspaper announcements of the merger. Such creditors may, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive the written notification, claim full repayment or require the provision of a corresponding guarantee from the company concerned.

第一百七十四条 公司合并时,合并各方的债权、债务,应当由合并后存续的公司或者新设的公司承继。

Article 174: When companies merge, the surviving company or the newly established company shall succeed to the claims and debts of each party to the merger.

第一百七十五条 公司分立,其财产作相应的分割。

Article 175: When a company is divided, its property shall be divided correspondingly.

公司分立,应当编制资产负债表及财产清单。公司应当自作出分立决议之日起十日内通知债权人,并于三十日内在报纸上公告。

When a company is to be divided, it shall prepare a balance sheet and a schedule of property. The company shall notify its creditors within a period of 10 days commencing from the date on which the division resolution is passed and, within 30 days, make newspaper announcement of the division.

第一百七十六条 公司分立前的债务由分立后的公司承担连带责任。但是,公司在分立前与债权人就债务清偿达成的书面协议另有约定的除外。

Article 176: The joint and several liabilities for the debts existing before a company is divided shall be borne by the companies in existence following the division, except where the written agreement on payment of debts reached between the company and the creditors prior to the division stipulates otherwise.

第一百七十七条 公司需要减少注册资本时,必须编制资产负债表及财产清单。

Article 177: When a company needs to reduce its registered capital, it shall prepare a balance sheet and a schedule of property.

公司应当自作出减少注册资本决议之日起十日内通知债权人，并于三十日内在报纸上公告。债权人自接到通知书之日起三十日内，未接到通知书的自公告之日起四十五日内，有权要求公司清偿债务或者提供相应的担保。

The company shall notify its creditors within a period of 10 days commencing from the date on which the resolution to reduce the registered capital is passed and, within 30 days, make newspaper announcement of the reduction. Such creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive the written notification, have the right to claim full repayment or require the provision of a corresponding guarantee from the company.

第一百七十八条 有限责任公司增加注册资本时，股东认缴新增资本的出资，依照本法设立有限责任公司缴纳出资的有关规定执行。

Article 178: When a limited liability company increases its registered capital, the capital contributions to the increase in capital subscribed for by its shareholders shall be handled in accordance with the relevant provisions hereof concerning payment of capital contributions in connection with the establishment of a limited liability company.

股份有限公司为增加注册资本发行新股时，股东认购新股，依照本法设立股份有限公司缴纳股款的有关规定执行。

When a company limited by shares issues new shares to increase its registered capital, shareholders shall subscribe for the new shares in accordance with the relevant provisions hereof concerning the payment of subscription monies in connection with the establishment of a company limited by shares.

第一百七十九条 公司合并或者分立，登记事项发生变更的，应当依法向公司登记机关办理变更登记；公司解散的，应当依法办理公司注销登记；设立新公司的，应当依法办理公司设立登记。

Article 179: When companies merge or a company is divided, causing some changes to relevant registered particulars, change of registration shall be handled with the company registration authority in accordance with the law. When a company is dissolved, the cancellation of registration shall be handled in accordance with the law. When a new company is established, its establishment shall be registered according to the law.

公司增加或者减少注册资本，应当依法向公司登记机关办理变更登记。

When a company increases or reduces its registered capital, it shall register the change with the

company registration authority in accordance with the law.

## 第十章 公司解散和清算

### Chapter X: Dissolution and Liquidation of Companies

第一百八十条 公司因下列原因解散：

Article 180: A company shall be dissolved due to the following reasons:

(一)公司章程规定的营业期限届满或者公司章程规定的其他解散事由出现；

(I) when the term of operation as specified in the company's articles of association expires or another cause of dissolution as specified in the company's articles of association arises;

(二)股东会或者股东大会决议解散；

(II) if the board of shareholders or general meeting resolves to dissolve the company;

(三)因公司合并或者分立需要解散；

(III) if dissolution is necessary as a result of the merger or division of the company;

(四)依法被吊销营业执照、责令关闭或者被撤销；

(IV) its business license has been revoked, or it is ordered to close down or to be revoked according to the law; or

(五)人民法院依照本法第一百八十二条的规定予以解散。

(V) it is ordered to be dissolved by the people's court according to Article 183 hereof.

第一百八十一条 公司有本法第一百八十条第(一)项情形的，可以通过修改公司章程而存续。

Article 181: A company under the circumstance stated in Item (I) of Article 180[yt1351] of the Law may continue to exist by modifying its articles of association.

依照前款规定修改公司章程，有限责任公司须经持有三分之二以上表决权的股东通过，股份有限公司须经出席股东大会会议的股东所持表决权的三分之二以上通过。

The modification of the company's articles of association in accordance with the preceding paragraph shall be subject to adoption, in the case of a limited liability company, by the shareholders representing more than two thirds of the voting rights or, in the case of a company

limited by shares, by the shareholders that are present at the general meeting of shareholders and represent more than two thirds of the voting rights.

第一百八十二条 公司经营管理发生严重困难，继续存续会使股东利益受到重大损失，通过其他途径不能解决的，持有公司全部股东表决权百分之十以上的股东，可以请求人民法院解散公司。

Article 182: Where any severe difficulty occurs to the operation management of a company, in which case the interests of the shareholders may suffer heavy losses if the company continues to exist and there is no other way to solve the problem, the shareholders representing more than ten percent of the voting rights of all the shareholders of the company may file a request with the people's court to dissolve the company.

第一百八十三条 公司因本法第一百八十条第(一)项、第(二)项、第(四)项、第(五)项规定而解散的，应当在解散事由出现之日起十五日内成立清算组，开始清算。有限责任公司的清算组由股东组成，股份有限公司的清算组由董事或者股东大会确定的人员组成。逾期不成立清算组进行清算的，债权人可以申请人民法院指定有关人员组成清算组进行清算。人民法院应当受理该申请，并及时组织清算组进行清算。

Article 183: Where a company is dissolved under Item (I), (II), (IV), or (V) of Article 180 [yt1352] of the Law, a liquidation group shall be formed to commence the liquidation within 15 days after a cause of dissolution occurs. The liquidation group shall be composed of shareholders, in the case of a limited liability company; or shall be composed of directors or the candidates determined by the general meeting of shareholders, in the case of a company limited by shares. Where a liquidation group has not been formed to carry out liquidation within the specified time limit, the creditors may apply to the people's court for its designation of relevant personnel to form a liquidation group and carry out liquidation. The people's court shall accept the application, and shall, in a timely manner, organize a liquidation group to carry out liquidation.

第一百八十四条 清算组在清算期间行使下列职权：

Article 184: The liquidation group may exercise the following powers during liquidation:

(一)清理公司财产，分别编制资产负债表和财产清单；

(I) to thoroughly examine the property of the company and prepare a balance sheet and a schedule of property respectively;

(二)通知、公告债权人；

(II) to notify creditors by notice or announcement;

(三)处理与清算有关的公司未了结的业务；

(III) to dispose of and liquidate relevant unfinished business of the company;

(四) 清缴所欠税款以及清算过程中产生的税款;

(IV) to pay all outstanding taxes in full as well as taxes arising in the course of liquidation;

(五) 清理债权、债务;

(V) to clear the claims and debts;

(六) 处理公司清偿债务后的剩余财产;

(VI) to dispose of the property remained after full payment of the company's debts; and

(七) 代表公司参与民事诉讼活动。

(VII) to participate in civil litigation activities on behalf of the company.

第一百八十五条 清算组应当自成立之日起十日内通知债权人，并于六十日内在报纸上公告。债权人应当自接到通知书之日起三十日内，未接到通知书的自公告之日起四十五日内，向清算组申报其债权。

Article 185: A liquidation group shall notify the creditors within a period of 10 days commencing from the date of its establishment and, within 60 days, make newspaper announcement of the liquidation. Such creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive the written notification, declare their claims to the liquidation group.

债权人申报债权，应当说明债权的有关事项，并提供证明材料。清算组应当对债权进行登记。

When declaring their claims, the creditors shall explain relevant particulars of their claims and provide supporting materials. Claims shall be registered by the liquidation group.

在申报债权期间，清算组不得对债权人进行清偿。

During the period of declaration of claims, the liquidation group may not repay the debts to the creditors.

第一百八十六条 清算组在清理公司财产、编制资产负债表和财产清单后，应当制定清算方案，并报股东会、股东大会或者人民法院确认。

Article 186: After a liquidation group has thoroughly examined the company's property and prepared a balance sheet and a schedule of property, it shall formulate a liquidation plan and

submit the same to the board of shareholders, general meeting or the people's court for confirmation.

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金，缴纳所欠税款，清偿公司债务后的剩余财产，有限责任公司按照股东的出资比例分配，股份有限公司按照股东持有的股份比例分配。

The property of a company remained after the property is respectively applied to payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of staff and workers and the outstanding taxes, and to full payment of the debts of the company shall be distributed, in the case of a limited liability company, in proportion to the capital contributions of its shareholders and, in the case of a company limited by shares, in proportion to the shareholdings of its shareholders.

清算期间，公司存续，但不得开展与清算无关的经营活动。公司财产在未依照前款规定清偿前，不得分配给股东。

During liquidation, a company shall continue to exist, but it may not engage in new business activities unrelated to liquidation. Company property may not be distributed among its shareholders prior to full repayment in accordance with the stipulations of the preceding paragraph.

第一百八十七条 清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请宣告破产。

Article 187: If the liquidation group, having thoroughly examined the company's property and prepared a balance sheet and a schedule of property, discovers that the company's property is insufficient to pay its debts in full, it shall apply to the people's court for declaration of insolvency according to the law.

公司经人民法院裁定宣告破产后，清算组应当将清算事务移交给人民法院。

After the people's court has ruled to declare the company insolvent, the company's liquidation group shall turn over the liquidation matters to the people's court.

第一百八十八条 公司清算结束后，清算组应当制作清算报告，报股东会、股东大会或者人民法院确认，并报送公司登记机关，申请注销公司登记，公告公司终止。

Article 188: Following the completion of liquidation, the liquidation group shall compile a liquidation report and submit the same to the board of shareholders, general meeting or the people's court for confirmation, as well as to the company registration authority. In addition, the liquidation group shall apply for cancellation of the company's registration and announce the company's termination.

第一百八十九条 清算组成员应当忠于职守，依法履行清算义务。

Article 189: Members of a liquidation group shall be devoted to their duties and perform their liquidation obligations according to the law.

清算组成员不得利用职权收受贿赂或者其他非法收入，不得侵占公司财产。

Members of a liquidation group may not abuse their authority to accept bribes or other illegal income and may not seize company property.

清算组成员因故意或者重大过失给公司或者债权人造成损失的，应当承担赔偿责任。

If members of a liquidation group willfully or through gross negligence cause losses to the company or its creditors, they shall be liable for compensation.

第一百九十条 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

Article 190: Where a company is declared bankrupt according to the law, it shall be subject to insolvency liquidation according to the laws on enterprise insolvency.

## 第十一章 外国公司的分支机构

### Chapter XI: Branches of Foreign Companies

第一百九十一条 本法所称外国公司是指依照外国法律在中国境外设立的公司。

Article 191: For the purposes of the Law, the term “foreign companies” refers to companies incorporated outside China in accordance with a foreign country’s law.

第一百九十二条 外国公司在中国境内设立分支机构，必须向中国主管机关提出申请，并提交其公司章程、所属国的公司登记证书等有关文件，经批准后，向公司登记机关依法办理登记，领取营业执照。

Article 192: To establish a branch in China, a foreign company shall file an application with China's competent authority and submit relevant documents such as its articles of association, the company registration certificate issued by its country, etc. Upon approval, it shall go through registration procedures with the company registration authority according to the law and obtain a business license.

外国公司分支机构的审批办法由国务院另行规定。

Measures for examination and approval of branches of foreign companies shall be separately stipulated by the State Council.

第一百九十三条 外国公司在中国境内设立分支机构,必须在中国境内指定负责该分支机构的代表人或者代理人,并向该分支机构拨付与其所从事的经营活动相适应的资金。

Article 193: A foreign company that establishes a branch in China shall designate a representative or an agent in China to be responsible for such branch and shall allocate an amount of funds to such branch commensurate with the business activities in which it is to engage.

对外国公司分支机构的经营资金需要规定最低限额的,由国务院另行规定。

If it is necessary to prescribe a minimum amount of operating funds of branches of foreign companies, such amount shall be separately prescribed by the State Council.

第一百九十四条 外国公司的分支机构应当在其名称中标明该外国公司的国籍及责任形式。

Article 194: The name of a branch of a foreign company shall indicate the nationality and form of liability of such foreign company.

外国公司的分支机构应当在本机构中置备该外国公司章程。

The branch of a foreign company shall keep at its office a copy of such foreign company's articles of association.

第一百九十五条 外国公司在中国境内设立的分支机构不具有中国法人资格。

Article 195: Branches established in China by foreign companies shall not have the status of Chinese legal persons.

外国公司对其分支机构在中国境内进行经营活动承担民事责任。

Foreign companies shall be civilly liable for the business activities carried out in China by their branches.

第一百九十六条 经批准设立的外国公司分支机构,在中国境内从事业务活动,必须遵守中国的法律,不得损害中国的社会公共利益,其合法权益受中国法律保护。

Article 196: The business activities engaged in within China by foreign companies' branches that have been established upon approval shall comply with the law of China and may not harm China's social public interests. The lawful rights and interests of such branches shall be protected by the laws of China.

第一百九十七条 外国公司撤销其在中国境内的分支机构时,必须依法清偿债务,依照本法有关公司清算程序的规定进行清算。未清偿债务之前,不得将其分支机构的财产移至中国境外。

Article 197: When a foreign company closes its branch in China, it shall pay its debts in full according to the law and carry out liquidation in accordance with the provisions of the Law concerning company liquidation procedure. Such foreign company may not transfer its branch's property out of China prior to full payment of its debts.

## 第十二章 法律责任

### Chapter XII: Legal Liability

第一百九十八条 违反本法规定，虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司登记的，由公司登记机关责令改正，对虚报注册资本的公司，处以虚报注册资本金额百分之五以上百分之十五以下的罚款；对提交虚假材料或者采取其他欺诈手段隐瞒重要事实的公司，处以五万元以上五十万元以下的罚款；情节严重的，撤销公司登记或者吊销营业执照。

Article 198: If, in violation of the provisions hereof, company registration is obtained by means of reporting a false amount of registered capital or by submitting false materials or resorting to other fraudulent methods to conceal major facts, the company registration authority shall order rectification and, in the case of a company that reported a false amount of registered capital, the company shall be fined not less than 5% and not more than 15% of the false amount of registered capital and, in the case of a company that submitted false materials or resorted to other fraudulent methods to conceal major facts, the company shall be fined not less than RMB 50,000 and not more than RMB 500,000. In serious cases, the company's registration or the business license shall be revoked.

第一百九十九条 公司的发起人、股东虚假出资，未交付或者未按期交付作为出资的货币或者非货币财产的，由公司登记机关责令改正，处以虚假出资金额百分之五以上百分之十五以下的罚款。

Article 199: If promoters or shareholders of a company make false capital contributions by failing to pay or deliver or pay or deliver according to schedule monetary or non-monetary property as capital contribution, the company registration authority shall order rectification, and a fine of not less than 5% and not more than 15% of the amount of false capital contribution shall be imposed.

第二百条 公司的发起人、股东在公司成立后，抽逃其出资的，由公司登记机关责令改正，处以所抽逃出资金额百分之五以上百分之十五以下的罚款。

Article 200: If promoters or shareholders of a company surreptitiously withdraw their capital contributions after the company has been established, the company registration authority shall order rectification, and a fine of not less than 5% and not more than 15% of the amount of capital contribution withdrawn surreptitiously shall be imposed.

第二百零一条 公司违反本法规定，在法定的会计账簿以外另立会计账簿的，由县级以上人民政府财政部门责令改正，处以五万元以上五十万元以下的罚款。

Article 201: If a company violates the Law by establishing account books in addition to those required by law, the finance department of the people's government at county level or above shall order rectification, and a fine of not less than RMB 50,000 and not more than RMB 500,000 shall be imposed.

第二百零二条 公司在依法向有关主管部门提供的财务会计报告等材料上作虚假记载或者隐瞒重要事实的,由有关主管部门对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

Article 202: If a company makes false record or conceals major facts in the materials provided to the relevant department in charge such as the financial and accounting reports, the relevant department in charge shall impose a fine of not less than RMB 30,000 and not more than RMB 300,000 on the personnel in charge that are directly responsible and other directly responsible personnel.

第二百零三条 公司不依照本法规定提取法定公积金的,由县级以上人民政府财政部门责令如数补足应当提取的金额,可以对公司处以二十万元以下的罚款。

Article 203: If a company fails to make allocations to the statutory common reserve in accordance with the provisions hereof, the finance department of the people's government at county level or above shall order the company to allocate the full amount to be allocated, and may impose a fine of not more than RMB 200,000 on the company.

第二百零四条 公司在合并、分立、减少注册资本或者进行清算时,不依照本法规定通知或者公告债权人的,由公司登记机关责令改正,对公司处以一万元以上十万元以下的罚款。

Article 204: If a company, when being merged or divided, reducing its registered capital or carrying out liquidation, fails to notify its creditors or to announce the same to its creditors in accordance with the provisions hereof, the company registration authority shall order rectification, and the company shall be fined not less than RMB 10,000 and not more than RMB 100,000.

公司在进行清算时,隐匿财产,对资产负债表或者财产清单作虚假记载或者在未清偿债务前分配公司财产的,由公司登记机关责令改正,对公司处以隐匿财产或者未清偿债务前分配公司财产金额百分之五以上百分之十以下的罚款;对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

If a company in liquidation conceals its property, records false information in its balance sheet or schedule of property or distributes company property prior to full payment of its debts, the company registration authority shall order rectification, and the company shall be fined not less than 5% and not more than 10% of the amount of property concealed or the amount of company property distributed prior to full repayment of its debts. The personnel in charge that are directly responsible and other directly responsible personnel shall be fined not less than RMB 10,000 and not more than RMB 100,000.

第二百零五条 公司在清算期间开展与清算无关的经营活动的，由公司登记机关予以警告，没收违法所得。

Article 205: If a company, during the period of liquidation, engages in business activities unrelated to liquidation, the company registration authority shall issue a warning and confiscate the illegal income.

第二百零六条 清算组不依照本法规定向公司登记机关报送清算报告，或者报送清算报告隐瞒重要事实或者有重大遗漏的，由公司登记机关责令改正。

Article 206: If a liquidation group fails to submit a liquidation report to the company registration authority in accordance with the provisions hereof or if the liquidation report submitted conceals major facts or contains major omissions, the company registration authority shall order rectification.

清算组成员利用职权徇私舞弊、谋取非法收入或者侵占公司财产的，由公司登记机关责令退还公司财产，没收违法所得，并可以处以违法所得一倍以上五倍以下的罚款。

If members of a liquidation group use their authority to engage in graft, seek illegal income or seize company property, the company registration authority shall order them to return company property, confiscate the illegal income and may impose a fine of not less than the amount of the illegal income and not more than five times of the illegal income.

第二百零七条 承担资产评估、验资或者验证的机构提供虚假材料的，由公司登记机关没收违法所得，处以违法所得一倍以上五倍以下的罚款，并可以由有关主管部门依法责令该机构停业、吊销直接责任人员的资格证书，吊销营业执照。

Article 207: If an organization undertaking asset valuation, capital verification or other verification provides false materials, the company registration authority shall confiscate its illegal income, impose a fine of not less than the amount of the illegal income and not more than five times of the illegal income, and the relevant departments in charge may order the organization to cease business, revoke the qualification certificates of the personnel directly responsible and revoke the business license according to the law.

承担资产评估、验资或者验证的机构因过失提供有重大遗漏的报告的，由公司登记机关责令改正，情节较重的，处以所得收入一倍以上五倍以下的罚款，并可以由有关主管部门依法责令该机构停业、吊销直接责任人员的资格证书，吊销营业执照。

If an organization undertaking asset valuation, capital verification or other verification provides a report containing serious omissions due to negligence, the company registration authority shall order rectification. If the circumstances are relatively serious, it shall be fined not less than the amount of the revenue obtained and not more than five times of the revenue obtained and, in addition, the relevant departments in charge may order the organization to cease business, revoke

the qualification certificates of the personnel directly responsible and revoke the business license according to the law.

承担资产评估、验资或者验证的机构因其出具的评估结果、验资或者验证证明不实，给公司债权人造成损失的，除能够证明自己没有过错的外，在其评估或者证明不实的金额范围内承担赔偿责任。

If the valuation result, certificate of capital verification or other verification issued by an organization undertaking asset valuation, capital verification or other verification is proved to be false, thereby causing losses to the creditors of a company, the organization shall bear the liability for compensation to the extent of the amount of the false valuation or verification unless it is able to prove that it is not at fault.

第二百零八条 公司登记机关对不符合本法规定条件的登记申请予以登记，或者对符合本法规定条件的登记申请不予登记的，对直接负责的主管人员和其他直接责任人员，依法给予行政处分。

Article 208: If the company registration authority grants registration to an application for registration that does not satisfy the conditions set forth herein, or does not grant registration to an application for registration that satisfies the conditions set forth herein, administrative sanctions shall be given to the personnel in charge that are directly responsible and other directly responsible personnel according to the law.

第二百零九条 公司登记机关的上级部门强令公司登记机关对不符合本法规定条件的登记申请予以登记，或者对符合本法规定条件的登记申请不予登记的，或者对违法登记进行包庇的，对直接负责的主管人员和其他直接责任人员依法给予行政处分。

Article 209: If the superior authorities of the company registration authority force the company registration authority to grant registration to an application for registration that does not satisfy the conditions set forth herein or not to grant registration to an application for registration that satisfies the conditions set forth herein, or if they cover up an illegal registration, administrative sanctions shall be given to the personnel in charge that are directly responsible and other directly responsible personnel according to the law.

第二百一十条 未依法登记为有限责任公司或者股份有限公司，而冒用有限责任公司或者股份有限公司名义的，或者未依法登记为有限责任公司或者股份有限公司的分公司，而冒用有限责任公司或者股份有限公司的分公司名义的，由公司登记机关责令改正或者予以取缔，可以并处十万元以下的罚款。

Article 210: If an entity that has not been registered according to the law as a limited liability company or company limited by shares passes itself off as a limited liability company or company limited by shares, or an entity that has not been registered according to the law as the branch of a limited liability company or company limited by shares passes itself off as the branch of a limited liability company or company limited by shares, the company registration authority shall order

rectification or close down the entity, and may impose a fine of not more than RMB 100,000.

第二百一十一条 公司成立后无正当理由超过六个月未开业的,或者开业后自行停业连续六个月以上的,可以由公司登记机关吊销营业执照。

Article 211: If a company, without proper reason, fails to commence business within six months following its establishment or, after having commenced business, voluntarily suspends business for more than six months, its business license may be revoked by the company registration authority.

公司登记事项发生变更时,未依照本法规定办理有关变更登记的,由公司登记机关责令限期登记;逾期不登记的,处以一万元以上十万元以下的罚款。

If a change occurs in a particular of company registration and the relevant change is not registered in accordance with the provisions hereof, the company registration authority shall order registration within a time limit and, if registration is not carried out within such time limit, a fine of not less than RMB 10,000 and not more than RMB 100,000 shall be imposed.

第二百一十二条 外国公司违反本法规定,擅自在中国境内设立分支机构的,由公司登记机关责令改正或者关闭,可以并处五万元以上二十万元以下的罚款。

Article 212: If a foreign company violates the provisions hereof by establishing a branch in China without authorization, the company registration authority shall order rectification or shut down the branch, and may impose a fine of not less than RMB 50,000 and not more than RMB 200,000.

第二百一十三条 利用公司名义从事危害国家安全、社会公共利益的严重违法行为的,吊销营业执照。

Article 213: If serious illegal acts that harm State security and social and public interests are carried out in the name of the company, the business license shall be revoked.

第二百一十四条 公司违反本法规定,应当承担民事赔偿责任和缴纳罚款、罚金的,其财产不足以支付时,先承担民事赔偿责任。

Article 214: Companies that violate the provisions hereof shall assume civil liability for compensation and be subject to fines, and in case that such company's property is insufficient to pay such compensation and fine, it shall first assume civil liability for compensation.

第二百一十五条 违反本法规定,构成犯罪的,依法追究刑事责任。

Article 215: Where the provisions hereof are violated and a crime is constituted, such crime shall be subject to criminal prosecution according to the law.

第十三章 附则

## Chapter XIII: Supplementary Provisions

第二百一十六条 本法下列用语的含义：

Article 216: The meanings of the following terms in the Law are defined as follows:

(一)高级管理人员，是指公司的经理、副经理、财务负责人，上市公司董事会秘书和公司章程规定的其他人员。

(I) “senior officers” refer to the manager, deputy manager and person in charge of financial affairs of a company and, in the case of a listed company, the secretary to the board of directors and other personnel specified in the articles of association.

(二)控股股东，是指其出资额占有限责任公司资本总额百分之五十以上或者其持有的股份占股份有限公司股本总额百分之五十以上的股东；出资额或者持有股份的比例虽然不足百分之五十，但依其出资额或者持有的股份所享有的表决权已足以对股东会、股东大会的决议产生重大影响的股东。

(II) “controlling shareholder” refers to the shareholder whose capital contribution accounts for 50% or more of the total capital of a limited liability company or whose shareholding accounts for 50% or more of the total share capital of a company limited by shares; or the shareholder whose capital contribution or shareholding is less than 50% but whose voting rights pursuant to such capital contribution or shareholding are sufficient to have a major impact on the resolutions of the board of shareholders or general meeting.

(三)实际控制人，是指虽不是公司的股东，但通过投资关系、协议或者其他安排，能够实际支配公司行为的人。

(III) “de facto controller” refers to a person who, although is not a shareholder of the company, is capable of actually controlling the conduct of the company through investment relations, agreements or other arrangements.

(四)关联关系，是指公司控股股东、实际控制人、董事、监事、高级管理人员与其直接或者间接控制的企业之间的关系，以及可能导致公司利益转移的其他关系。但是，国家控股的企业之间不仅因为同受国家控股而具有关联关系。

(IV) “affiliation” refers to the relationship between the controlling shareholder, de facto controller, director, supervisor or senior officers of a company and an enterprise directly or indirectly controlled by him as well as any other relationship that may lead to a transfer of the interests of the company. However, there shall be no affiliation between State-controlled enterprises merely due to the fact that the State has a controlling interest in them.

第二百一十七条 外商投资的有限责任公司和股份有限公司适用本法；有关外商投资的法律

另有规定的，适用其规定。

Article 217: The Law shall apply to foreign-funded limited liability companies and companies limited by shares. Where laws on foreign investment have other stipulations, such stipulations shall apply.

第二百一十八条 本法自 2006 年 1 月 1 日起施行。

Article 218: The Law shall come into force as of January 1, 2006.

