

中华人民共和国公司法（2018 修正）

Company Law of the People's Republic of China (2018 Revision)

(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《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 根据 2018 年 10 月 26 日第十三届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国公司法〉的决定》第四次修正)

(Adopted by the Fifth Session of the Standing Committee of the Eighth National People's Congress on 29 December 1993 First Revision made pursuant to the Decision on Revision of the "Company Law of the People's Republic of China" by the 13th Session of the Standing Committee of the Ninth National People's Congress on 25 December 1999 Second Revision made pursuant to the Decision on Revision of the "Company Law of the People's Republic of China" by the 11th Session of the Standing Committee of the Tenth National People's Congress on 28 August 2004 Revised by the 18th Session of the Standing Committee of the Tenth National People's Congress on 27 October 2005 Third Revision made pursuant to the Decision on Revision of Seven Laws Including the "Marine Environmental Protection Law of the People's Republic of China" by the Sixth Session of the Standing Committee of the Twelfth National People's Congress on 28 December 2013 Revised pursuant to the Decision on Revision of the "Company Law of the People's Republic of China" by the Sixth Session of the Standing Committee of the 13th National People's Congress on 26 October 2018)

第一章 总则

Chapter 1 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. This Law is formulated for the purposes of standardising the organisation and activities of companies, protecting the legal rights and interests of companies, shareholders and creditors, safeguarding social and economic order and promoting the development of 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 Companies referred to in this Law shall mean limited liability companies and companies limited by shares established in China in accordance with the provisions of this 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 owns independent legal person property and enjoys legal person property rights. The Company shall use all of its assets to bear liabilities for the debts the Company.

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。

Each shareholder of a limited liability company shall be liable for the company to the extent of the capital contribution subscribed for by it. Each shareholder of a joint stock limited company shall be liable for the company to the extent of the shares subscribed for by it.

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 Shareholders of a company shall be entitled to gains on assets, participation in major decision-making and selection of managers etc in accordance with 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. Companies engaging in business activities shall comply with the provisions of laws and administrative regulations, uphold social morality, business ethics, honesty and trustworthiness, accept supervision of the government and general public and bear social responsibility.

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 establishment shall be filed with the company registration authority in accordance with the law. Applications which satisfy the requirements for incorporation stipulated in this Law shall be registered by the company registration authorities as limited liability companies or companies limited by shares respectively. Applications which do not satisfy the requirements for incorporation stipulated in this Law shall not be registered as limited liability companies or companies 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。

Where any law or administrative regulation provides that the establishment of a company requires approval, the relevant approval formalities shall be gone through in accordance with the law prior to the registration of the company.

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 inquire about the registered items of a company with the company registration organ, and the company registration organ shall provide inquiry services.

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 Companies incorporated in accordance with the law shall be issued a business licence by the company registration authorities. The date of the issuance of the business license of the Company shall be the Establishment Date 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。

A business licence shall state the name and address, registered capital and scope of business of the company, the name of its legal representative etc.

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。

Where there is a change in the details stated on a business licence, the company shall complete change of registration formalities in accordance with the law and the company registration authorities shall issue a new business licence.

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 A limited liability company established according to this Law must clearly indicate the words "limited liability company" or "limited company" in its name.

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。

A joint stock limited company established according to this Law must clearly indicate in its name the words "joint stock limited company" 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 A limited liability company that seeks to be converted into a joint stock limited company shall satisfy the conditions prescribed in the Law for joint stock limited companies. A company limited by shares proposing to be converted to a limited liability company shall satisfy the criteria for limited liability companies stipulated in this Law.

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 changed into a company limited by shares, or a company limited by shares is changed into a limited liability company, the creditor's rights and debts of the Company before the change shall be succeeded by the Company after the change.

第十条 公司以其主要办事机构所在地为住所。

Article 10 A company's domicile shall be the place where its main administrative organization 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 A company shall formulate its articles of association in accordance with the law. The articles of association of a company shall be binding on the company and its shareholders, directors, supervisors and senior management personnel.

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 business scope of a company shall be prescribed in the articles of association thereof, and shall be subject to registration according to law. A company may amend its articles of association and change the scope of business, provided that it shall complete change registration formalities.

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。

Where the business scope of a company includes any item subject to approval pursuant to any law or administrative regulation, the approval shall be obtained in accordance with 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, an executive director or a manager shall act as the legal representative of the company in accordance with the provisions of the articles of association of the company and registration formalities shall be completed in accordance with the law. Where there is a change of legal representative of the company, change of registration formalities shall be completed.

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 set up branches. To establish a branch, application shall be made to the company registration authority for registration and a business license shall be obtained. The branch shall not have the status of a legal person, and its civil liabilities 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, which shall possess the status of legal persons, and shall independently bear civil liabilities according to 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. However, it shall not become a capital contributory which bears joint liability of an investee enterprise unless otherwise provided by the laws.

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 Where a company invests in other enterprises or provides guarantee for others, a resolution passed by the board of directors or board of shareholders or a general meeting in accordance with the articles of association of the company shall be required. Where the articles of association of the company provide a limit for the total amount of such investment or guarantee or the amount of each investment or guarantee, such limits shall 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。

Where a company intends to provide a guaranty for any shareholder or actual controller of the company, a resolution shall be passed by the board of shareholders or general meeting.

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。

Shareholders stipulated in the preceding paragraph or shareholders controlled by the actual controlling party stipulated in the preceding paragraph shall not participate in voting for matters stipulated in the preceding paragraph. Such a resolution shall be passed by a simple majority of votes cast by other shareholders attending the meeting.

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 staff and workers, and conclude labor contracts with them according to law, purchase social insurances, strengthen labor protection and realize safe production.

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 adopt various methods to strengthen the vocational education and on-the-job training of its employees in order to improve their quality.

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, in accordance with the Labor Union Law of the People's Republic of China, organize a labor union, which shall carry out labor union activities and safeguard the lawful rights and interests of the employees. Companies shall provide the requisite conditions for the activities of their trade unions. 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 sanitation of the employees in accordance with 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。

Companies shall implement democratic management through an employees' representative congress or other means 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。

A company shall solicit the opinions of its trade union and the opinions and suggestions of its staff and workers through the staff and workers' congress or in other forms when studying and deciding on restructuring and major issues concerning its business operation, and formulating important rules and regulations of the company.

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 An organization of the Communist Party of China shall, in accordance with the Constitution of the Communist Party of China, be established in the company to carry out activities of the Party. Companies shall provide the necessary conditions to facilitate the Party activities.

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 Shareholders of a company shall exercise shareholders' rights in accordance with the provisions of laws and administrative regulations and the articles of association of the company and shall not abuse their shareholders'

rights to cause damage to the company or the interests of other shareholders or abuse the independent legal person status of the company and limited liability of the shareholders to cause damage to 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。

Any company shareholder who abuses shareholders' rights and causes the company or other shareholders to suffer a loss shall be liable to pay compensation in accordance with 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。

Any company shareholder who abuses the company's independent status as a legal person or the shareholder's limited liability to evade debts and seriously damages the interests of the company's creditors shall bear joint liability for the company's debts.

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 shareholders, actual controlling party, directors, supervisors and senior management personnel of a company shall not use their relationship to cause damage to the company's interests.

违反前款规定，给公司造成损失的，应当承担赔偿责任。

Anyone who 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 Any resolution of the board of shareholders or general meeting, or board of directors of a company that violates any laws or administrative regulations shall be null and void.

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 procedures for convening the board of shareholders or general meeting, or the meeting of the board of directors, or the voting method used therein violates any law, administrative regulation or the company's articles of association, or if any resolution violates the company's articles of association, the shareholders may, within 60 days as of the date on which the resolution is passed, request the people's court to cancel it.

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。

Where the shareholders initiate a lawsuit according to the preceding paragraph, the people's court may, at the request of the company, require the shareholders to provide a corresponding guaranty.

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。

Where a company has completed change of registration formalities in accordance with a resolution passed by the board of shareholders or a shareholders' meeting or the board of directors, and the People's Court has declared

the resolution invalid or revoked the resolution, the company shall apply to the company registration authorities for revocation of change of registration.

第二章 有限责任公司的设立和组织机构

Chapter 2 Establishment and Organizational Structure of a Limited Liability Company

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 A limited liability company shall meet the following conditions:

(一) 股东符合法定人数；

1. 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；

2. the capital contribution 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 its organizational structure complies with that of a limited liability company; 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 established by not more than 50 shareholders that have made capital contributions.

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 a limited liability company shall specify the following items:

(一) 公司名称和住所；

1. the name and domicile of the company;

(二) 公司经营范围;

2. 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 of the shareholders;

(五) 股东的出资方式、出资额和出资时间;

(V) forms, amount and time of capital contributions made by shareholders;

(六) 公司的机构及其产生办法、职权、议事规则;

(VI) the organizations of the company and their establishment, functions and powers and rules of procedure;

(七) 公司法定代表人;

(VII) the legal representative of the company;

(八) 股东会会议认为需要规定的其他事项。

(VIII) other matters deemed necessary by the shareholders' meeting.

股东应当在公司章程上签名、盖章。

The shareholders shall affix their signatures or seals on the articles of association of the company.

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 amount of capital contribution subscribed by all its shareholders as registered with the company registration authorities.

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 the laws, administrative regulations and the decisions of the State Council stipulate otherwise on paid-up registered capital and the minimum amount of registered capital of limited liability companies, such provisions 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 cash or in kind such as intellectual property, land use rights and other non-cash properties which can be valued and transferred in accordance with the law, except for properties prohibited by laws and administrative regulations to be used for capital contribution.

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。

The value of the non-monetary properties as capital contributions shall be assessed and verified, which shall not be over-valued or under-valued. Where the laws and administrative regulations stipulate 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 specified in the articles of association of the company on time and in full. Where a shareholder makes its capital contribution in currency, it shall deposit the full amount of such capital contribution in currency in a bank account opened by the limited liability company with a bank. Where a shareholder makes its capital contribution 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。

Shareholders who fail to make capital contribution in accordance with the provisions of the preceding paragraph shall, in addition to making capital contribution in full to the company, bear default liability towards those shareholders who have made their capital contribution in full on time.

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 Upon full subscription of capital contribution by the shareholders as stipulated by the company's articles of association, the representative designated by all the shareholders or the agent entrusted by all the shareholders shall submit an application form for company registration, the company's articles of association etc to the company registration authorities to apply for incorporation and registration.

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额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. Where it is discovered after the incorporation of a limited liability company that the actual value of non-cash properties used for capital contribution for company incorporation is significantly lower than the value stipulated in the articles of association of the company, the shareholders who made the capital contribution shall make up for the difference; and other shareholders at the time of company incorporation shall bear joint liability.

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 Upon incorporation of a limited liability company, a capital contribution certificate shall be issued to the shareholders.

出资证明书应当载明下列事项：

An investment certificate shall specify the following items:

(一) 公司名称;

1. the name of the company;

(二) 公司成立日期;

2. the date of incorporation 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 or title of the shareholder, the amount and date of its 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。

An investment certificate shall be sealed by 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 prepare a roster of its shareholders with the following items therein:

(一) 股东的姓名或者名称及住所;

1. the name and domicile of each shareholder;

(二) 股东的出资额;

(II) the amount of capital contributed by each shareholder;

(三) 出资证明书编号。

(III) the serial numbers of the capital contribution 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。

A Shareholder registered on the register of Shareholders may exercise Shareholder' s rights pursuant to 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。

Companies shall register the names of their shareholders with the company registration authorities; where there is a change in the registration matters, change of registration formalities shall be completed. No claims may be made against a third party if registration or change of registration formalities have not been completed.

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 inspect and make copies of the company's articles of association, minutes of shareholders' meetings, resolutions of the board of directors, resolutions of the board of supervisors and financial 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。

A shareholder may require access to the accounting books of the corporation. A shareholder who requests to inspect the accounts of the company shall submit a written request to the company stating the purpose. Where the company, for any justifiable reason, considers that the shareholder's request to consult the accounting books for any improper purpose may damage the legitimate rights and interests of the company, it may reject the shareholder's request and shall, within 15 days as of the date on which the shareholder submits the written request, give it a written reply which shall include an explanation. If the company rejects the request of any shareholder to consult the accounting books, the shareholder may request a people's court to require the company to approve consultation.

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 Shareholders shall be entitled to receive dividends in proportion to their capital contributions; when a company increases its capital, shareholders shall have a priority right to subscribe in proportion to their capital contributions. However, exception shall be made where all the shareholders agree that bonus distribution is not in accordance with the ratio of capital contribution or subscription for capital contribution is not in accordance with the ratio of 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 contributions.

第二节 组织机构

Section Two Weaving Machine

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 comprise all its shareholders. The board of shareholders shall be the authority of the company and shall exercise its functions and powers in accordance with this 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 operation guidelines and investment plan 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;

2. To elect and replace directors and supervisors whose posts are not taken by employee representatives, 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 examine 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 examine and approve reports of the supervisory board or supervisors.

(五) 审议批准公司的年度财务预算方案、决算方案;

(V) To examine 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 examine and approve the company's profit distribution and loss recovery plans;

(七) 对公司增加或者减少注册资本作出决议;

(VII) to adopt resolutions on any increase or reduction in the registered capital of the company;

(八) 对发行公司债券作出决议;

(VIII) To pass resolutions on the issuance of company 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 adopt resolutions on matters such as any merger, breakup, dissolution or liquidation of the company or any change in the legal form of the company;

(十) 修改公司章程;

(X) Revising the articles of association of the company;

(十一) 公司章程规定的其他职权。

11. other functions and powers stipulated 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 directly without convening a shareholders' meeting and all the shareholders shall sign and affix their seals to the decision document.

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 shareholders' meeting shall be convened and chaired by the shareholder who made the largest amount of capital contribution and shall exercise its duties and powers in accordance with the provisions of this Law.

第三十九条 股东会会议分为定期会议和临时会议。

Article 39 Shareholders' meetings shall be divided into regular meetings and interim 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, by one third or more of the directors or by the board of supervisors or, in the case of a company without a board of supervisors, by the supervisors.

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 In the case of limited liability companies which have established a board of directors, the shareholders' meetings shall be convened by the board of directors and chaired by the chairman; where the chairman is unable or fails to perform his/her duties, the deputy chairman shall chair the shareholders' meetings; where the deputy chairman is unable or fails to perform his/her duties, a director appointed by more than half of the board of directors shall chair the meetings.

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 shareholders' meeting shall be convened and presided over by the executive director.

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。

Where the board of directors or the executive director is unable or fails to fulfill its or his duty to convene a meeting of the board of shareholders, the board of supervisors or, where there is no board of supervisors, a supervisor of the company shall convene and preside over the meeting. Where the board of supervisors or supervisor does not convene or preside over such a meeting, a shareholder representing one-tenth or more of the voting rights may convene and preside over the meeting on his or its own initiative.

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. All shareholders shall be notified 15 days before a shareholders' meeting is convened, unless otherwise provided in the articles of association of the company or otherwise 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 shareholders' meeting shall keep minutes of their decisions on matters discussed at it; the shareholders present at the meeting shall sign the minutes.

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 Unless otherwise provided for in the articles of association, the shareholders shall exercise their voting rights at shareholders' meetings in proportion to their respective contributions to the registered capital 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 rules of procedure and voting procedures of the board of shareholders shall be stipulated by the articles of association of the company, unless otherwise provided in this Law.

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 board of shareholders on amendment to the articles of association of the company, increase or reduction of registered capital, merger, division, dissolution or change of company structure shall be passed 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 The board of directors of limited liability companies shall comprise three to 13 members, unless otherwise stipulated in Article 50.

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。

The board of directors of a limited liability company invested in and established by two or more State-owned enterprises or two or more other State-owned investment entities shall comprise employees' representatives of the company. The board of directors of any other limited liability company may comprise employees' representatives of the company. Employee representatives who serve as board directors shall be democratically elected through the employee representatives' assembly, the employees' assembly or otherwise.

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。

The board of directors shall appoint a chairman and may appoint a deputy chairman. The method of appointment of the chairman and vice-chairmen 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 the directors shall be stipulated by the articles of association of the company but may not exceed three years. A director may serve consecutive terms if reelected upon expiration of his or her term of office.

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 reelection is timely carried out after the expiry of the term of office of the directors, or if the number of the members of the board of directors is less than the quorum due to the resignation of any directors from the board of directors prior to the expiry of their term of office, the original directors shall, before the newly elected directors assume their posts, exercise the authorities of the directors according to laws, administrative regulations and the articles of association.

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 responsible 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；

1. Convening shareholders' meetings and reporting on its work to the shareholders' meeting;

(二) 执行股东会的决议；

(II) to implement the resolutions of the shareholders' meetings;

(三) 决定公司的经营计划和投资方案；

3. 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 plans for profit distribution and recovery of 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 increasing or reducing the registered capital of the company and for the issue of company bonds;

(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 organs;

(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 appointment or dismissal of the manager of the company and his remuneration, and to decide on the appointment 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 company's basic management system;

(十一) 公司章程规定的其他职权。

11. other functions and powers stipulated 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 chaired by the chairman; where the chairman is unable or fails to perform his/her duties, the deputy chairman shall convene and chair the meeting; where the deputy chairman is unable or fails to perform his/her duties, a director appointed by more than half of the board of directors shall convene and chair the meeting.

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 rules of procedure and voting procedures of the board of directors shall be stipulated by the articles of association of the company, unless otherwise provided in this Law.

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 decisions made on matters discussed at its meetings, which shall be signed by the directors present.

董事会决议的表决, 实行一人一票。

When voting on a board resolution, each director 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 Managers of limited liability companies may be appointed or dismissed by the board of directors. The manager shall be responsible to the board of directors and shall have the following authorities:

(一) 主持公司的生产经营管理工作, 组织实施董事会决议;

1. 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 company's annual business plans and investment plans;

(三) 拟订公司内部管理机构设置方案;

(III) To draft plans for the establishment of the company's internal management structure;

(四) 拟订公司的基本管理制度;

(IV) to draft the company's basic management system;

(五) 制定公司的具体规章;

(V) To formulate detailed company rules;

(六) 提请聘任或者解聘公司副经理、财务负责人;

(VI) to propose the appointment or dismissal of the company's deputy manager and financial officers;

(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 appoint or dismiss management personnel other than those to be appointed or dismissed by the board of directors; and

(八) 董事会授予的其他职权。

(VIII) other functions and powers granted 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 can attend board of directors' meetings.

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 Limited liability companies with relatively fewer shareholders or of a relatively smaller scale may appoint an executive director instead of establishing a board of directors. The executive director may serve concurrently as the manager of the company.

执行董事的职权由公司章程规定。

The authorities of the executive director shall be specified in the articles of association.

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 composed of no less than three members. Limited liability companies with relatively fewer shareholders or of a relatively smaller scale may appoint one to two supervisors instead of establishing 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 shareholders' representatives and an appropriate proportion of employee representatives. The proportion of employee representatives shall be specified in the articles of association but in any event shall account for no less than one third of the supervisors appointed. Employee representatives who serve as members of the board of supervisors shall be democratically elected through the employee representatives' assembly, the employees' assembly or otherwise.

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, who shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over meetings of the board of supervisors. Where the chairman of the board of supervisors is unable or fails to perform his duties, a supervisor nominated by a majority of the supervisors shall convene and preside over meetings of the board of supervisors.

董事、高级管理人员不得兼任监事。

Directors and senior management personnel shall not be appointed as supervisor concurrently.

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. A supervisor may serve consecutive terms if reelected upon expiration of his term of office.

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。

Where no new supervisor is elected in time upon expiration of the term of office of a supervisor, or the number of members of the board of supervisors falls below the quorum due to the resignation of any supervisor during his term of office, the original supervisor shall, before the newly elected supervisor takes his office, perform his duties as a supervisor according to the laws, administrative regulations and the articles of association.

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, where there is no board of supervisors, the supervisor (s) of a company shall exercise the following functions and powers:

(一) 检查公司财务;

1. to examine the financial affairs of the company;

(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 monitor the conduct of the directors or senior officers in the course of performing their duties and to propose the recall of any director or senior officer who violates any law or administrative regulations, the articles of association or any resolution of the board of shareholders;

(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;

3. to require any director or senior officer who damages the company's interests to take remedial action;

(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) proposing to convene interim shareholders' meetings and convening and presiding over shareholders' meetings when the board of directors fails to exercise its duties in this regard as prescribed in the Law;

(五) 向股东会会议提出提案;

(V) To submit 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 151 hereof; and

(七) 公司章程规定的其他职权。

(VII) other functions and powers stipulated by 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 and query resolutions of the board of directors or give suggestions.

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。

The board of supervisors or, where there is no board of supervisors, the supervisors of a company find that the company is running abnormally, they may conduct an investigation. Where necessary, they may, at the company's expense, hire an accounting firm to assist with the investigation.

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 every year; a supervisor may propose to convene an ad hoc 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 rules of procedure and voting procedures of the board of supervisors shall be stipulated by the articles of association of the company, unless otherwise provided in this Law.

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 a majority of 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 expenses necessary for the board of supervisors or, in the case of a company without 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

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 organisation of one-person limited liability companies. Where there is no provision in this Section, the provisions of Sections 1 and 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。

One-person limited liability companies referred to in this Law shall mean limited liability companies with 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 shall invest in a one-person limited liability company only. Such a one-person limited liability company shall not invest in the establishment of 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 state natural person sole proprietorship or legal person sole proprietorship in its company registration, and state so in the company's business licence.

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。股东作出本法第三十七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 One-person limited liability companies shall not establish a board of shareholders. A shareholder shall put decisions stipulated in the first paragraph of Article 37 in writing and keep such documents in the company after signing.

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 One-person limited liability companies shall formulate a financial accounting report at each accounting year-end for audit 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 of the shareholder's own property, he shall bear joint liabilities 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 organisation of State-owned wholly-funded companies. Where there is no provision in this Section, the provisions of Sections 1 and 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 purpose of the Law, the term "wholly state-owned company" refers to a limited liability company solely invested in by the State and for which the State Council or the local people's government has authorized the state-owned assets supervision and administration institution of the people's government at the same level to perform the responsibilities of an 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 State-owned wholly-funded companies shall be formulated by the State-owned assets supervision and administration authorities or formulated by the board of directors and submitted to the State-owned assets supervision and administration authorities 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 have no board of shareholders. The state-owned assets supervision and administration institution shall exercise the functions and powers of the board of shareholders. The state-owned assets supervision and administration institution may authorize the board of directors of the company to exercise some of the functions and powers of the shareholders' meeting and decide on important matters of the company. However, the merger, division or dissolution of the company, the increase or reduction of its registered capital or the issuance of corporate bonds shall be decided by the state-owned assets supervision and administration institution. The merger, division, dissolution or bankruptcy application of an important solely state-owned company shall be subject to the examination of the state-owned assets supervision and administration institution, and then 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 aforesaid significant State-owned wholly-funded companies 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 The board of directors of State-owned wholly-funded companies shall exercise duties and powers stipulated in Article 46 and Article 66. The term of office of the directors shall not exceed three years. The board of directors shall comprise employees' representatives.

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 authorities; however, employees' representatives sitting on the board of directors shall be elected by an employees' representative congress.

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 appoint a chairman and may appoint a deputy chairman. The chairman and vice-chairman 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 appointed or dismissed by the board of directors. The manager shall exercise duties and powers in accordance with the provisions of Article 49.

经国有资产监督管理机构同意，董事会成员可以兼任经理。

Upon consent of the state-owned assets supervision and administration institution, a member of the board of directors may concurrently hold the post of a 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, deputy chairmen, directors and senior management personnel of State-owned wholly-funded companies shall not hold a post concurrently in other limited liability companies, companies limited by shares or economic organisations without the consent of the State-owned assets supervision and administration authorities.

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 State-owned wholly-funded companies shall comprise not less than five members; the ratio of employees' representatives shall not be less than one-third. The ratio shall be stipulated by 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。

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 among 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 institution from 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 duties and powers stipulated in item (1) to item (3) of Article 53 and any other duties and powers stipulated by the State Council.

第三章 有限责任公司的股权转让

Chapter 3 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 in the company to each other.

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。

A shareholder proposing to transfer its equity interests to a non-shareholder 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 from receipt of the written notice, they shall be deemed to consent to the transfer. If a majority of the other shareholders do not consent to such transfer, the dissenting shareholders shall purchase such equity interest to be transferred; if not, they shall be deemed to consent to such 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。

The other shareholders shall have the right of first refusal to purchase the equity interest approved by the shareholders to be transferred under the equivalent conditions. If more than two shareholders exercise the right of first refusal, they shall determine their respective purchase percentage through consultation; if such consultation fails, they shall exercise the right of first refusal in proportion to their respective contributions to the registered capital of the Company when the equity interest is transferred.

公司章程对股权转让另有规定的，从其规定。

Where the articles of association of a company stipulate otherwise on equity transfer, 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 in a company in accordance with the enforcement procedures stipulated by laws, it shall notify the company and all its shareholders and the other shareholders shall have pre-emptive rights to acquire such equity interests on similar terms. If any of the other shareholders fails to exercise the right of first refusal within twenty days from the date of the notification by the people's court, such shareholder shall be deemed to have waived the right of first refusal.

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. Following a transfer of equity interests in accordance with the provisions of Article 71 and Article 72, the company shall cancel the capital contribution certificate of the original shareholder, issue a new capital contribution certificate to the new shareholder (s) and make corresponding amendments to the articles of association of the company and the records of shareholders and their amount of capital contribution in the register of shareholders. Such amendment to these Articles of Association shall not require the voting at the shareholders' meeting.

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 Under any of the following circumstances, a shareholder who votes against the resolution of the board of shareholders may request the company to purchase his/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；

1. The company has not distributed any profits to the shareholders for five consecutive years, but it has made profits for five consecutive years and meets the conditions for distribution of profits as provided in this Law;

(二) 公司合并、分立、转让主要财产的；

(II) Merger, division or transfer of major properties of the company;

(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 as stipulated by the articles of association of the company expires or other reasons for dissolution as stipulated by the articles of association occur, and the shareholders' meeting makes the company continue exist by modifying the articles of association through adopting a resolution.

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。

Within 60 days after the resolution is adopted at the shareholders' meeting, if the shareholder and the company fail to reach an agreement on the purchase of stock rights, the shareholder may file a lawsuit to the people's court within 90 days after the resolution is adopted at the shareholders' 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 the death of a natural person shareholder, his lawful successor may succeed the shareholder's qualifications, unless otherwise specified in the articles of association of the company.

第四章 股份有限公司的设立和组织机构

Chapter 4 Establishment and Organizational Structure of Joint Stock Limited Companies

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 establishment of a joint stock limited company shall satisfy the following conditions:

(一) 发起人符合法定人数；

1. the number of promoters meets the requirement of the law;

(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 amount of paid-up share capital raised by all the promoters is in compliance with the articles of association of the company;

(三) 股份发行、筹办事项符合法律规定；

3. the issue of shares and related preliminary matters comply with the provisions of the law;

(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 its organizational structure complies with that of a joint stock limited company; 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 A joint stock limited company may be established either by sponsorship or public 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。

Incorporation by means of sponsorship "means incorporation of a company by means of subscription by the sponsors 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。

Incorporation by means of share offer means incorporation of a company by means of subscription by the sponsors for a portion of the shares to be issued by the company and offer of the remainder to the general 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 To establish a joint stock limited company, there shall be not less than 2 but not more than 200 initiators, of whom half or more shall have a domicile within the territory of 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 handle the preparatory matters 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。

The promoters shall enter into a promoters' agreement to specify their respective rights and obligations in 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 The registered capital of a company limited by shares established by promotion shall be the total share capital subscribed by all the promoters as registered with the company registration authorities. Before the 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。

The registered capital of a company limited by shares established by share float shall be the total paid-up capital registered with the company registration authorities.

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 the laws and administrative regulations stipulate otherwise on paid-up registered capital and the minimum registered capital for 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 joint stock limited company shall specify the following:

(一) 公司名称和住所；

1. the name and domicile of the company;

(二) 公司经营范围；

2. the business scope of the company;

(三) 公司设立方式；

3. the method of establishment of the company;

(四) 公司股份总数、每股金额和注册资本；

(IV) total shares, par value of each share and the amount of registered capital of the company;

(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, authorities and rules of procedure of the board of supervisors;

(九) 公司利润分配办法；

(IX) the company's method of profit distribution;

(十) 公司的解散事由与清算办法；

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

(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 deemed necessary by the general meeting.

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 provisions of Article 27 shall apply to the methods of capital contribution by promoters.

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. Promoters of a company limited by shares established by promotion shall subscribe in writing to the number of shares stipulated by the articles of association of the company. In the case of capital contributions to be made in non-cash assets, the formalities for transfer of property rights shall be completed pursuant 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。

Any promoter who fails to make capital contributions in accordance with the provisions of the preceding paragraph shall be liable for breach of contract in accordance with 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。

Upon capital contribution fully subscribed by the promoters as stipulated in the company's articles of association, the board of directors and board of supervisors shall be elected, the board of directors shall submit the company's articles of association and other documents stipulated by the laws and administrative regulations to the company registration authorities to apply for incorporation and registration.

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 The shares subscribed by the promoters of a company limited by shares established by share float shall not be less than 35% of the total number of shares of the company, unless otherwise stipulated by laws and administrative regulations.

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 Where shares are to be offered to the general public, the sponsors must publish the company's prospectus on share offer and prepare subscription forms. The subscription forms shall contain the items listed in Article 86 of this Law, and the subscribers shall fill in the number of shares subscribed for, the amount of money contributed to, and their domiciles on the forms, and shall sign and seal such forms. The subscriber is required to make payment based upon the number of shares 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 prospectus on share offer shall have the articles of association of the company formulated by the sponsors attached, and shall specify the following:

(一) 发起人认购的股份数；

1. the number of shares subscribed for by the promoters;

(二) 每股的票面金额和发行价格；

(II) the par value and issuance 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 term 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 A public offer of shares shall be underwritten by a lawfully established securities company, and an underwriting 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 In a public offer of shares, the promoters shall enter into an agreement with the receiving bankers.

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 receiving banker shall receive and hold as agent the payments for shares in accordance with the agreement, issue receipts to subscribers who have made the payments, and shall be obliged to issue evidence of receipt of payments to the relevant departments.

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 money for any issue of shares, a lawfully established capital verification institution shall be commissioned to conduct a capital verification and issue a capital verification certificate. The promoters shall convene a founding meeting within 30 days from the date on which the share capital is fully paid up. The founding meeting shall be composed of 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 number of shares has not been fully subscribed for within the time limit specified in the prospectus on share offer or, after payment in full of the subscription money for the total share is made, or if sponsors fail to hold an inaugural meeting within thirty days thereafter, the subscribers may claim a refund from the sponsors according to the paid-up share subscription money 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 a public announcement of the date of the founding meeting 15 days in advance of the meeting. The founding meeting shall 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 shall be exercised at the inaugural meeting:

(一) 审议发起人关于公司筹办情况的报告；

1. to examine the sponsors' report on the preparation for the establishment of the company;

(二) 通过公司章程；

2. to adopt 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 the expenses on the establishment 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 verify the valuation of the property used by the sponsors to pay for subscription money;
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, 可以作出不设立公司的决议。

(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 made.

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。

Any resolution made at the establishment meeting on any of the matters described in the preceding paragraph must be adopted by subscribers attending 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 Promoters and subscribers may not withdraw their share capital after paying their subscription money or making their capital contributions as substitutes for subscription money, except where the total share issue is not fully subscribed for within the time limit or the promoters fail to convene the inaugural meeting within the time limit 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 of the conclusion of the establishment meeting, submit the following documents to the company registration authority to apply for registration:

(一) 公司注册申请书;

1. a company registration application;

(二) 创立大会的会议记录;

(II) the minutes of the establishment meeting;

(三) 公司章程;

(III) the company's articles of association;

(四) 验资证明;

(IV) the capital verification certificate;

(五) 法定代表人、董事、监事的任职文件及其身份证明;

(V) the appointment documents and identity certificates of the legal representative, directors and supervisors;

(六) 发起人的法人资格证明或者自然人身份证明;

(VI) Qualification certificates of legal person status of the promoters or the identification of a natural person;

(七) 公司住所证明。

(VII) Certification of the company's domicile.

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

A company limited by shares established by way of share float shall also submit the approval document issued by the securities regulatory authorities of the State Council to the company registration authorities.

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. Promoters of a company limited by shares who fail to make full capital contribution in accordance with the provisions of the articles of association of the company shall make up for the payment; other promoters shall bear joint 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。

After the establishment of a joint stock limited company, if it is found that the actual value of the non-monetary properties used as capital contributions for the establishment of the company is obviously lower than that as prescribed in the articles of association, the promoter who made the capital contributions shall make up the balance, and the other promoters shall bear joint liabilities.

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 sponsors of a joint stock limited company shall bear the following responsibilities:

(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；

1. to be jointly liable for the debts and expenses arising from actions to establish the company, if the company cannot be established;

(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) to be jointly liable to refund subscribers' payments for shares plus interest at the bank's rate for a deposit of the same term, if the company cannot be established;

(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) to be responsible for compensating the company for damage the interests of the company caused by fault of promoters during the process of establishing the company.

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. In the case of a conversion from a limited liability company into a company limited by shares, the total amount of converted paid-up capital shall not exceed the net asset value of the company. In the event of conversion of a limited liability company to a company limited by shares, the public offering of shares for increase in capital shall be carried out pursuant 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 the articles of association of the company, register of shareholders, corporate bonds counterfoil book, minutes of meetings of the board of shareholders, minutes of meetings of the board of directors, minutes of meetings of the board of supervisors and financial reports at the company.

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 inspect the articles of association of the company, register of shareholders, corporate bonds counterfoil book, minutes of meetings of the board of shareholders, resolutions of the board of directors, resolutions of the board of supervisors and financial reports and may give suggestions on or query the operations of the company.

第二节 股东大会

Section II Shareholders' 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 shareholders' general meeting of a joint stock limited company shall consist of all the shareholders. The shareholders' meeting is the authority of the Company and shall exercise its powers in accordance with this 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 the first paragraph of Article 37 on duties and powers of the board of shareholders of limited liability companies shall apply to shareholders' general meetings 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 A shareholders' general meeting shall be convened once every year. An interim shareholders' general meeting shall be held within two months in 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；

1. The number of directors is less than two-thirds of the number of directors as required by this Law or specified in the articles of association;

(二) 公司未弥补的亏损达实收股本总额三分之一时；

2. The un-recovered losses of the company 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) where shareholders who individually or jointly hold no less than 10% of the company's stock request that a meeting be held;

(四) 董事会认为必要时;

(IV) where the board of directors deems it necessary; and

(五) 监事会提议召开时;

(V) Where the board of supervisors proposes such a meeting;

(六) 公司章程规定的其他情形。

(VI) other circumstances stipulated 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 A shareholders' general meeting shall be convened by the board of directors and chaired by the chairman; where the chairman is unable or fails to perform his/her duties, the deputy chairman shall chair the meeting; where the deputy chairman is unable or fails to perform his/her duties, a director appointed by more than half of the board of directors shall chair the meeting.

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。

Where the board of directors is unable to or does not perform the duties of convening a shareholders' general meeting, the board of supervisors shall promptly convene and chair a meeting; where the board of supervisors does not convene and chair a meeting, a shareholder who holds 10% or more of the shares of the company or several shareholders who hold 10% or more of the shares of the company jointly for 90 or more consecutive days may convene and chair a 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。

Article 102. All the shareholders shall be notified in writing 20 days in advance of a shareholders' general meeting of the date and venue of meeting and the agenda. All the shareholders shall be notified 15 days in advance of an extraordinary general meeting; where the agenda includes an issue of bearer shares, a notice of the meeting stating the date and venue of the meeting and the agenda shall be given 30 days in advance.

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。

The shareholders holding more than three percent of the Company's shares, individually or in the aggregate, may make an interim proposal and submit it to the board of directors in writing ten days before the shareholders' meeting; the board of directors shall notify the other shareholders within two days after receiving the proposal and submit the interim proposal for consideration at the shareholders' meeting. The contents of a temporary proposal

shall fall within the scope of authority of the general meeting, and shall have a clear topic for discussion and matters to be decided.

股东大会不得对前两款通知中未列明的事项作出决议。

The shareholders' general meeting shall not resolve on matters which are not set out in the notice of meeting.

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。

Where holders of bearer shares attend the shareholders' general meeting, they shall deposit their share certificates with the company from five days prior to the meeting until the meeting is closed.

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 attending a shareholders' general meeting shall have the right to one vote for each share held. However, the shares held by this company shall have no voting rights.

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 shareholders' general meeting shall be passed by a simple majority of votes cast by shareholders present at the meeting. However, resolutions of a shareholders' general meeting on amendment to the articles of association of the company, increase or reduction of registered capital, merger, division, dissolution or change of company form shall be passed by two-thirds or more of voting rights held by 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. Where the provisions of this Law and the articles of association of the company require a resolution of the shareholders' general meeting for the transfer of major assets to others or vice versa or provision of guarantee to external parties etc, the board of directors shall convene a shareholders' general meeting promptly for the passing of a resolution on the aforesaid matter.

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 A cumulative voting system may be adopted for the election of directors and supervisors at a shareholders' general meeting in accordance with the articles of association of the company or a resolution of the shareholders' 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 purpose of the Law, the term "cumulative voting system" refers to a voting system whereby shareholders can multiply their voting rights by the number of candidates and cast their votes for one candidate for director or supervisor.

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 shareholders' general meeting; the proxy shall submit a power of attorney to the company and exercise the voting rights within the scope of authorisation.

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 Minutes of shareholders' general meetings shall be recorded and signed by the chairman and the directors who attended 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 The 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. The board of directors of companies limited by shares shall comprise 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 board of directors may include representatives of the staff and workers of the company. Employee representatives who serve as board directors shall be democratically elected through the employee representatives' assembly, the employees' assembly or otherwise.

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 45 on the term of appointment of directors of limited liability companies shall apply to 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 46 on duties 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 appoint a chairman and may appoint a deputy chairman. The Chairman and Vice Chairman shall be elected by majority vote 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 of directors shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. The deputy chairman shall assist the

chairman to work. Where the chairman is unable or fails to perform his/her duties, the deputy chairman shall perform the duties. Where the deputy chairman is unable or fails to perform the duties, the director appointed by more than half of the board of directors shall perform the duties.

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 every year. All the directors and supervisors shall be informed of the meeting ten days before a meeting.

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。

The shareholders representing 1/10 or more of the voting rights, 1/3 or more of the directors or the board of supervisors may propose an interim meeting of the board of directors. The chairman of the board of directors shall, within ten days of receiving any such proposal, convene and preside over a meeting of the board of directors.

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 the interim meetings of the board of directors may be separately decided.

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 A board of director's meeting can be held if exceeding half of the directors attends. Any resolution of the board must be adopted by the affirmative votes of more than one half of all the directors.

董事会决议的表决，实行一人一票。

When voting on a board resolution, each director 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 Directors shall attend meetings of the board of directors in person; a director who is unable to attend a meeting may entrust another director in writing to attend the meeting on his behalf; the power of attorney shall state the scope of authorisation.

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. The directors present at the meeting shall sign the minutes of its 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。

Directors shall be liable to board resolutions. Where a resolution of the board of directors violates any law, administrative regulation, articles of association, or any resolution of the general meeting and causes any serious

loss to the company, the directors who participated in adopting the resolution shall compensate the company. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall 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. Managers of companies limited by shares may be appointed 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 49 on duties and powers of the managers of limited liability companies shall apply to the managers 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 the Company may decide that a board member concurrently serves as the manager of the Company.

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 provide loans to its directors, supervisors or senior management personnel directly or through its subsidiaries.

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 Companies shall disclose information on remuneration of directors, supervisors and senior management personnel to their shareholders.

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 joint stock limited company shall have a board of supervisors composed of no less 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 shareholders' representatives and an appropriate proportion of employee representatives. The proportion of employee representatives shall be specified in the articles of association but in any event shall account for no less than one third of the supervisors appointed. Employee representatives who serve as members of the board of supervisors shall be democratically elected through the employee representatives' assembly, the employees' assembly or otherwise.

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。

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. The chairman and deputy chairman shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and chair meetings of the board of supervisors; where the chairman of the board of supervisors is unable or fails to perform his/her duties, the deputy chairman of the board of supervisors shall convene and chair meetings of the board of supervisors; where the deputy chairman of the board of supervisors is unable or fails to perform his/her duties, a supervisor appointed by more than half of the supervisors shall convene and chair the meetings of the board of supervisors.

董事、高级管理人员不得兼任监事。

Directors and senior management personnel shall not be appointed as supervisor concurrently.

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 52 on the term of appointment of 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 Article 53 and Article 54 on duties 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 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. A supervisor may propose to convene an interim 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 rules of procedure and voting procedures of the board of supervisors shall be stipulated by the articles of association of the company, unless otherwise provided in this Law.

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 a majority of 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 Organisation 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 Listed companies referred to in this Law shall mean companies 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 Where a listed company purchases or sells any important assets, or provides a guaranty for any amount exceeding 30% of its total assets, a resolution shall be made by the shareholders' meeting and adopted by shareholders representing 2/3 of the voting rights of the shareholders in presence.

第一百二十二条 上市公司设独立董事，具体办法由国务院规定。

Article 122 Listed companies shall appoint independent directors; the specific measures 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. Listed companies shall appoint a board secretary to be responsible for preparation of meetings of the board of shareholders and board of directors, keeping of documents, management of shareholders' information and handling of information disclosure etc.

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 Where any of the directors has any relationship with the enterprise involved in the matter to be decided at the meeting of the board of directors, he shall not vote on this resolution, nor may he vote on behalf of any other person. The meeting of the board of directors can be held with the attendance of a majority of unaffiliated directors, and any resolution made at the meeting of the board of directors shall be adopted by a majority of unaffiliated directors. Where the number of directors who are not a related party is less than three, the matter shall be submitted to a shareholders' general meeting of the listed company for deliberation.

第五章 股份有限公司的股份发行和转让

Chapter 5 Issuance and Transfer of Shares in a Joint Stock Limited Company

第一节 股份发行

Section 1 Issuer 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 a joint stock limited company shall be divided into shares of equal value.

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 the Company take the form of stocks. A stock is a certificate issued by the company to certify the share held by a shareholder.

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 Any issue of shares shall comply with the principles of fairness and impartiality. Shares of the same class shall have 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。

The terms and price shall be the same for all shares of the same type in a share issue. An organisation or individual shall pay the same price for each share subscribed.

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 may be in paper form or in such other forms as stipulated by the securities regulatory authority under the State Council.

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；

1. the name of the company;

(二) 公司成立日期；

2. the date of incorporation of the company;

(三) 股票种类、票面金额及代表的股份数；

3. the class and par 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。

A share certificate 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。

In the case of share certificates owned by sponsors, the words "sponsor's share certificate" shall be clearly stated on the share certificates.

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 in the form of registered shares or 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 promoters or legal persons shall be registered shares and shall state the name of the promoter or legal person and shall not state another name or 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 Where registered shares are issued, the company shall prepare a roster of the shareholders, in which the following items shall be recorded:

(一) 股东的姓名或者名称及住所；

I. the name and domicile of each shareholder;

(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) 各股东取得股份日期。

(IV) the date on which each shareholder acquired his 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。

Where bearer shares are issued, the company shall keep a record of the number, the serial numbers and the date of issue of the shares.

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 on companies issuing other types of shares which are not provided in this 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 A company limited by shares shall formally deliver the shares to the shareholders after its establishment. No company may deliver any share certificate to its shareholders prior to its 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 Where a company issues new shares, resolutions on the following matters shall be adopted by a shareholders' general meeting:

(一) 新股种类及数额；

1. the class and number of the new shares;

(二) 新股发行价格；

2. 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 number of new shares to be 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. Companies approved by the securities regulatory authorities of the State Council to issue new shares shall announce the prospectus of the new shares and financial report and prepare a subscription form.

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 Article 87 and Article 88 shall apply to issue of new shares.

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. A company may determine the pricing scheme in accordance with its business and financial status for issue of new shares.

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 raises enough capital, it shall go through the modification registration in 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 The shares held by the shareholders may be transferred according to 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 Any transfer of shares by a shareholder shall be carried out via a lawfully established stock exchange or by any other means prescribed 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 Transfer of registered shares shall be made by shareholders by way of endorsement or any other method stipulated by laws and administrative regulations; the company shall record the name and address of the transferee in the register of shareholders upon the transfer.

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。

The register of shareholders may not be modified within 20 days prior to the convening of a shareholders' general meeting or within five days prior to the date decided by the company for the distribution of dividends. However, where the law stipulates otherwise on change registration in the register of shareholders of listed companies, such provisions 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 The transfer of an unregistered stock takes effect as soon as the stockholder delivers the stock 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 of a company shall not be transferred within one year from the date of incorporation of the company. Shares issued prior to any public offer of the company shall not be transferred within one year of the date on which the company's shares are first traded 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。

Directors, supervisors and senior management personnel of a company shall declare to the company their shareholding in the company and changes in such shareholding; and shall not transfer more than 25% of their shareholding in the company each year during their tenure; their shareholding in the company shall not be transferred within one year from the date of listing of the shares of the company. After any of the aforesaid persons is removed from his post, he shall not transfer the shares of the company he holds. The bylaw may have other restrictions on the transfer of shares held by the directors, supervisors and senior managers.

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 shall not purchase its own shares. However, the following circumstances are exceptional:

(一) 减少公司注册资本；

1. where the registered capital of the company is reduced;

(二) 与持有本公司股份的其他公司合并;

(II) merger with other companies holding the shares of the Company;

(三) 将股份用于员工持股计划或者股权激励;

(III) using shares for employee stock ownership plans or equity incentives;

(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;

(IV) any shareholders' request for the acquisition of their shares by the Company due to their objection to the merger/division resolutions adopted at the shareholders' general meeting;

(五) 将股份用于转换上市公司发行的可转换为股票的公司债券;

(V) use of shares for conversion of convertible corporate bonds issued by a listed company;

(六) 上市公司为维护公司价值及股东权益所必需。

(VI) It is necessary for the listed company to maintain the company value and the shareholders' equity.

公司因前款第(一)项、第(二)项规定的情形收购本公司股份的, 应当经股东大会决议; 公司因前款第(三)项、第(五)项、第(六)项规定的情形收购本公司股份的, 可以依照公司章程的规定或者股东大会的授权, 经三分之二以上董事出席的董事会会议决议。

A resolution of a shareholders' general meeting is required for a share buyback by a company under either of the circumstances stipulated in item (1) or item (2) above; for a company's share buyback under any of the circumstances stipulated in item (3), item (5) or item (6) above, a resolution of the company's board of directors shall be made by a two-third majority of directors attending the meeting according to the provisions of the company's articles of association or as authorized by the shareholders' meeting.

公司依照本条第一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; 属于第(三)项、第(五)项、第(六)项情形的, 公司合计持有的本公司股份数不得超过本公司已发行股份总额的百分之十, 并应当在三年内转让或者注销。

The shares acquired under the circumstances stipulated in item (1) shall be cancelled within 10 days from the date of acquisition of shares; the shares shall be assigned or cancelled within six months if the share buyback is made under the circumstances stipulated in item (2) or item (4); the shares held in total by a company after a share buyback under any of the circumstances stipulated in item (3), item (5) or item (6) shall not exceed 10% of the company's total issued shares and shall be assigned or cancelled within three years.

上市公司收购本公司股份的, 应当依照《中华人民共和国证券法》的规定履行信息披露义务。上市公司因本条第一款第(三)项、第(五)项、第(六)项规定的情形收购本公司股份的, 应当通过公开的集中交易方式进行。

Listed companies making a share buyback shall perform information disclosure obligations pursuant to the provisions of the Securities Law of the People's Republic of China. Where a listed company makes a share buyback under any of the circumstances stipulated in item (3), item (5) or item (6) of the first paragraph of this Article, the share buyback shall be conducted through an open and centralised trading method.

公司不得接受本公司的股票作为质押权的标的。

A company shall not accept its own shares as subject matter of 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 Where any registered stock is stolen, lost or destroyed, the relevant shareholder may request the people's court to declare the stock invalid in accordance with the public notice procedure prescribed in the 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 replacement of the 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 listed companies shall be listed and traded pursuant to the provisions of the relevant laws and administrative regulations and stock exchange rules.

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. Listed companies shall announce information on their financial status, business status and any major lawsuit in accordance with the provisions of laws and administrative regulations and announce half-year financial reports.

第六章 公司董事、监事、高级管理人员的资格和义务

Chapter 6 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 None of the following persons may hold the position of director, supervisor or senior manager of a company:

(一) 无民事行为能力或者限制民事行为能力；

(I) having no civil capacity or limited civil capacity;

(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) Having been sentenced to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property, or sabotaging the socialist market economic order, and five years have not elapsed since the expiration of the enforcement period; or having been deprived of his political rights due to any crime, and five years have not 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) any person who has served as a director, the factory chief, or the manager of a bankrupt and liquidated company or enterprise and was held personally accountable for such bankruptcy, where the bankruptcy and liquidation were completed less than three years ago;

(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) any person who has served as the legal representative of a company or enterprise whose business license was revoked due to any violation of law, and was held personally accountable for the circumstances leading to the revocation, where the revocation occurred less than three years ago;

(五) 个人所负数额较大的债务到期未清偿。

(V) Any person who has defaulted on a personal debt for a significant amount.

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 post.

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 management personnel shall comply with laws, administrative regulations and the company's articles of association, and bear fiduciary obligations and diligence obligations towards 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 abuse their authority by accepting bribes or other illegal income, and may not convert company property.

第一百四十八条 董事、高级管理人员不得有下列行为：

Article 148 No director or senior manager may have any of the following acts:

(一) 挪用公司资金；

1. Misappropriating 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 own name or in the name of any other 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) Without the consent of the shareholders' meeting, the shareholders' assembly, or the board of directors, loaning the company's fund to others or providing any guaranty to any other person by using the company's property as in violation of the articles of association;

(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) entering 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) Without the consent of the shareholders' meeting or shareholders' assembly, seeking business opportunities that belong to the company for himself or any other person by taking advantage of his powers, or engaging in the same business as that of the company for which he works for himself or for any other person;

(六) 接受他人与公司交易的佣金归为己有；

(VI) to take commissions on transactions between others and the company as one's own;

(七) 擅自披露公司秘密；

(VII) unauthorized disclosure of the company's secrets;

(八) 违反对公司忠实义务的其他行为。

(VIII) Other acts which violate the obligation of loyalty 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 management personnel in violation of 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 Any director, supervisor or senior officer who violates any law, administrative regulations or the articles of association and thereby causes the company to suffer a loss shall be liable to pay 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 Where the board of shareholders or a shareholders' general meeting requires a director, supervisor or senior management personnel to attend a meeting, the director, supervisor or senior management personnel shall attend the meeting and answer the queries of 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。

The directors and senior managers shall faithfully offer relevant information and materials to the board of supervisors or the supervisor of the limited liability company with no board of supervisors, and may not obstruct the board of supervisors or supervisor from exercising its (his) authorities.

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 Where a director or senior manager is under the circumstance as prescribed in Article 149 of this Law, the shareholder (s) of the limited liability company or joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request in writing the board of supervisors or the supervisor of the limited liability company with no board of supervisors to bring a lawsuit to the people's court. If the supervisor is under the circumstance as prescribed in Article 149 of this Law, the aforesaid shareholder (s) may request in writing the board of directors or the acting director of the limited liability company with no board of directors to bring a lawsuit to the people's court.

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 receiving 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, in an emergency, failure to institute proceedings immediately will cause 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 their own names 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。

In the event of an infringement of the legal interests of the company by others which causes the company to suffer damages, shareholders mentioned in the first paragraph of this Article may file a lawsuit with a people's court in accordance with the provisions of the two preceding 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 Where any director or senior manager damages the shareholders' interests by violating any law, administrative regulation, or the articles of association, the shareholders may lodge a lawsuit in the people's court.

第七章 公司债券

Chapter 7 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. Corporate bonds referred to in this Law shall mean priced securities issued by companies in accordance with statutory procedures for which the issuer agrees to repay principal and interest by a stipulated deadline.

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。

Any company that issues corporate bonds shall satisfy the issuance requirements specified in the 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. The method of offering of corporate bonds shall be announced upon approval of the application for issue of corporate bonds by the authorised department of the State Council.

公司债券募集办法中应当载明下列主要事项：

The method of offer of company 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 purposes of the funds raised from the bonds;

(三) 债券总额和债券的票面金额；

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

(四) 债券利率的确定方式；

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

(五) 还本付息的期限和方式；

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

(六) 债券担保情况；

(VI) bond guarantee;

(七) 债券的发行价格、发行的起止日期;

(VII) the issuance price of the bonds and the opening and closing dates of issuance;

(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 corporate bonds having been issued but not yet due; and

(十) 公司债券的承销机构。

10. the underwriters of 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. Corporate bonds issued by a company in the form of physical bonds shall state the name of company, par value, interest rate, repayment schedule etc and shall be signed by the legal representative and affixed with the company seal.

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 take the form of registered bonds or 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 A company issuing company bonds shall prepare the counterfoils of bonds issued.

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：

When registered company bonds are issued, the counterfoils of bonds shall specify the following:

(一) 债券持有人的姓名或者名称及住所;

1. names or designations 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 date on which the bondholder acquired the bonds and their serial numbers;

(三) 债券总额，债券的票面金额、利率、还本付息的期限和方式;

3. the total amount of the bonds, the par value, the interest rate, the time limit for and method of repayment of the principal plus interest; and

(四) 债券的发行日期。

(IV) the issuing date 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。

If bearer company bonds are issued, the counterfoils of the company bonds shall specify the total amount of the bonds, the interest rate, the time limit for and method of repayment of the principal and payment of interest, the date of issue and the serial numbers.

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 settlement organisations for registered corporate bonds shall establish the relevant systems for registration, custodian, interest payment and redemption 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 shall be negotiated by 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。

Trading of corporate bonds on a stock exchange shall comply with 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；转让后由公司将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 way of endorsement by the bondholder or other methods stipulated by laws and administrative regulations; upon the transfer, the company shall record the name and address of the transferee in the corporate bond counterfoil record 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。

Transfer of bearer corporate bonds shall take effect 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. A shareholders' general meeting of a listed company may pass a resolution on issuance of convertible corporate bonds and stipulate the method of conversion in the prospectus of the bond issue. Listed companies issuing convertible corporate bonds shall obtain the approval of the securities regulatory authorities of the State Council.

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。

In issuing company bonds convertible into shares, the words "convertible company bonds" shall be clearly indicated on the bonds and the amount of convertible company bonds shall be recorded in the counterfoils of company bonds.

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 company bonds convertible into shares shall let bondholders convert their bonds into shares in accordance with the conversion measures. However, bondholders shall have an option whether or not to convert their bonds into shares.

第八章 公司财务、会计

Chapter 8 Corporate Finance and Accounting

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 A company shall establish its financial and accounting system in accordance with the law, administrative rules and regulations, and the stipulations of the financial department under 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 A company shall, at the end of each fiscal year, prepare a financial report and have it audited by an accounting firm.

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。

The financial report shall be prepared in accordance with laws, administrative regulations, and provisions of the finance department under 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 A limited liability company shall submit the financial and accounting report to each of its shareholders within the time limit stipulated in its 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 report of a joint stock limited company shall be made available at the company for the consultation of the shareholders 20 days before the annual meeting of the shareholders is held. A joint stock limited company that makes public issuance of shares shall announce its financial report.

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 a company distributes its after-tax profits of the current year, it shall allocate 10% of its profits to its statutory common reserve. When the aggregate balance in the statutory common reserve fund is 50% or more of the registered capital of the company, the company need not make any further allocations to that fund.

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。

Where the statutory reserve fund is insufficient to cover any loss made by the company in the previous year, the current year's profits shall first be used to cover such loss before any allocation is made to the statutory reserve fund 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。

After making its allocation to the statutory reserve fund from the company's after-tax profits, the company may, subject to a resolution of the board of shareholders or the general meeting, make allocations to the discretionary reserve fund from its 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。

The provisions of Article 34 shall apply to the limited liability companies for making good of losses and contribution to the surplus reserve using post-tax profits; companies limited by shares shall make contributions based on the shareholding ratio of the shareholders, unless their articles of association provide otherwise.

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, in violation of the preceding paragraph, distributes profits to shareholders before covering company losses and making allocations to the company statutory reserve fund, the profits so distributed must be returned to the company by the shareholders.

公司持有的本公司股份不得分配利润。

No profit may be distributed for the company's shares held by this company.

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 The premium of a joint stock limited company from the issuance of stocks at a price above the par value of the stocks, and other incomes listed in the capital reserve under provisions of the treasury department of the State Council shall be listed as the company's capital 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 A company's common reserve fund shall be used to make up the company's losses, to expand the production and operation of the company or to increase the capital of the company by means of conversion. However, the capital reserve shall 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。

Where the statutory common reserve is converted into capital, the remaining common reserve shall be no less than 25% of the company's registered capital prior to the conversion.

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 Appointment or removal of the auditor of a company shall comply with the provisions of the articles of association of the company and decided by the board of shareholders, a shareholders' general meeting or the board of directors.

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。

Where the board of shareholders, a shareholders' general meeting or the board of directors votes on dismissal of an accounting firm, the accounting firm shall be allowed to make representation.

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 accurate and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to their auditor and shall not refuse to provide information, conceal information or provide false information.

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 shall not establish separate accounting books other than statutory accounting books.

对公司资产，不得以任何个人名义开立账户存储。

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

第九章 公司合并、分立、增资、减资

Chapter 9 Merger and Split-up of Company; Increase and Deduction of Registered Capital

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 the Company may be effected by way of merger by absorption or merger by consolidation.

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。

Company absorbing another company is called amalgamation. The absorbed company will be wound up. When 2 or more companies merge and establish a new company, this is called a newly established merger. The merged companies will be wound up respectively.

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 In the case of merger of the Company, the parties to the merger shall enter into a merger agreement, and the balance sheet and the property inventory shall be prepared. The company shall notify its creditors within a period of 10 days commencing from the date on which the merger resolution is passed and, within 30 days, make newspaper announcement of the merger. The creditors may, within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement if it fails to receive a notice, require the company to clear off its debts or to provide corresponding guarantees.

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 The surviving company or the newly established company after merger shall succeed to the claims and debts of the parties 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 assets shall be divided accordingly.

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。

A company which proposes a division shall prepare a balance sheet and a list of assets. 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 debts of the company before the division will be jointly and severally liable by the companies formed after the division. However, if before the division the company and its creditors have entered into a written contract concerning the repayment of debts, then the former provision does not apply.

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 A company which proposes to reduce its registered capital shall formulate a balance sheet and a list of assets.

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 ten days from the date of resolution on reduction in registered capital and publish an announcement on the newspapers within 30 days. The creditors shall, within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement if it fails to receive a notice, be entitled to require the company to clear off its debts or to provide corresponding guarantees.

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 Where a limited liability company increases its registered capital, the capital contributions of the shareholders for the increased amount shall be subject to the relevant provisions of the present Law regarding the capital contributions for 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 joint stock limited company issues new shares to increase its registered capital, shareholders shall subscribe for the new shares in accordance with the relevant provisions of this Law regarding the payment of subscription money in connection with the establishment of a joint stock limited company.

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 Where the merger or division of a company involves changes in registered items, such changes shall be registered according to law with the company registration authority. Where a company is dissolved, it shall apply for cancellation of its registration in accordance with law. Where a new company is incorporated, the registration of the establishment of the company shall be carried out according to 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。

A company increasing or reducing its registered capital shall complete change registration formalities with the company registration authorities pursuant to the law.

第十章 公司解散和清算

Chapter 10 Dissolution and Liquidation of Company

第一百八十条 公司因下列原因解散：

Article 180 A company may be dissolved for any of 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；

1. The business operation term as prescribed in the articles of association expires or other causes for the dissolution of the company as prescribed in the articles of association occur;

(二) 股东会或者股东大会决议解散；

(II) The board of shareholders or the general meeting of shareholders has adopted a resolution for dissolution;

(三) 因公司合并或者分立需要解散；

(III) the dissolution is required due to 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) The company's business license has been lawfully revoked, or the company has been ordered to close down or wound up;

(五) 人民法院依照本法第一百八十二条的规定予以解散。

(V) the people's court makes an order for dissolution of the company in accordance with Article 182 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 Where any of the circumstances as prescribed in Article 180 (1) of this Law occurs, a company 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。

Amendment to the articles of association of a limited liability company pursuant to the provisions of the preceding paragraph shall require a resolution passed by a two-third majority of the voting rights of the shareholders who hold a two-third majority of the voting rights in the case of a limited liability company or a company limited by shares shall be passed by two-thirds majority of the voting rights of the shareholders who attend the shareholders' general meeting.

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 company encounters serious difficulties in its operations or management that will lead to heavy losses to the interests of shareholders and the situation cannot be resolved through any other means, shareholders representing 10% or more of the voting rights of all shareholders may petition 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 in accordance with the provisions of item (1), item (2), item (4) or item (5) of Article 180, a liquidation group shall be established to commence liquidation within 15 days from the occurrence of the event which triggers the dissolution. The liquidation group of a limited liability company shall be composed of the shareholders, while that of a joint stock limited company shall be composed of the directors or any other people as determined by the shareholders' assembly. Where the liquidation team is not established within the stipulated period to carry out liquidation, the creditors may apply to a People's Court to appoint the relevant personnel to form a liquidation team to carry out liquidation. The People's Court shall accept such petition, and promptly organise a liquidation team 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 During liquidation, a liquidation committee shall exercise the following functions and powers:

(一) 清理公司财产，分别编制资产负债表和财产清单；

1. to identify the company's assets and prepare a balance sheet and a separate schedule of assets;

(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 handle 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 taxes owing in full and pay all taxes incurred in the course of the liquidation;

(五) 清理债权、债务;

(V) to clear claims and debts;

(六) 处理公司清偿债务后的剩余财产;

(VI) to dispose of the company's remaining assets after repaying all debts in full; and

(七) 代表公司参与民事诉讼活动。

(VII) To participate in civil proceedings 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, within ten days of its establishment, notify creditors and make a public announcement on a newspaper within 60 days of its establishment. The creditors shall declare their claims to the liquidation committee within thirty days from the date of receipt of the notice, or within forty-five days from the date of the public announcement for those who have not received the notice.

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 the matters concerned and provide the certifying documents. The liquidation group shall register the claims.

在申报债权期间，清算组不得对债权人进行清偿。

During the period for declaration of creditor's rights, the liquidation team shall not make repayment to 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 Upon sorting of the company's assets and formulation of balance sheet and inventory list for assets, the liquidation team shall formulate a liquidation plan and submit it to the board of shareholders, a shareholders' general meeting or a 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 remaining assets after payment of liquidation expenses, employees' wages, social security premiums and statutory compensation, outstanding taxes and debts shall be distributed to shareholders in proportion to their capital contribution in the case of a limited liability company and in proportion to their shareholdings in the case of a company limited by shares.

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 the liquidation period, the company shall continue to exist, but shall not engage in business activities unrelated to liquidation. No assets of the company shall be distributed to the shareholders prior to full payments prescribed by 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 Where the liquidation group discovers upon disposal of company assets and preparation of the balance sheet and list of assets that the company assets are insufficient for repayment of debts, an application shall be made to a People's Court to declare the company bankrupt.

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 bankrupt, the liquidation committee shall turn the liquidation matters over to the 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 Upon completion of liquidation, the liquidation team shall formulate a liquidation report and submit the report to the board of shareholders, a shareholders' general meeting or a People's Court for confirmation, submit the report to the company registration authorities to apply for deregistration, and make a public announcement on termination of the company.

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 in accordance with 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 committee shall not abuse their authority by accepting bribes or other illegal income, nor shall they misappropriate company assets.

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。

Any committee member who causes the company or its creditors to suffer a loss due to intentional misconduct or gross negligence shall be liable for making 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 pursuant to the law, bankruptcy liquidation shall be carried out pursuant to the relevant enterprise bankruptcy laws.

第十一章 外国公司的分支机构

Chapter 11 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 Foreign companies referred to in this Law shall mean companies established outside China pursuant to foreign laws.

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 A foreign company that intends to establish a branch within the territory of the People's Republic of China must submit an application to the authorities in charge in China together with relevant documents such as its articles of association and the company registration certificate issued by its country. Upon approval, it shall register with the company registration authority according to 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 formulated 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 Where a foreign company establishes any branch within the territory of China, it must appoint a representative or agent within the territory of China to take charge of the branch, and shall allocate to the branch funds commensurate with the business activities it engages in.

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。

Where a minimum operating funds is required for any branch of a foreign company, it shall be separately provided for 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 A branch of a foreign company shall indicate in its name the nationality and the form of liability of the 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 with the branch the articles of association of the foreign company.

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 do not qualify as a Chinese legal person.

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 bear civil liability 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. Branches of foreign companies duly established in China to engage in business activities shall comply with the provisions of China laws and shall not infringe upon public interest; their legal rights and interests shall be protected by China laws.

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 dissolves its branch established within the territory of the People's Republic of China, it must pay off the branch's debts according to law and carry out liquidation in accordance with the relevant procedures concerning company liquidation provided for in this Law. Prior to full repayment of debts, the assets of the branch shall not be transferred out of China.

第十二章 法律责任

Chapter 12 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 Any party who violates the provisions of this Law in making a false declaration of its registered capital, submitting false materials or adopt other fraudulent means to conceal important fact to obtain company registration shall be ordered by the company registration authorities to make correction; a fine ranging from 5% to 15% of the registered capital shall be imposed on a company which has made false declaration; a fine ranging from RMB50,000 to RMB500,000 shall be imposed on a company which has submitted false materials or adopt other fraudulent means to conceal important fact; where the circumstances are serious, the company shall be deregistered or have its business licence 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. Promoters or shareholders who made false capital contribution or fail to make cash or non-cash contribution in accordance with the schedule shall be ordered by the company registration authorities to make correction and imposed with a fine ranging from 5% to 15% of the amount of false capital contribution.

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 Any promoter or shareholder who unlawfully withdraws his capital contribution after the company is established shall be ordered by the company registration authority to remedy the defect and shall be fined between 5% and 15% of the capital contribution unlawfully withdrawn.

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. A company which violates the provisions of this Law in establishing separate accounting books other than statutory accounting books shall be ordered by the finance authorities of a people's government of county level and above to make correction and be imposed a fine ranging from RMB50,000 to RMB500,000.

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 Where a company makes any false records or conceals any important fact in such materials as financial statements submitted to the relevant departments in charge, the relevant department in charge shall impose a fine of not more than 30, 000 Yuan but not more than 300, 000 Yuan upon the directly liable persons in charge and other directly liable persons.

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 Where a company fails to draw legal accumulation funds according to the present Law, it shall be ordered by the treasury department of the people's government at the county level or above to make up the amount it is due, and may be fined up to 200, 000 Yuan.

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 A company which fails to notify its creditors or make an announcement for its merger, division, reduction in registered capital or liquidation in accordance with the provisions of this Law shall be ordered by the company registration authorities to make correction and be imposed a fine ranging from RMB10,000 to RMB100,000.

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 conceals any asset, makes any false record in its balance sheet or property checklist or distributes its assets before paying off the debts when conducting liquidation, the company registration organ shall order it to make corrections and impose upon the company a fine of 5% up to 10% of the concealed asset or the asset as distributed before paying off the debts. And a fine of RMB 10,000 Yuan up to RMB 100,000 Yuan shall be imposed upon the directly liable persons -in-charge and other directly liable persons.

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 engages in any business operation irrelevant to the liquidation when conducting liquidation, the company registration organ shall give it a warning and confiscate the illegal proceeds.

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 Any liquidation group that fails to submit a liquidation report to the company registration authority in accordance with the provisions of this Law or conceals or omits any important fact in or from the liquidation report shall be ordered by the company registration authority to remedy the defect.

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。

Where any member of the liquidation group takes advantage of his authority to practice favoritism, seeks any illegal proceeds or seizes any asset of the company, the company registration organ shall order him to refund the company's asset, confiscate the illegal proceeds and may impose thereupon a fine of 1 time up to 5 times of the illegal proceeds.

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 institution in charge of asset assessment, asset verification or authentication provides any false material, the company registration organ shall confiscate the illegal proceeds and impose thereupon a fine of the amount of one time up to five times of the illegal proceeds. The relevant administrative department may order the said institution to stop its business, revoke the qualification certificate of the directly liable person and revoke the Business License.

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，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 institution in charge of asset assessment, asset verification or authentication provides a report with any important omission, the company registration organ shall order it to make correction, and may, if the circumstance is serious, impose thereupon a fine of the amount of one time up to five times of the illegal proceeds. The relevant administrative department may order the said institution to close down its business, revoke the qualification certificate of the directly liable person and revoke the Business License.

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。

Where the creditors of the company suffer damages due to an inaccurate valuation or capital verification issued by an asset valuation organisation or a capital verification organisation, the valuation organisation or capital verification organisation shall bear compensation liability within the scope of the inaccurate 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 Where the company registration authorities approve an application for registration which does not satisfy the criteria stipulated in this Law, or do not approve an application for registration which satisfies the criteria stipulated in this Law, the directly accountable person-in-charge and other directly accountable personnel shall be subject to administrative punishment pursuant 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 Where the higher company registration authorities order the company registration authorities to grant registration to applicants which do not satisfy the criteria stipulated in this Law or to reject registration applications which satisfy the criteria stipulated in this Law or to cover up illegal registration, the person-in-charge and other personnel who are directly responsible shall be subject to administrative punishment in accordance with the provisions of 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. Companies which are not duly registered as a limited liability company or a company limited by shares but operated as a limited liability company or a company limited by shares or branches which are not duly

registered as a branch of a limited liability company or a company limited by shares but operated as a branch of a limited liability company or a company limited by shares shall be ordered by the company registration authorities to make correction or be closed down and may be imposed a fine of not more than RMB100,000.

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 fails to start the business after six months of its establishment without justifiable reasons or has ceased the business for more than six months in succession after it started the business, the company registration organ shall revoke its business license.

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。

When the registered items of a company have altered, if the company fails to go through the alteration registration according to the provisions of this Law, it shall be ordered by the company registration authority to register the alteration within a time limit; if it fails to register the alteration within the time limit, it shall be fined not less than 10,000 yuan but not more than 100,000 yuan.

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 Any foreign company that unlawfully establishing any branch within China in violation of the Law shall be ordered by the company registration authority to remedy the defect or to close down the branch, and may be fined between CNY50,000 and CNY200,000.

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 anyone engages in serious illegal acts that may threaten the state security and social public interests by taking advantage of the title of the company, the Business License of the company 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 A company which violates the provisions of this Law shall bear civil compensation liability and pay fines and penalties; where its assets are insufficient for payment, civil compensation shall take precedence.

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 a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

第十三章 附则

Chapter 13 Supplementary Provisions

第二百一十六条 本法下列用语的含义：

Article 216 Terms used in this 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 management personnel shall mean the company's manager, deputy manager, person-in-charge of finance, the board secretary of the listed company and other personnel stipulated by the company's 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) A "controlling shareholder" refers to a shareholder whose capital contribution accounts for 50% or more of the total capital of a limited liability company or a shareholder whose shareholding accounts for 50% or more of the total share capital of a joint stock limited company, or a 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 the 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) The term "ultimate controller" refers to any person who is not a company shareholder but is in a position to exert control over the operation of the company through any investment, agreement 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) "Related-party relationships" refers to relationships between the controlling shareholder, actual controller, director, supervisor or senior officer of a company and the enterprise directly or indirectly controlled thereby and other relationships that may lead to the transfer of the interests of the company. However, enterprises controlled by the State shall not be deemed as related parties merely for being controlled by the State.

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 provisions of this Law shall apply to foreign-invested limited liability companies and companies limited by shares; where the laws on foreign investment provide otherwise, such provisions shall prevail.

第二百一十八条 本法自 2006 年 1 月 1 日起施行。

Article 218 This Law shall go into effect as of January 1, 2006.