

中华人民共和国公司法（2018修正）

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中华人民共和国公司法

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三次会议《关于修改〈中华人民共
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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
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Company Law of the People's Republic of China

(Adopted at the 5th Meeting of the Standing Committee of the
Eighth National People's Congress on December 29, 1993;
amended for the first time under the Decision on Amending the
Company Law of the People's Republic of China adopted at the
13th Meeting of the Standing Committee of the Ninth National
People's Congress on December 25, 1999; amended for the
second time under the Decision on Amending the Company Law of
the People's Republic of China adopted at the 11th Meeting of the
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August 28, 2004; revised at the 18th Meeting of the Standing
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27, 2005; amended for the third time under the Decision on
Amending the Marine Environmental Protection Law of the
People's Republic of China and Other Six Laws at the 6th Meeting
of the Standing Committee of the Twelfth National People's
Congress on December 28, 2013; and amended for the fourth time
under the Decision on Amending the Company Law of the People's
Republic of China at the 6th Meeting of the Standing Committee of
the Thirteenth National People's Congress on October 26, 2018)

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）

第一章 总 则

CHAPTER I GENERAL PRINCIPLES

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 enacted 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 liability of a company shall be limited to its entire assets. The liability of a shareholder of a limited liability company shall be limited to the amount of its capital contribution. The liability of a shareholder of a company limited by shares shall be limited to the number of its subscribed shares.

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。

Article 4 Shareholders of a company shall be entitled to gains

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。

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 social public and bear social responsibility. The legal rights and interests of companies shall be protected by the law and shall not be infringed.

公司的合法权益受法律保护，不受侵犯。

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 Applications shall be submitted to the company registration authorities in accordance with the law for registration and incorporation of companies. 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. Where it is provided by the laws and administrative regulations that company incorporation requires prior approval, such approval formalities shall be completed in accordance with the law prior to the application for company registration.

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。

The public may apply to inquire company registration matters with the company registration authorities; the company registration authorities shall provide such inquiry services.

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。

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。

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。

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。

Article 7 Companies incorporated in accordance with the law shall be issued a business licence by the company registration authorities. The date of issuance of a business licence shall be the date of incorporation of the company. A business licence shall state the name and address, registered capital and scope of operations of the company, the name of its legal representative etc.

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。

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。

Article 8 Limited liability companies incorporated in accordance with this Law shall include the wordings "limited liability company" or "company limited" in their company name. Companies limited by shares incorporated in accordance with this Law shall include the wordings "company limited by shares" or "joint stock company" in their company name.

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 proposing to be converted to a company limited by shares shall comply with the requirements for companies limited by shares stipulated in this Law. A company limited by shares proposing to be converted to a limited liability company shall comply with the requirements for limited liability companies stipulated in this Law. In the case of a conversion from a limited liability company into a company limited shares or vice versa, the liability of the

。

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。

company before the conversion shall be assumed by the converted company.

第十条 公司以其主要办事机构所在地为住所。

Article 10 The address of the company shall be its principal business office.

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 draft its articles of association in accordance with the law. The articles of association of the company shall be binding on the company, shareholders, directors, supervisors and senior executives.

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

Article 12 The scope of operations of a company shall be provided in the articles of association of the company and be registered in accordance with the law. The scope of operations of a company may be amended by a revision to the articles of association of the company and change of registration formalities shall be completed. Where it is provided in the laws and administrative regulations that the scope of operations of a company is subject to approval, such approval formalities shall be completed in accordance with the law.

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。

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

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

变更登记。

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 Companies may register branch companies. Applications for incorporation of branch companies shall be submitted to the company registration authorities and a business licence shall be issued for successful applications. A branch company does not possess legal person qualification and its civil liability shall be borne by the company. Companies may incorporate subsidiaries. A subsidiary possesses legal person qualification and shall bear civil liability independently in accordance with the law.

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。

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, unless otherwise provided by the law, a company shall not act as a contributory which bears joint liability of an investee enterprise.

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 provide 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. In the case of a company providing guarantee for a shareholder or the actual controlling party of the company, a resolution passed by the board of shareholders or a general meeting is required.

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

Shareholders stipulated in the preceding paragraph or shareholders controlled by the actual controlling party stipulated in the preceding paragraph shall not participate in the resolution in

股东大会决议。

respect of the matter stipulated in the preceding paragraph. Such a resolution shall be passed by a simple majority of votes cast by other shareholders attending the 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。

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 Companies shall protect the legal rights and interests of their employees, enter into labour contracts with their employees in accordance with the law, participate in social insurance, strengthen labour protection and implement work safety. Companies shall adopt various measures to strengthen vocational education and job training and upgrade staff's quality.

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。

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 companies shall organise labour unions in accordance with the provisions of the Trade Union Law of the People's Republic of China, develop trade union activities and safeguard the legal rights and interests of employees. Companies shall provide the requisite conditions for the activities of their trade unions. A trade union shall represent the employees to negotiate with the company on wages, working hours, welfare, insurance, work safety and sanitation etc. and enter into a collective contract with the company in accordance with the law. Companies shall implement democratic management through employees' representative congress or other means in accordance with the provisions of the Constitution and relevant laws.

公司依照宪法和有关法律的规定

A company studying and proposing a structural reform,

定，通过职工代表大会或者其他形式，实行民主管理。

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。

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。

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。

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。

公司股东滥用公司法人独立地

deliberating on major business issues and drafting important rules and policies shall seek the comments of the trade union and hear the opinions and proposals of the employees through the employees' representative congress or other means.

Article 19 Where a Chinese Communist Party organisation is to be established in the company in accordance with the articles of association of the Chinese Communist Party to develop Party activities, the company shall provide the requisite conditions for such Party organisation activities.

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. Shareholders of a company who abuse their shareholders' rights and cause the company or other shareholders to suffer damages shall bear compensation liability in accordance with the law.

Shareholders of a company who abuse the independent legal person status of the company and limited liability of shareholders to evade debts and cause damage to the interests of the creditors of the company shall bear joint liability for the company's debt.

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。

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。

违反前款规定，给公司造成损失的，应当承担赔偿责任。

Article 21 The controlling shareholders, actual controlling party, directors, supervisors and senior executives of a company shall not use their relationship to cause damage to the company's interests. Persons who violate the aforesaid provisions and cause the company to suffer losses shall bear compensation liability.

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。

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。

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。

公司根据股东会或者股东大会

Article 22 A resolution passed by the board of shareholders or a shareholders' meeting or the board of directors which violates the provisions of laws and administrative regulations shall be void. Where the convening procedures and voting method of a meeting of the board of shareholders or board of directors or a shareholders' meeting violates the provisions of laws and administrative regulations or the articles of association of the company or the contents of the resolution violate the articles of association of the company, the shareholders may apply to a people's court within 60 days from the date of resolution for rescission of the resolution.

Where the shareholders file for a lawsuit in accordance with the provisions of the preceding paragraph, the people's court may, upon a request of the company, ask the shareholders to provide the corresponding guarantee.

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 upon nullification or rescission of the resolution by a people's court, the company shall apply to the company registration

、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。

authorities for rescission of the change of registration.

第二章 有限责任公司的设立和组织机构

CHAPTER II ESTABLISHMENT AND ORGANISATION OF LIMITED LIABILITY COMPANIES

第一节 设 立

Section 1 Establishment

第二十三条 设立有限责任公
司，应当具备下列条件：

Article 23 Incorporation of a limited liability companies shall satisfy the following requirements: (1) the quorum of shareholders shall be met;

（一）股东符合法定人数；

(2) the capital contribution subscribed by all its shareholders shall comply with the provisions of the company's articles of association;

（二）有符合公司章程规定的
全体股东认缴的出资额；

(3) the articles of association of the company shall be jointly drafted by the shareholders of the company;

（三）股东共同制定公司章程

(4) a company name shall exist, and the organisation shall satisfy the requirements of a limited liability company; and

；

(5) a company address shall exist.

（四）有公司名称，建立符合
有限责任公司要求的组织机构；

（五）有公司住所。

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 Limited liability companies shall be incorporated by not more than 50 shareholders contributing to the capital.

第二十五条 有限责任公司章

Article 25 The articles of association of limited liability

程应当载明下列事项：

（一）公司名称和住所；

（二）公司经营范围；

（三）公司注册资本；

（四）股东的姓名或者名称；

（五）股东的出资方式、出资额和出资时间；

（六）公司的机构及其产生办法、职权、议事规则；

（七）公司法定代表人；

（八）股东会会议认为需要规定的其他事项。

股东应当在公司章程上签名、盖章。

companies shall state the following matters: (1) name and address of the company;

(2) scope of operations of the company;

(3) amount of the registered capital of the company;

(4) name of the shareholders;

(5) method of capital contribution of the shareholders and amount and timing of capital contribution;

(6) the organisation of the company and the method of organisation, duties and powers and rules of procedure;

(7) legal representative of the company; and

(8) other matters required by the shareholders' meeting to be stipulated.

The shareholders shall sign and affix their seal 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。

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、

Article 26 The registered capital of a limited liability company shall be the amount of capital contribution subscribed by all its shareholders who are registered with the company

registration authorities. Where the laws, administrative regulations and the State Council decisions stipulate otherwise on paid-up registered capital and the minimum amount of registered capital of limited liability companies, such provisions shall prevail.

注册资本最低限额另有规定的，从其规定。

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。

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。

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。

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。

Article 27 Shareholders may make capital contribution in cash or in kind, intellectual property, land use rights or any other non-cash property 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. Non-cash properties used for capital contribution shall be valued and verified; and shall not be overvalued or undervalued. Where there are provisions in the laws and administrative regulations on valuation, such provisions shall prevail.

Article 28 The shareholders shall make their respective capital contribution in accordance with the amount of their subscribed capital and the schedule stipulated in the articles of association of the company. Shareholders making capital contribution in cash shall deposit the full amount of their capital contribution in cash into a bank account of the limited liability company. Shareholders making capital contribution using non-cash properties shall complete the transfer formalities for the property rights in accordance with the law. Shareholders who fail to make capital contribution in accordance with the said provisions shall, in addition to making the capital contribution in full, bear default liability towards other shareholders who have made their capital contributions in full accordance with the schedule.

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. A capital contribution certificate shall state the following matters:

出资证明书应当载明下列事项：

- (1) company name;
- (2) date of incorporation of the company;
- (3) registered capital of the company;
- (4) name of the shareholder and the amount and date of capital contribution; and
- (5) serial number of the capital contribution certificate and date of issuance.

（一）公司名称；

（二）公司成立日期；

（三）公司注册资本；

（四）股东的姓名或者名称、

The company seal shall be affixed to capital contribution certificates.

缴纳的出资额和出资日期；

（五）出资证明书的编号和核发日期。

出资证明书由公司盖章。

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：

（一）股东的姓名或者名称及住所；

（二）股东的出资额；

（三）出资证明书编号。

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。

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。

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

Article 32 Limited liability companies shall set up a register of shareholders which state the following matters: (1) name and address of the shareholders;

(2) amount of capital contribution of the shareholders; and

(3) serial numbers of the capital contribution certificates.

Shareholders named in the register of shareholders may exercise their shareholders' rights in accordance with the register of shareholders.

Companies shall register the names of their shareholders with the company registration authorities. Where there is a change in the registration details, change of registration formalities shall be completed. Where the registration or change of registration formalities are not completed, no defence against third party claims shall be made.

Article 33 Shareholders shall have the right to check and make copies of the articles of association, minutes of shareholders' meetings, resolutions of the board of directors and board of supervisors and financial reports of the company. Shareholders may request to check the accounts of the

和财务会计报告。

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。

company. A shareholder who requests to check the accounts of the company shall make a written request and state the purpose. If the company has reasonable grounds to believe that the shareholder who makes the request has an ulterior motive and may cause damage to the legal interests of the company, it may reject the request and shall give a written reply to the shareholder stating the reason within 15 days from the date of the written request of the shareholder. Where the company rejects the request, the shareholder may apply to a people's court for access to the company's accounts.

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 bonus sharing in accordance with the ratio of capital contribution; in the event of an increase in capital, the shareholders shall have preemptive right to subscribe to new capital in accordance with the ratio of capital contribution, unless all the shareholders agreed that bonus sharing or subscription to new capital shall not be 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 Upon the incorporation of a company, the shareholders shall not withdraw their capital contribution.

第二节 组织机构

Section 2 Organisation

<p>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。</p>	<p>Article 36 The board of shareholders of a limited liability company shall comprise all shareholders of the company. The board of shareholders is the authority of the company and shall exercise their duties and powers in accordance with the provisions of this Law.</p>
<p>第三十七条 股东会行使下列职权：</p> <p>（一）决定公司的经营方针和投资计划；</p> <p>（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；</p> <p>（三）审议批准董事会的报告；</p> <p>（四）审议批准监事会或者监事的报告；</p> <p>（五）审议批准公司的年度财务预算方案、决算方案；</p> <p>（六）审议批准公司的利润分配方案和弥补亏损方案；</p> <p>（七）对公司增加或者减少注</p>	<p>Article 37 The board of shareholders shall exercise the following duties and powers: (1) decide on the business direction and investment plans of the company;</p> <p>(2) elect and remove directors and supervisors who are not representatives of the employees and decide on the remuneration of directors and supervisors;</p> <p>(3) review and approve reports of the board of directors;</p> <p>(4) review and approve reports of the supervisors or the board of supervisors;</p> <p>(5) review and approve the annual financial budget and financial accounting plan of the company;</p> <p>(6) review and approve the profit distribution plan and loss recovery plan of the company;</p> <p>(7) resolve on increase or reduction of registered capital of the company;</p> <p>(8) resolve on issue of corporate bonds;</p> <p>(9) resolve on merger, division, dissolution, liquidation or change of company structure;</p> <p>(10) amend the articles of association of the company; and</p> <p>(11) other duties and powers stipulated in the articles of association of the company.</p> <p>The shareholders may pass a resolution in writing unanimously for</p>

册资本作出决议；

a direct decision on the aforesaid matters without convening a shareholders' meeting and all the shareholders shall sign and affix their seal on the decision document.

（八）对发行公司债券作出决

议；

（九）对公司合并、分立、解

散、清算或者变更公司形式作出决

议；

（十）修改公司章程；

（十一）公司章程规定的其他

职权。

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。

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。

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

Article 39 Shareholders' meetings include regular meetings and ad hoc meetings.

Regular meetings shall be convened regularly in accordance with the provisions of the articles of association of the company. Shareholders holding one-tenth or more of the voting rights or one-third or above of the board of directors or board of supervisors or the supervisors (in the case of a company which does not have a board of supervisors) may propose to convene an ad hoc meeting.

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。

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。

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。

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。

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

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' meeting; where the deputy chairman is unable or fails to perform to do so, a director appointed by more than half of the board of directors shall chair the meeting. In the case of limited liability companies which have not established a board of directors, the shareholders' meetings shall be convened and chaired by the executive director.

Where the board of directors or the executive director is unable or fails to convene a shareholders' meeting, the board of supervisors or the supervisor (in the case of companies which have not established a board of supervisors) shall convene and chair the meeting; where the board of supervisors or the supervisor does not convene and chair a meeting, shareholders holding one-tenth or more of the voting rights may convene and chair the meeting.

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. The board of

或者全体股东另有约定的除外。

shareholders shall record minutes of meeting and the shareholders present at the meeting shall sign on the minutes of meeting.

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。

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 The voting rights exercisable by shareholders at a shareholders' meeting shall be based on the ratio of capital contribution, unless otherwise provided in the articles of association of the company.

第四十三条 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

Article 43 The rule of procedure and voting procedures of a board of shareholders shall be stipulated by the articles of association of the company, unless otherwise provided in this Law. Resolutions passed by a shareholders' meeting on amendment to the articles of association of the company, increase or reduction of registered capital, and company merger, division, dissolution or change of company structure shall be passed by shareholders holding two-thirds or more of the voting rights.

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。

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 provided in Article 50. The board of directors of a limited liability company invested and incorporated by two or more State-owned enterprises or two or more other State-owned investment entities shall comprise employees' representatives; the board of directors of other limited liability companies may comprise employees' representatives. Employees' representatives who sit on the board of directors shall be appointed by company employees via an employees' representative congress or employees' congress or

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。

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。

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。

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。

第四十六条 董事会对股东会负责，行使下列职权：

（一）召集股东会会议，并向股东会报告工作；

other forms of democratic election.

The board of directors shall appoint one chairman and may appoint a deputy chairman. The appointment of chairman and a deputy chairman shall be stipulated by the articles of association of the company.

Article 45 The term of appointment of a director shall be stipulated by the articles of association of the company, but each term shall not exceed three years. Upon expiry of the term of appointment, a director may be re-elected. Where no new appointment is made upon expiry of the term of appointment of a director or a director has resigned during his/her term of appointment and causes the number of directors that constitutes the board of directors to fall below the quorum, the original director shall, prior to the new director taking office, continue to perform his/her duties as a director in accordance with the provisions of laws and administrative regulations and the articles of association of the company.

Article 46 The board of directors shall be accountable to the board of shareholders and shall exercise the following duties and powers: (1) convene shareholders' meetings and report to the board of shareholders;

(2) execute the resolutions passed by the board of shareholders;

(3) decide on the business plans and investment schemes of the

（二）执行股东会的决议；	company;
（三）决定公司的经营计划和投资方案；	(4) formulate the annual financial budget and financial accounting plan of the company;
（四）制订公司的年度财务预算方案、决算方案；	(5) formulate the profit distribution plan and loss recovery plan of the company;
（五）制订公司的利润分配方案和弥补亏损方案；	(6) formulate the plan for increase or reduction of registered capital and issue of corporate bonds;
（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；	(7) formulate the plan for merger, division, dissolution or change of company structure;
（七）制订公司合并、分立、解散或者变更公司形式的方案；	(8) decide on the set-up of internal management organisation of the company;
（八）决定公司内部管理机构的设置；	(9) decide on appointment or dismissal of company managers and their remuneration, and decide on appointment or dismissal of deputy managers and finance controller of the company based on the nomination by the managers.
（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；	(10) formulate the basic management system of the company; and
（十）制定公司的基本管理制度；	(11) other duties and powers stipulated by the articles of association of the company.

（十一）公司章程规定的其他
职权。

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。

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。

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。

董事会决议的表决，实行一人一票。

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：

（一）主持公司的生产经营管

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 half or more of the board of directors shall convene and chair the meeting.

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. The board of directors shall record minutes of meeting and the directors present at the meeting shall sign on the minutes of meeting.

The board of directors shall exercise one vote per person for passing of resolutions.

Article 49 Managers of limited liability companies may be appointed or dismissed by the board of directors. The managers shall be accountable to the board of directors and shall exercise the following duties and powers: (1) manage the production and business operations of the company and organise and implement resolutions passed by the board of directors;

(2) organise and implement the annual business plan and

理工作，组织实施董事会决议；	investment scheme of the company;
（二）组织实施公司年度经营	(3) draft the plan for setting up of internal management
计划和投资方案；	organisation of the company;
（三）拟订公司内部管理机构	(4) draft the basic management system of the company;
设置方案；	(5) formulate company rules and policies;
（四）拟订公司的基本管理制	(6) recommend appointment or dismissal of deputy manager and
度；	financial controller of the company;
（五）制定公司的具体规章；	(7) decide on appointment or dismissal of management staff other
（六）提请聘任或者解聘公司	than those positions which are to be decided by the board of
副经理、财务负责人；	directors; and
（七）决定聘任或者解聘除应	(8) other duties and powers granted by the board of directors.
由董事会决定聘任或者解聘以外的	Where there are provisions in the articles of association of the
负责管理人员；	company on the duties and powers of managers, such provisions
（八）董事会授予的其他职权	shall prevail.
。	Managers shall attend meetings of the board of directors.
公司章程对经理职权另有规定	
的，从其规定。	
经理列席董事会会议。	

第五十条 股东人数较少或者

Article 50 Limited liability companies with relatively fewer shareholders or of a relatively smaller scale may appoint an

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。

执行董事的职权由公司章程规定。

executive director instead of establishing a board of directors. An executive director may hold the post of company manager concurrently. The duties and powers of the executive director shall be stipulated by the articles of association of the company.

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

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。

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

Article 51 The board of supervisors of a limited liability company shall comprise not 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. The board of supervisors shall include shareholders' representatives and an appropriate number of employees' representatives; the ratio of employees' representative therein shall not be less than one-third and such ratio shall be stipulated by the articles of association of the company. Employees' representatives sitting on the board of supervisors shall be appointed by company employees via an employees' representative congress or employees' congress or other forms of democratic election.

The board of supervisors shall appoint a chairman; the chairman shall be elected by more than half of the board of 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, a supervisor appointed by more than half of the board of supervisors shall convene and chair the meeting(s) of the board of supervisors.

Directors and senior executives shall not hold the post of supervisor concurrently.

召集和主持监事会会议。

董事、高级管理人员不得兼任
监事。

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。

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。

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：

- （一）检查公司财务；
- （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；
- （三）当董事、高级管理人员

Article 52 The term of appointment of a supervisor shall be three years. Upon expiry of the term of appointment, a supervisor may be re-elected. Where no new appointment is made upon expiry of the term of appointment of a supervisor or a supervisor resigns during his/her term of appointment and causes the number of supervisors that constitutes the board of supervisors to fall below the quorum, the original supervisor shall, prior to the new supervisor taking office, continue to perform his/her duties as a supervisor in accordance with the provisions of laws and administrative regulations and the articles of association of the company.

Article 53 A board of supervisors or a supervisor (in the case of companies which have not established a board of supervisors) shall exercise the following duties and powers: (1) inspect the company finances;

- (2) supervise the performance of duties by directors and senior executives and propose to remove a director or senior executive who violates the provision of the laws and administrative regulations and the articles of association of the company or the resolutions of the board of shareholders;
- (3) require a director or senior executive who acts against the interests of the company to make correction;
- (4) propose to convene ad hoc shareholders' meeting, convene and chair a shareholders' meeting when the board of directors fails to convene and chair a shareholders' meeting in accordance with

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；

（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；

（五）向股东会会议提出提案；

（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；

（七）公司章程规定的其他职权。

the provisions of this Law;

(5) make proposals at shareholders' meetings;

(6) file a lawsuit against a director or senior executive in accordance with the provisions of Article 151; and

(7) other duties and powers stipulated in the articles of association of the company.

第五十四条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

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。

Article 54 Supervisors may attend meetings of the board of directors and query resolutions of the board of directors or give suggestions. A board of supervisors or a supervisor (in the case of companies which have not established a board of supervisors) may conduct investigation upon discovering irregularities in the business operations and may appoint an accounting firm etc. to assist in the investigation if necessary; such expenses shall be borne by the company.

第五十五条 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

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。

监事会决议应当经半数以上监事通过。

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。

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。

第 三 节

一人有限责任公司的特别规定

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。

本法所称一人有限责任公司，

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. The rule of procedures and voting procedures of a board of supervisors shall be stipulated by the articles of association of the company, unless otherwise provided in this Law.

Resolutions of a board of supervisors shall be passed by a simple majority of votes.

The board of supervisors shall record minutes of meeting and the supervisors present at the meeting shall sign on the minutes of meeting.

Article 56 Expenses incurred by a board of supervisors or a supervisor (in the case of companies which have not established a board of supervisors) in exercising their duties and powers shall be borne by the company.

Section 3 Special Provisions on One-person Limited Liability Companies

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. 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.

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。

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。

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。

第六十条 一人有限责任公司的章程由股东制定。

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。

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。

第六十三条 一人有限责任公

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 setting up of a new one-person limited liability company.

Article 59 A one-person limited liability company shall declare in its company registration details whether the company is wholly-funded by a natural person or a legal person and state so in its business licence.

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

Article 61 One-person limited liability companies are not required to establish a board of shareholders. The shareholder shall put decisions stipulated in the first paragraph of Article 37 in writing and keep such documents in the company after signing.

Article 62 One-person limited liability companies shall formulate a financial accounting report at each accounting year-end for audit by an accounting firm.

Article 63 A shareholder of a one-person limited liability company who is unable to prove that the company's assets

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。

are independent of the shareholder's personal assets shall bear joint liability for the company's debt.

第 四 节

Section 4 Special provisions on State-owned wholly-funded companies

国有独资公司的特别规定

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. State-owned wholly-funded companies referred to in this Law shall mean limited liability companies wholly funded by the State and for which the State Council or a local people's government has authorised the State-owned assets supervision and administration authorities of the local people's government to perform the duties of a capital contributory.

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。

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。

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

Article 66 In the case of State-owned wholly-funded companies which do not establish a board of shareholders, the State-owned assets supervision and administration authorities shall exercise the duties and powers of the board of shareholders. The State-owned assets supervision and administration authorities may authorise the board of directors to exercise some duties and powers of the board of

股东会的一部分职权，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。

前款所称重要的国有独资公司，按照国务院的规定确定。

shareholders and to decide on important matters of the company; however, any merger, division, dissolution, increase or reduction in registered capital and issue of corporate bonds of the company shall be decided by the State-owned assets supervision and administration authorities; a merger, division, dissolution, bankruptcy application of significant State-owned wholly-funded companies shall be examined by the State-owned assets supervision and administration authorities and reported to the people's government of counterpart level. 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。

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。

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。

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 appointment of directors shall not exceed three years. The board of directors shall comprise employees' representatives. 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.

The board of directors shall appoint a chairman and may appoint deputy chairmen. The chairman and deputy chairmen shall be appointed by the State-owned assets supervision and administration authorities from 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。

经国有资产监督管理机构同意，董事会成员可以兼任经理。

Article 68 The managers of State-owned wholly-funded companies shall be appointed or dismissed by the board of directors. The managers shall exercise duties and powers in accordance with the provisions of Article 49. A director may take the post of manager concurrently with the consent of the State-owned assets supervision and administration authorities.

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 executives 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。

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。

监事会行使本法第五十三条第

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. The board of supervisors shall be appointed by the State-owned assets supervision and administration authorities; however, employees' representatives sitting on the board of supervisors shall be elected by an employees' representative congress. The chairman of the board of supervisors shall be appointed by the State-owned assets supervision and administration authorities from members of the board of supervisors.

The board of supervisors shall exercise the duties and powers stipulated in item (1) to item (3) of Article 53 and other duties and powers stipulated by the State Council.

（一）项至第（三）项规定的职权和国务院规定的其他职权。

第 三 章

有限责任公司的股权转让

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。

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。

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。

CHAPTER III SHARE TRANSFERS OF LIMITED LIABILITY COMPANIES

Article 71 The shareholders of a limited liability company may transfer all or part of their equity interests among themselves. 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 inform the other shareholders of the proposed equity transfer in writing and seek their consent. Failure to reply within 30 days from receipt of the written notice shall be deemed as consent to the proposed transfer. Where more than half of the other shareholders do not consent to the proposed transfer, the non-consenting shareholders shall acquire such equity interests, failing which they shall be deemed to have consented to the proposed transfer.

Where the shareholders consent to the proposed transfer, the other shareholders shall have pre-emptive right to acquire such equity interests on similar terms. Where two or more shareholders intend to exercise their pre-emptive rights, they shall negotiate and determine the acquisition ratio. Where the negotiation fails, the shareholders shall exercise their pre-emptive rights based on the ratio of capital contribution at the time of the proposed transfer.

Where there are provisions in the articles of association of the company for transfer of equity interests, such provisions shall prevail.

公司章程对股权转让另有规定的，从其规定。

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。

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。

第七十四条 有下列情形之一的，对股东会该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：

（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

Article 72 A people's court handling transfer of equity interests of a shareholder in accordance with the enforcement procedures stipulated by the laws shall inform the company and all its shareholders; the other shareholders shall have pre-emptive rights to acquire such equity interests on similar terms. Failure to exercise pre-emptive rights within 20 days from receipt of the notice of the people's court shall be deemed as a forfeiture of pre-emptive rights by the other shareholders.

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 the articles of association of the company shall not require a resolution of the board of shareholders.

Article 74 Under any of the following circumstances, shareholders who cast an opposing vote to a resolution passed by the board of shareholders may request that the company acquire their equity interests at a reasonable price: (1) the company has not made a profit distribution to the shareholders for five consecutive years although the company has been profitable for those five consecutive years and satisfy profit distribution requirements stipulated in this Law; (2) merger, division and transfer of main assets of the company; or (3) upon expiry of the term of business operations stipulated in the

件的；

articles of association of the company or the occurrence of a trigger event for dissolution stipulated in the articles of association, the shareholders' meeting amends the articles of association by resolution to keep the company in existence.

（二）公司合并、分立、转让

主要财产的；

Where the shareholders fail to conclude an agreement for acquisition of equity interests within 60 days from the date of the resolution by the shareholders' meeting, the shareholders may file a lawsuit with a people's court within 90 days from the date of the resolution of the shareholders' meeting.

（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。

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。

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 Upon the death of a natural person shareholder, the lawful successor of a natural person shareholder may succeed the shareholder's qualifications, unless otherwise provided by 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 IV ESTABLISHMENT AND ORGANISATION OF COMPANIES LIMITED BY SHARES

第一节 设立

Section 1 Establishment

第七十六条 设立股份有限公司，应当具备下列条件：

Article 76 Establishment of companies limited by shares shall satisfy the following requirements: (1) the number of promoters satisfies the quorum;

（一）发起人符合法定人数；	(2) the total share capital subscribed by all the promoters or the paid-up total share capital raised by all the promoters shall comply with the provisions of the company's articles of association;
（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；	(3) share issues and preparatory matters satisfy the provisions of the law;
（三）股份发行、筹办事项符合法律规定；	(4) the articles of association of the company shall be formulated by the promoters and shall be adopted by the founding meeting if the company is established by a share float method;
（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；	(5) a company name shall exist, and the organisation shall satisfy the requirements of a company limited by shares; and (6) a company address shall exist.
（五）有公司名称，建立符合股份有限公司要求的组织机构；	
（六）有公司住所。	

<p>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。</p> <p>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。</p> <p>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</p>	<p>Article 77 Establishment of a company limited by shares may adopt the promotion method or share float method. Establishment by promotion shall mean that the promoters set up a company by subscribing to the entire share capital of the company.</p> <p>Establishment by share float shall mean that the promoters establish a company by subscribing to a part of the shares to be issued by the company and offering the remaining shares to the public or to specific targets.</p>
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份向社会公开募集或者向特定对象募集而设立公司。

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。

第七十九条 股份有限公司发起人承担公司筹办事务。

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。

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。

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。

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、

Article 78 The number of promoters required for the establishment of a company limited by shares shall be more than two but less than 200 and more than half of the promoters shall have a domicile in China.

Article 79 The promoters of a company limited by shares shall handle the preparatory matters of the company. The promoters shall enter into a promoters' agreement to specify their respective rights and obligations in the process of establishment of the company.

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. Prior to the capital subscribed by the promoters being paid up, the company shall not offer shares to others. The registered capital of a company limited by shares established by share float shall be the actual paid-up capital at the time of registration with the company registration authorities.

Where the laws and administrative regulations stipulate otherwise on paid up registered capital and the amount of minimum registered capital for companies limited by shares, such provisions shall prevail.

注册资本最低限额另有规定的，从其规定。

第八十一条 股份有限公司章程应当载明下列事项：

- （一）公司名称和住所；
- （二）公司经营范围；
- （三）公司设立方式；
- （四）公司股份总数、每股金额和注册资本；
- （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；
- （六）董事会的组成、职权和议事规则；
- （七）公司法定代表人；
- （八）监事会的组成、职权和议事规则；
- （九）公司利润分配办法；
- （十）公司的解散事由与清算

Article 81 The articles of association of companies limited by shares shall state the following matters: (1) name and address of the company;

- (2) scope of operations of the company;
- (3) the method of establishment of the company;
- (4) total number of shares of the company, par value of each share and amount of the registered capital;
- (5) names of the promoters, number of shares subscribed to, and method and timing of capital contribution;
- (6) composition of the board of directors, duties and powers and rules of procedure;
- (7) legal representative of the company;
- (8) composition of the board of supervisors, duties and powers and rules of procedure;
- (9) profit distribution method of the company;
- (10) trigger events for dissolution of the company and liquidation method;
- (11) company notices and announcement method; and
- (12) other matters required by the board of shareholders to be stipulated.

办法；

（十一）公司的通知和公告办

法；

（十二）股东大会会议认为需

要规定的其他事项。

第八十二条 发起人的出资方式

式，适用本法第二十七条的规定。

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。

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。

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。

Article 82 The provisions of Article 27 shall apply to the methods of capital contribution by promoters.

Article 83 The 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 in accordance with the provisions of the law. Promoters who fail to make capital contribution in accordance with the provisions of the preceding paragraph shall bear default liability in accordance with the provisions of the promoters' agreement.

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 share capital of the company, unless otherwise provided in the 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 Promoters shall make an announcement of the prospectus for a share offering to the public and prepare a subscription form. The subscription form shall state the items stipulated in Article 86 for the subscriber to fill in the number of shares subscribed, monetary amount and address; the subscriber shall sign and affix seal on the subscription form. The subscriber shall make payment based on the number of shares subscribed.

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 The prospectus shall include the articles of association of the company formulated by the promoters and state the following matters: (1) number of shares subscribed by the promoters;

（一）发起人认购的股份数；

(2) par value of each share and the issue price;

(3) total number of bearer shares to be issued;

（二）每股的票面金额和发行价格；

(4) usage of the funds raised;

(5) rights and obligations of a subscriber; and

（三）无记名股票的发行总数；

(6) a statement stating the commencement and cut-off dates for the share offering and that where the shares are not fully subscribed by the cut-off date, the subscribers may withdraw their subscription.

（四）募集资金的用途；

（五）认股人的权利、义务；

（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。

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 share offering by the promoters to the public shall be underwritten by a securities company established in accordance with the law and an underwriting agreement shall be entered into.

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 Promoters offering shares to the public shall enter into a custodial agreement with a receiving bank. The receiving bank shall collect payments from the subscribers on behalf of the issuer in accordance with the agreement and issue receipts to the subscribers who have made payments, and shall have the obligation to show proof of collection to the relevant authorities.

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。

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 Upon the issued share capital being fully paid up, a capital verification organisation established in accordance with the law shall conduct a capital verification and issue a certificate. The promoters shall convene the founding meeting within 30 days from the date on which the share capital is fully paid up. The founding meeting shall be constituted by the subscribers. Where the issued share capital is not fully subscribed by the cut-off date stipulated in the prospectus or the promoters fail to convene the founding meeting within 30 days following the issued share capital being fully paid up, the subscribers may demand from the promoters a refund of the payment and bank deposit interest for the same period.

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。

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。

创立大会行使下列职权：

（一）审议发起人关于公司筹办情况的报告；

（二）通过公司章程；

（三）选举董事会成员；

（四）选举监事会成员；

（五）对公司的设立费用进行审核；

（六）对发起人用于抵作股款的财产的作价进行审核；

（七）发生不可抗力或者经营

Article 90 The promoters shall give notice to all subscribers 15 days in advance of the date of the founding meeting or make an announcement. The quorum of the founding meeting shall be promoters and subscribers holding more than half of the total number of shares. The founding meeting shall exercise the following duties and powers:

(1) review the report of promoters on preparatory status of the company;

(2) adopt the articles of association of the company;

(3) elect members of the board of directors;

(4) elect members of the board of supervisors;

(5) review the setting up expenses of the company;

(6) review the consideration of the assets used for capital contribution by the promoters;

(7) in the event of a force majeure event or a significant change in the business conditions which bears a direct influence on the establishment of the company, a resolution to halt the incorporation of the company may be made.

A resolution of the founding meeting on any of the matters stipulated in the aforesaid paragraph shall be passed by a simple majority of votes held by the subscribers.

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。

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。

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 The promoters and subscribers shall not withdraw their share capital after they have made their capital contribution, except where the shares are not fully subscribed by the deadline or the promoters fail to convene the founding meeting or the founding meeting passed a resolution on halting the incorporation of the company.

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：

（一）公司登记申请书；

（二）创立大会的会议记录；

（三）公司章程；

（四）验资证明；

（五）法定代表人、董事、监

Article 92 The board of directors shall submit the following documents to the company registration authorities within 30 days from conclusion of the founding meeting to apply for incorporation and registration: (1) application form for company registration;

(2) minutes of the founding meeting;

(3) articles of association of the company;

(4) capital verification certificate;

(5) letter of appointment for the legal representative, directors and supervisors and their identity documents;

(6) legal person certificate or identity document of the promoters; and

事的任职文件及其身份证明；

(7) certificate of company address.

（六）发起人的法人资格证明
或者自然人身份证明；

A company limited by shares established by share float shall submit the approval document issued by the securities regulatory authorities of the State Council to the company registration authorities if it proposes to offer shares to the public.

（七）公司住所证明。

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

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. Where it is discovered after the incorporation of a company limited by shares that the actual value of non-cash assets used for capital contribution for the incorporation is significantly lower than the amount stated in the articles of association of the company, the promoter who made the capital contribution shall make up for the difference; 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。

第九十四条 股份有限公司的
发起人应当承担下列责任：

Article 94 The promoters of companies limited by shares shall: (1) bear the debts and expenses incurred for the incorporation in the event that the incorporation is unsuccessful; and

（一）公司不能成立时，对设

(2) bear joint liability for refund of the payments made by the

立行为所产生的债务和费用负连带责任；

（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；

（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。

subscribers and bank deposit interest for the same period in the event that the incorporation is unsuccessful;

(3) compensate the company for damages incurred to the company in the course of incorporation due to the fault of the promoters.

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. A share offering by a company limited by shares converted from a limited liability company for the purpose of an increase in capital shall be handled in accordance with the provisions of 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

Article 97 Shareholders shall have the right to inspect the articles of association of the company, register of

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。

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 finance reports and may give suggestions on or query the operations of the company.

第二节 股东大会

Section 2 Shareholders' General Meetings

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 A shareholders' general meeting of a company limited by shares shall be constituted by all the shareholders; the shareholders' general meeting shall be the authority of the company and shall exercise duties and powers in accordance with the provisions of 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 the 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 extraordinary shareholders' general meeting shall be convened within two months in any of the following events: (1) the number of directors falls below two-thirds of the quorum stipulated in this Law or articles of association of the company;

（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；

(2) the losses of the company which have not been made good equal one-third of the paid-up capital of the company;

（二）公司未弥补的亏损达实

(3) requisition of a shareholders' general meeting by a shareholder who holds 10% or more of the company's shares or several shareholders who hold 10% or more of the company's shares

收股本总额三分之一时；

（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；

（四）董事会认为必要时；

（五）监事会提议召开时；

（六）公司章程规定的其他情形。

jointly;

(4) the board of directors deems it necessary to convene a shareholders' general meeting;

(5) the board of supervisors proposes to convene a shareholders' general meeting; or

(6) other events 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。

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。

Article 101 Shareholders' general 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 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. Where the board of directors is unable to or fails to convene a shareholders' general meeting, the board of supervisors shall convene and chair a meeting promptly; where the board of supervisors fails to convene and chair the 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 days or more consecutively may convene and chair the meeting.

第一百零二条 召开股东大会

Article 102 All the shareholders shall be informed in writing 20 days in advance of a shareholders' general meeting of the

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。

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。

股东大会不得对前两款通知中未列明的事项作出决议。

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。

date and venue of meeting and the agenda. All the shareholders shall be informed 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. A shareholder who holds 3% or more of the shares of the company or several shareholders who hold 3% or more of the shares of the company jointly may submit a written proposal of an agenda item ten days before a shareholders' general meeting to the board of directors; the board of directors shall inform other shareholders of the proposal within two days from receipt of the proposal and table the proposal at the shareholders' general meeting for review. The contents of the proposed agenda item shall be within the scope of duties and powers of the shareholders' general meeting and shall contain a specific topic and specific resolution.

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

Holders of bearer shares attending a shareholders' general meeting shall deposit their share certificates with the company from five days before the meeting to the conclusion of the shareholders' general meeting.

第一百零三条 股东出席股东

Article 103 Shareholders attending a shareholders' general

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。

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。

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。

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。

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

meeting shall exercise one vote per share. Company shares held by the company shall not carry voting rights. Resolutions of a shareholders' general meeting shall be passed by a simple majority of votes cast by shareholders present at the meeting. Resolutions of a shareholders' general meeting on amendment to the articles of association of the company, increase or reduction in registered capital, merger, division, dissolution or change of company structure shall be passed by two-thirds majority of votes cast by shareholders present at the meeting.

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.

Article 105 A cumulative voting system may be implemented for the election of directors and supervisors at a shareholders' general meeting in accordance with the provisions of the articles of association of the company or a resolution of the shareholders' general meeting. The cumulative voting system referred to in this Law shall mean that the voting rights carried by each share shall correspond to the number of directors or supervisors to be elected and the shareholders may use their voting rights collectively for election of

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。

directors or supervisors at a shareholders' general meeting.

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 Shareholders may appoint their proxies to attend a shareholders' general meeting; the proxies 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 directors who attended the meeting. The minutes of meetings shall be kept together with the record of shareholders' signatures and copies of power of attorney.

第三节 董事会、经理

Section 3 Board of Directors and Managers

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 5 to 19 members. The board of directors may comprise employees' representatives. Employees' representatives who sit on the board of directors shall be appointed by company employees via an employees' representative congress or employees' congress or other forms of democratic election.

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 provisions of Article 45 on the term of appointment of directors of limited liability companies shall apply to directors of companies limited by shares.

本法第四十五条关于有限责任

The provisions of Article 46 on duties and powers of the board of directors of limited liability companies shall apply to the board of

公司董事任期的规定，适用于股份有限公司董事。

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。

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。

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。

Article 109 The board of directors shall appoint a chairman and may appoint a deputy chairman. The chairman and a deputy chairman shall be elected by a simple majority of votes cast by all the directors. The chairman shall convene and chair meetings of the board of directors, check the status of implementation of resolutions of the board of directors. The deputy chairman shall assist the chairman to perform his/her duties; 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, a 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。

代表十分之一以上表决权的股

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. Shareholders holding one-tenth or more of the voting rights or one-third or more of the board of directors or board of supervisors may propose to convene an ad hoc meeting of the board of directors. The chairman shall convene and chair a meeting of the board of directors within ten days from receipt of the

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。

proposal.

The board of directors may determine the method and period of notice in the case of an ad hoc meeting convened by 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。

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。

董事会决议的表决，实行一人一票。

Article 111 A meeting of board of directors shall be constituted by more than half of the board of directors. Resolutions of the board of directors shall be passed by a simple majority of votes cast by all the directors. Each director shall have one vote for each resolution of the board of directors.

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 issue a power of attorney to appoint another director to attend the meeting on his behalf; the power of attorney shall state the scope of authorisation. Minutes of meetings of the board of directors shall be recorded and signed by the directors who attended the meeting.

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 directors shall be liable for resolutions of the board of directors. Where a resolution of the board of directors violates the provisions of laws and administrative regulations or the articles of association of the company or a resolution of the shareholders' general meeting and causes the company to suffer serious damages, directors who participated in the resolution shall bear compensation liability towards the company; a director who can

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。

prove that he/she has objected to the resolution and such objection is recorded in the minutes of meeting, the liability of the director may be exempted.

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。

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。

Article 113 Managers of companies limited by shares may be appointed or dismissed by the board of directors. 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 may appoint a director to take the post of manager concurrently.

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 executives 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 executives to their shareholders regularly.

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。

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。

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

董事、高级管理人员不得兼任监事。

Article 117 Companies limited by shares shall establish a board of supervisors comprising not less than three members. The board of supervisors shall include shareholders' representatives and an appropriate number of employees' representatives; the ratio of employees' representative therein shall not be less than one-third and such ratio shall be stipulated by the articles of association of the company. Employees' representatives sitting on the board of supervisors shall be appointed by company employees via an employees' representative congress or employees' congress or other forms of democratic election.

The board of supervisors shall appoint a chairman and may appoint a deputy chairman. The chairman and deputy chairman of the board of supervisors shall be elected by more than half of the board of 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 board of supervisors shall convene and chair the meetings of the board of supervisors.

Directors and senior executives shall not take the post of supervisor concurrently.

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.

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。

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。

监事会行使职权所必需的费用，由公司承担。

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。

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。

监事会决议应当经半数以上监事通过。

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。

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. Expenses incurred by the board of supervisors in the exercising of duties and powers shall be borne by the company.

Article 119 The board of supervisors shall convene at least one meeting every six months. A supervisor may propose to convene an ad hoc meeting of the board of supervisors. 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.

Resolutions of the board of supervisors shall be passed by a simple majority.

Minutes of meetings of the board of supervisors shall be recorded and signed by the supervisors who attended the meeting.

第五节

Section 5 Special Provisions on Organisation of Listed Companies

上市公司组织机构的特别规定

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 acquired or sold major assets or provided guarantee amount(s) which exceeds 30% or more of its assets, a resolution of the shareholders' general meeting passed by a two-third majority of shareholders who attended the meeting shall be required.

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 provided 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

Article 124 The board of directors and directors of a listed company shall abstain from voting on a resolution or vote on behalf of another director if they are related party in the resolution matter. The meeting of the board of directors may be constituted by more than half of those directors who are not a related party; the resolution of the board of directors shall be passed by a simple majority of votes cast by

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。

directors who are not a related party. Where the number of directors who are not a related party is less than 3, the matter shall be submitted to the board of shareholders of the listed company for review.

第 五 章

股份有限公司的股份发行和转让

CHAPTER V SHARE ISSUES AND SHARE TRANSFERS OF COMPANIES LIMITED BY SHARES

第一节 股 份 发 行

Section 1 Share Issues

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 company limited by shares is divided into shares of equal par value. Shares of the companies shall be in script form. Share certificates shall be the proof issued by a company for the shares held by the shareholders.

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。

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 Share issues shall comply with the principles of fairness and equity. Shares of the same type shall rank **pari passu**. 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.

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。

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 the par value or at a premium but shall not be issued below par value.

第一百二十八条 股票采用纸质形式或者国务院证券监督管理机构规定的其他形式。

Article 128 Shares shall be issued in script form or other forms stipulated by the securities regulatory authorities of the State Council. A share certificate shall state the following:

(1) name of the company;

股票应当载明下列主要事项：

(2) date of incorporation of the company;

（一）公司名称；

(3) type of shares, par value and number of shares; and

（二）公司成立日期；

(4) serial number of the share certificate.

（三）股票种类、票面金额及

Share certificates shall be signed by the legal representative and affixed with the company seal.

代表的股份数；

Share certificates for promoter's shares shall state the wordings "promoter's shares".

（四）股票的编号。

股票由法定代表人签名，公司盖章。

发起人的股票，应当标明发起人股票字样。

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

Article 129 Shares issued by a company may be in the form of registered shares or bearer shares. Shares issued by a company to promoters or legal persons shall take the form of registered shares and the share certificates shall state the name of

无记名股票。

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。

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：

（一）股东的姓名或者名称及住所；

（二）各股东所持股份数；

（三）各股东所持股票的编号

；

（四）各股东取得股份的日期

。

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。

Article 130 Companies issuing registered shares shall keep a register of shareholders which records the following: (1) name and address of the shareholder;

(2) number of shares held by each shareholder;

(3) serial number of the share certificate of each shareholder; and

(4) date of acquisition of shares of each shareholder.

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

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

Article 131 The State Council may formulate separate regulations on companies issuing other types of shares which are not provided in this Law.

类的股份，另行作出规定。

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 deliver share certificates to their shareholders upon its incorporation. A company shall not deliver share certificates to its shareholders prior to its incorporation.

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：

（一）新股种类及数额；
（二）新股发行价格；
（三）新股发行的起止日期；
（四）向原有股东发行新股的种类及数额。

Article 133 A resolution on the following matters shall be passed in accordance with the provisions of the articles of association of the company for issue of new shares: (1) type and number of new shares;

(2) issue price of new shares;

(3) date of commencement and cut-off date for issue of new shares; and

(4) type and number of new shares issued to existing shareholders.

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

Article 134 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. The provisions of Article 87 and 88 shall apply to issue of new shares.

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。

第一百三十五条 公司发行新

Article 135 A company may determine the pricing scheme in accordance with its business and financial status for issue of

股，可以根据公司经营情况和财务状况，确定其作价方案。

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 A company shall complete change of registration formalities with the company registration authorities and make an announcement after all the new shares issued are fully subscribed.

第二节 股份转让

Section 2 Share Transfers

第一百三十七条 股东持有的股份可以依法转让。

Article 137 Shareholders may transfer their shares in accordance with the provisions of the law.

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

Article 138 Share transfers by shareholders shall be carried out at a stock exchange established in accordance with the law or via other methods stipulated by the State Council.

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

Article 139 Transfer of registered shares shall be made by shareholders by way of endorsement or other methods 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. Alteration of records in the register of shareholders shall not be made within 20 days before the convening of a shareholders' general meeting or within five days from the record date for determination of dividend distribution by the company. Where the law provides otherwise for alteration of records in the register of shareholders of listed companies, such provisions shall prevail.

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。

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 Transfer of bearer shares shall take effect upon delivery of the share certificate by the shareholder to the transferee.

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

Article 141 Shares held by promoters shall not be transferred within one year from the date of incorporation of the company. Shares issued by the company before the public offering of shares shall not be transferred within one year from the date on which the shares of the company are listed on a stock exchange. Directors, supervisors and senior executives of a company shall declare their shareholding in the company and changes in such shareholding to the company; and shall not transfer more than 25% of their shareholding in the company each year during their term of appointment or transfer their shares within one year from the date on which the shares of the company are listed on a stock exchange. The aforesaid persons shall not transfer their shares in the company within half a year after leaving their post. The articles of association of the company may make restrictive provisions on transfer of shares of the company held by directors, supervisors and senior executives.

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。

第一百四十二条 公司不得收

Article 142 A company shall not make a share buyback,

购本公司股份。但是，有下列情形之一的除外：

- （一）减少公司注册资本；
- （二）与持有本公司股份的其他公司合并；
- （三）将股份用于员工持股计划或者股权激励；
- （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；
- （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；
- （六）上市公司为维护公司价值及股东权益所必需。

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

except under any of the following circumstances: (1) reduction of its registered capital;

(2) merger with another company which holds its shares;

(3) use of its shares for carrying out an employee stock ownership plan or equity incentive plan;

(4) request from shareholders who object to a resolution of a shareholders' general meeting on merger or division of the company to acquire their shares by the company;

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

(6) the share buyback is necessary for a listed company to maintain its company value and protect its shareholders' equity.

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-thirds majority of directors attending the meeting according to the provisions of the company's articles of association or as authorized by the shareholders' meeting.

The shares acquired under the circumstance stipulated in item (1) hereof shall be deregistered within ten days from the date of acquisition of shares; the shares shall be assigned or deregistered within six months if the share buyback is made under the circumstances stipulated in either item (2) or item (4); and 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 outstanding shares, and shall be assigned or deregistered within three years.

Listed companies making a share buyback shall perform their

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。

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。

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。

公司不得接受本公司的股票作为质押权的标的。

obligation of information disclosure according to the provisions of the Securities Law of the People's Republic of China. If the share buyback is made under any of the circumstances stipulated in item (3), item (5) or item (6) hereof, centralized trading shall be adopted publicly.

A company shall not accept its own shares as the 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

Article 143 A shareholder whose registered shares are stolen, lost or extinguished may request, pursuant to the public summon for exhortation stipulated in the Civil Litigation Law

《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。

of the People's Republic of China for a people's court to declare the shares invalid. Upon declaration of the shares by the people's court to be void, the shareholder may apply for issue of replacement shares.

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 in accordance with 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 VI QUALIFICATIONS AND OBLIGATIONS OF COMPANY DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES

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 The following persons shall not act as a director, supervisor or senior executives: (1) a person who has no civil capacity or who has limited civil capacity;

（一）无民事行为能力或者限制民事行为能力；

(2) a person who has been convicted for corruption, bribery, misappropriation of property or disruption of the order of socialist market economy and a five-year period has not lapsed since expiry of the execution period or a person who has been stripped of political rights for being convicted of a crime and a five-year period has not lapsed since expiry of the execution period;

（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；

（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；

（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；

（五）个人所负数额较大的债务到期未清偿。

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。

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。

(3) a person who acted as a director, factory manager, manager in a company which has been declared bankrupt or liquidated and who is personally accountable for the bankruptcy or liquidation of the company; and a three-year period has not lapsed since the completion of bankruptcy or liquidation of such company;

(4) a person who has acted as a legal representative of a company which has its business licence revoked or being ordered to close down for a breach of law and who is personally accountable, and a three-year period has not lapsed since the revocation of the business licence of such company; and

(5) a person who is unable to repay a relatively large amount of personal debts. Where the election or appointment of a director, supervisor or senior executive is in violation of the aforesaid provisions, such election or appointment shall be void. In the event of the circumstances stipulated in (1) above during the term of appointment of a director, supervisor or senior executive, the company shall remove the director, supervisor or senior executive.

Election or appointment of a director, supervisor or senior executive which violates the aforesaid provisions shall be void.

A director, supervisor or senior executive who encounters the circumstance set out in the first paragraph of this Article shall be dismissed by the company.

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。

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。

Article 147 Directors, supervisors and senior executives shall comply with the provisions of laws and administrative regulations and the articles of association of the company and bear fiduciary duties towards the company. Directors, supervisors and senior executives shall not abuse their duties and rights to receive bribes or other illegal income and shall not misappropriate company assets.

第一百四十八条 董事、高级

管理人员不得有下列行为：

（一）挪用公司资金；

（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；

（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；

（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；

（五）未经股东会或者股东大会

Article 148 A director or senior executive shall not: (1)

misappropriate company funds;

(2) deposit company funds in a bank account opened in his/her name or in the name of others;

(3) use of company funds to make loans to others or provide guarantee for others without the consent of the board of shareholders, a shareholders' general meeting or the board of directors and in violation of the provisions of the articles of association of the company;

(4) enter into contracts with the company or carry out transactions with the company in violation of the provisions of the articles of association of the company or without the consent of the board of shareholders or a shareholders' general meeting;

(5) abuse his/her duties and powers to seize commercial opportunities of the company for himself/herself or others or engage in similar business of the same kind with that of the company for himself/herself or for others without the consent of the board of shareholders or a shareholders' general meeting;

(6) pocket the commissions for transactions between the company and other parties;

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；

(7) disclose company secrets arbitrarily; and

(8) do any other act which violates his/her fiduciary duties towards the company.

Income received by directors and senior executives in violation of the aforesaid provisions shall belong to the company.

（六）接受他人与公司交易的佣金归为己有；

（七）擅自披露公司秘密；

（八）违反对公司忠实义务的其他行为。

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。

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 A director, supervisor or senior executive who violates the provisions of laws and administrative regulations or the articles of association of the company in his/her performance of duties and powers and causing the company to suffer damages shall bear compensation liability.

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 executive to attend a meeting, the director, supervisor or senior executive shall attend the meeting and answer the queries of the shareholders. Directors or senior executives shall provide the relevant information and data truthfully to the board of supervisors or the supervisor (in the case of a limited liability company which has not established a board of supervisors) and shall not obstruct the exercising of powers and

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。

performance of duties by the board of supervisors or the supervisor.

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 In the event of circumstances stipulated in Article 149 involving a director or senior executive, a shareholder or a group of shareholders of a limited liability company or shareholder(s) of a company limited by shares holding 1% or more of shares in the company for 180 days consecutively may submit a request in writing to the board of supervisors or the supervisor (in the case of a limited liability company which has not established a board of supervisors) to file a lawsuit with a people's court; Under any of the circumstances stipulated in Article 149 involving a supervisor, the aforesaid shareholder(s) may submit a request in writing to the board of directors or the executive director (in the case of a limited liability company which have not established a board of directors) to file a lawsuit with a people's court. Where the board of supervisors or the supervisor (in the case of a limited liability company which has not established a board of supervisors) or the board of directors or the executive director refuses to file a lawsuit pursuant to the written request of the shareholder(s) or fails to file a lawsuit within 30 days from receipt of the request or where the circumstances are urgent and the company will suffer irrecoverable losses if a lawsuit is not filed forthwith, the aforesaid shareholder(s) shall have the right to file a lawsuit with a people's court directly in their own name to protect the interests of the company.

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，

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

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。

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。

provisions of the aforesaid 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 In the event that a director or senior executive violates the provisions of the laws and administrative regulations or the articles of association of the company and infringes upon the interests of the shareholders, the shareholders may file a lawsuit with a people's court.

第七章 公司债券

CHAPTER VII CORPORATE BONDS

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

Article 153 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 pay principal and interest to the holders within a stipulated period. Issue of corporate bonds shall satisfy the issue requirements stipulated in the Securities Law of the People's Republic of China.

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。

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

Article 154 The method of offering of corporate bonds shall be announced upon approval of the application for issuance of corporate bonds by the authorised department of the State Council. The method of offering of corporate bonds shall state the

后，应当公告公司债券募集办法。

公司债券募集办法中应当载明
下列主要事项：

- （一）公司名称；
- （二）债券募集资金的用途；
- （三）债券总额和债券的票面
金额；
- （四）债券利率的确定方式；
- （五）还本付息的期限和方式
；
- （六）债券担保情况；
- （七）债券的发行价格、发行
的起止日期；
- （八）公司净资产额；
- （九）已发行的尚未到期的公
司债券总额；
- （十）公司债券的承销机构。

following matters:

- (1) name of the company;
- (2) usage of the funds raised;
- (3) issue size and par value;
- (4) how the coupon rate is determined;
- (5) period and method of principal repayment and interest
payment;
- (6) guarantee for the issue;
- (7) issue price and time limit of the issue;
- (8) net assets of the company;
- (9) total amount of outstanding bonds previously issued; and
- (10) underwriter of the issue.

第一百五十五条 公司以实物

Article 155 Corporate bond certificates shall state the name of
the company, par value of the bond, coupon rate, repayment

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。

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 Companies shall keep a corporate bond counterfoil book. The following matters shall be stated in the corporate bond counterfoil book for an issue of registered bonds:

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：

(1) name and address of bondholder;

（一）债券持有人的姓名或者名称及住所；

(2) date of acquisition of the bonds and serial number of the corporate bond certificate;

（二）债券持有人取得债券的日期及债券的编号；

(3) total amount of bonds, par value of the bonds, coupon rate, method and period of principal repayment and interest payment; and

（三）债券总额，债券的票面金额、利率、还本付息的期限和方式；

(4) date of issue.

The corporate bond counterfoil record book for bearer bonds shall state the total amount of bonds, coupon rate, schedule and method of repayment, date of issue and serial numbers of the bond certificates.

（四）债券的发行日期。

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。

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 bonds shall establish the relevant systems for bond registration, custodian, interest payment and redemption etc.

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 shall be transferable, and the transfer price shall be agreed between the transferor and the transferee. Trading of corporate bonds on a stock exchange shall comply with the trading rules of the stock exchange.

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。

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 bonds shall be transferred by way of endorsement by the bondholder or other methods stipulated by the laws and administrative regulations. Upon completion of the transfer, the company shall record the name and address of the transferee in the corporate bond counterfoil record book. Transfer of bearer bonds shall take effect upon delivery of the bond by the bondholder to the transferee.

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。

第一百六十一条 上市公司经

Article 161 A shareholders' general meeting of a listed

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。

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. The corporate bond certificates for convertible corporate bonds shall state the wordings "convertible corporate bonds" and the balance of convertible corporate bonds shall be recorded in the corporate bond counterfoil record book.

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。

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 Companies which have issued convertible corporate bonds shall convert such corporate bonds into shares for the bondholders in accordance with the method of conversion; however the bondholders shall have the right to opt for conversion of such corporate bonds into shares or not to convert.

第八章 公司财务、会计

CHAPTER VIII FINANCE AND ACCOUNTING OF COMPANIES

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

Article 163 Companies shall establish their finance and accounting system in accordance with the provisions of the laws and administrative regulations and the rules of the finance authorities of the State Council.

第一百六十四条 公司应当在每一会计年度终了时编制财务会计

Article 164 Companies shall prepare financial accounting reports at the end of each accounting year and such financial accounting reports shall be audited by an accounting firm in accordance with the provisions of the law. Preparation of

报告，并依法经会计师事务所审计。

financial accounting reports shall comply with the provisions of the laws and administrative regulations and the rules of the finance authorities of the State Council.

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。

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

Article 165 Limited liability companies shall deliver their financial accounting reports to all shareholders by the deadline stipulated in the articles of association of the company. The financial accounting reports of a company limited by shares shall be made available at the company at least 20 days before the date of the annual general meeting for inspection by the shareholders; companies limited by shares which have made public offering of shares shall announce their financial accounting reports.

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；公开发行股票的股份有限公司必须公告其财务会计报告。

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 Companies shall contribute 10% of the profits into their statutory capital reserve upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory capital reserve is more than 50% of its registered capital. Where the balance of the statutory capital reserve of a company is insufficient to make good its losses in the previous year, the company shall make good such losses using its profits of the current year before making contribution to the statutory capital reserve in accordance with the provisions of the preceding paragraph.

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

Upon contribution to the statutory capital reserve with its post-tax profits, a company may make further contribution to the capital reserve with its post-tax profits in accordance with a resolution of

年利润弥补亏损。

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。

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。

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。

公司持有的本公司股份不得分配利润。

the board of shareholders or a shareholders' general meeting.

After making up its losses and accrued reserves, a limited liability company may distribute post-tax profits according to the provisions of Article 34 hereof, while a company limited by shares may make distribution based on the proportion of shares held by shareholders; Exception shall apply where the articles of association of a company limited by shares stipulate that distribution is not based on the proportion of shares held.

Where the board of shareholders, the shareholders' general meeting or the board of directors violates the provisions of the preceding paragraphs to make profit distribution to the shareholders before making up losses and accrual of statutory capital reserve, the shareholders shall return such distributed profits to the company.

The shares held by a company shall not be entitled to profit distribution.

第一百六十七条 股份有限公

司以超过股票票面金额的发行价格发行股份所得的溢价款以及国务院财政部门规定列入资本公积金的其

Article 167 The proceeds from shares of a company limited by shares issued at a premium and other income which are required to be contributed to the capital reserve as provided by the finance authorities of the State Council shall be contributed to the capital reserve accordingly.

他收入，应当列为公司资本公积金

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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。

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。

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。

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。

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、

Article 168 The capital reserve of a company shall be used to make good the losses of the company or expand the business and production of the company or converted into additional capital. However, the statutory capital reserve shall not be used to make good the losses of the company. In the event of a conversion of statutory capital reserve into additional capital, the balance of the statutory capital reserve after the conversion shall not be less than 25% of the registered capital of the company before the increase.

Article 169 Appointment or dismissal of the accounting firm providing a company audit service 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. The board of shareholders, a shareholders' general meeting or the board of directors shall allow the accounting firm to make a representation when passing a resolution on the dismissal of the accounting firm.

Article 170 Companies shall provide accurate and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to their auditor and shall not refuse to provide information, hide or provide false information.

隐匿、谎报。

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。

对公司资产，不得以任何个人名义开立账户存储。

Article 171 Companies shall not establish separate accounting books other than statutory accounting books. Company assets shall not be deposited in accounts opened and maintained in the name of an individual.

第九章

公司合并、分立、增资、减资

CHAPTER IX MERGER, DIVISION, INCREASE IN CAPITAL AND CAPITAL REDUCTION OF COMPANIES

第一百七十二条 公司合并可以采取吸收合并或者新设合并。

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。

Article 172 Mergers of companies may take the form of mergers by absorption or mergers by new establishment. Mergers by absorption shall mean that one company admits one or more other companies into its own company, whereby the admitting company survives, and the admitted company or companies are dissolved. Mergers by new establishment shall mean that two or more companies merge to establish a new company, whereby each party to the merger is dissolved.

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

Article 173 The parties to a merger shall enter into a merger agreement for a company merger and prepare a balance sheet and a list of assets. The company shall notify its creditors within 10 days from the date of the resolution on the merger and publish an announcement on the newspapers within 30 days. The creditors may demand, within 30 days from receipt of the notice (or within 45 days for those creditors who did not receive the notice), that the company settles the debts or provide the corresponding guarantee.

司清偿债务或者提供相应的担保。

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 of a merger will assume 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。

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。

Article 175 In the event of a division, the assets of the company shall be divided accordingly. A company which proposes a division shall prepare a balance sheet and a list of assets. The company shall notify their creditors within ten days from the date of resolution on the division and publish an announcement on the newspapers within 30 days.

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 surviving company of a division shall bear joint liability for the debts of a company prior to its division, unless the company prior to the division and its creditors have entered into an agreement in writing on debt settlement.

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。

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

Article 177 A company which proposes to reduce its registered capital shall prepare a balance sheet and a list of assets. 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 may demand, within 30 days from receipt of the notice (or within 45 days for those creditors who did not receive the notice), that the company settles the debts or provide the corresponding guarantee.

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。

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。

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。

Article 178 Contribution to the additional capital of a limited liability company by its shareholders shall comply with the relevant provisions of this Law on capital contribution by shareholders of limited liability companies at the time of establishment. Subscription by shareholders to new shares issued by a company limited by shares for an increase in registered capital shall comply with the relevant provisions of this Law on subscription of shares by shareholders of companies limited by shares at the time of establishment.

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。

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。

Article 179 In the event of a merger or division or change in registration details, change of registration formalities shall be completed with the company registration authorities in accordance with the provisions of the law; when a company is dissolved, de-registration formalities shall be completed in accordance with the provisions of the law; registration formalities shall be completed in accordance with the provisions of the law for establishment of a new company. Change in registration formalities shall be completed with the company registration authorities in accordance with the provisions of the law for increase or reduction of registered capital.

第十章 公司解散和清算

CHAPTER X DISSOLUTION AND LIQUIDATION OF COMPANIES

第一百八十条 公司因下列原因解散：

（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；

（二）股东会或者股东大会决议解散；

（三）因公司合并或者分立需要解散；

（四）依法被吊销营业执照、责令关闭或者被撤销；

（五）人民法院依照本法第一百八十二条的规定予以解散。

Article 180 A company shall be dissolved for the following reasons: (1) expiry of the term of operation stipulated in the articles of association of the company or occurrence of an event which triggers the dissolution as provided in the articles of association of the company;

(2) a resolution on dissolution has been passed by the board of shareholders or a shareholders' general meeting;

(3) where the dissolution is required by a merger or division;

(4) the business licence is revoked or the company is ordered to be closed down;

(5) a dissolution of the company is ordered by a people's court in accordance with the provisions of Article 182.

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。

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。

Article 181 In the event of any of the circumstances set out in item (1) of Article 180, the company may continue to exist by making an amendment to its articles of association. Amendment to the articles of association of a limited liability company in accordance with the provisions of the preceding paragraph shall require a resolution passed by a two-thirds majority of votes cast by its shareholders; in the case of a company limited by shares, such a resolution shall be passed by a two-thirds majority of votes cast by its shareholders present at a 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 a company experiences serious difficulties in its business and the shareholders will suffer serious damages if the company continues its operation, a shareholder or a group of shareholders holding 10% or more of the shares of the company may, in the absence of any other means, request for a mandatory dissolution of the company by a people's court.

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), (2), (4) or (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 formed by the shareholders; the liquidation group of a company limited by shares shall comprise members appointed by the directors or the board of shareholders. Where the liquidation group is not established by the deadline to conduct liquidation, the creditors may apply to a people's court to appoint a liquidation group to conduct liquidation. The people's court shall accept the application and form a liquidation group promptly to conduct liquidation.

第一百八十四条 清算组在清
算期间行使下列职权：

Article 184 The liquidation group shall exercise the following duties and powers during the liquidation period: (1) clearance of company assets, preparation of balance sheet and list of assets; (2) notification to creditors and public announcement; (3) handling outstanding business of the company which relates to

（一）清理公司财产，分别编
制资产负债表和财产清单；

- | | |
|------------------------|--|
| （二）通知、公告债权人； | the liquidation; |
| （三）处理与清算有关的公司未了结的业务； | (4) settlement of outstanding tax payments and tax payments which arise during the liquidation period;
(5) settlement of creditors' rights and debts; |
| （四）清缴所欠税款以及清算过程中产生的税款； | (6) disposal of assets remaining after settlement of the company's debts; and
(7) representing the company in civil litigation. |
| （五）清理债权、债务； | |
| （六）处理公司清偿债务后的剩余财产； | |
| （七）代表公司参与民事诉讼活动。 | |

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。

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。

Article 185 The liquidation group shall notify the creditors within ten days from the date of its establishment and publish an announcement on the newspapers within 60 days. The creditors may, within 30 days from receipt of the notice (or within 45 days for those creditors who did not receive the notice), declare their creditors' rights to the liquidation group. Creditors declaring their creditors' rights shall provide details of the creditors' rights and the relevant proof. The liquidation group shall register the creditors' rights.

During the declaration period, the liquidation group shall not settle any creditors' rights.

在申报债权期间，清算组不得对债权人进行清偿。

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。

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。

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。

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

Article 186 Upon clearance of company assets and preparation of the balance sheet and list of assets by the liquidation group, a liquidation plan shall be formulated and reported to the board of shareholders, a shareholders' general meeting or a people's court for confirmation. The company assets shall be applied for the payment of liquidation expenses, employees' wages, social security premiums and statutory compensation, payment of outstanding taxes and settlement of company debts; the remaining assets shall be distributed to shareholders in accordance with the ratio of capital contribution in the case of a limited liability company and in accordance with the ratio of shareholders in the case of a company limited by shares.

During the liquidation period, a company shall not engage in business operations which are not related to the liquidation. Company assets shall not be distributed to the shareholders prior to settlement of the aforesaid liabilities.

Article 187 Where the liquidation group discovers upon clearance of company assets and preparation of the balance sheet and list of assets that the company assets are insufficient to settle the debts, an application shall be made to a people's court to declare the company bankrupt. Where a company has been declared bankrupt by a people's court, the liquidation group shall transfer the liquidation task to the people's

宣告破产。

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。

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 the liquidation, the liquidation group shall prepare and submit a liquidation report to the board of shareholders, a shareholders' general meeting or a people's court for confirmation, submit a copy of the liquidation report to the company registration authorities to apply for de□registration and make a public announcement of the 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。

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。

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。

Article 189 Members of a liquidation group shall perform their duties diligently and perform liquidation obligations in accordance with the provisions of the law. Members of a liquidation group shall not abuse their duties and rights to accept bribes or other illegal income and shall not misappropriate company assets.

Members of a liquidation group shall bear compensation liability towards the company or its creditors for damages suffered by the company or its creditors due to an intentional or serious mistake of the member(s) of the liquidation group.

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 in accordance with the provisions of the law, bankruptcy liquidation shall be conducted in accordance with the provisions of enterprise bankruptcy laws.

第十一章

外国公司的分支机构

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。

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。

外国公司分支机构的审批办法由国务院另行规定。

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。

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

CHAPTER XI BRANCHES OF FOREIGN COMPANIES

Article 191 Foreign companies referred to in this Law shall mean companies established outside China in accordance with the provisions of foreign laws.

Article 192 An application for establishment of a branch in China by a foreign company, the articles of association of the company and certificate of incorporation issued by the country of origin etc. shall be submitted to the authorities in China. Upon approval, registration formalities shall be completed with the company registration authorities and a business licence shall be obtained. Measures on examination and approval of branches of foreign companies shall be provided separately by the State Council.

Article 193 A foreign company shall appoint a representative or an agent for its branch in China and allocate funds corresponding to the operations of the branch. The State Council shall provide regulations on the statutory minimum operating funds of branches of foreign companies separately.

另行规定。

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。

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。

Article 194 A branch of a foreign company shall state in its name the nationality and form of liability of the foreign company. A branch of a foreign company shall keep a copy of the articles of association of the foreign company in its office.

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。

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。

Article 195 Branches established in China by foreign companies do not qualify as a Chinese legal person. Foreign companies shall bear civil liability for the businesses carried out by their branches in China.

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 A foreign company shall settle all debts of its branch in China in accordance with the provisions of the law when it closes down its branch in China and shall conduct liquidation in accordance with company liquidation procedures stipulated in this Law. Prior to settlement of the debts, a foreign company shall not transfer the assets of its branch out of China.

第十二章 法 律 责 任

CHAPTER XII LEGAL LIABILITY

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

Article 198 Any party who violates the provisions of this Law in making a fraudulent 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 fraudulent 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 de-registered 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

Article 200 Promoters or shareholders who withdraw their capital contribution after the company is incorporated shall be ordered by the company registration authorities to make correction and a fine ranging from 5% to 15% of the amount of withdrawn capital contribution.

十五以下的罚款。

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 with 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 made false records or concealed important fact on financial accounting reports etc. provided to the relevant authorities as required by the law, the person in charge and other personnel who are directly responsible shall be imposed a fine ranging from RMB30,000 to RMB300,000 by the relevant authorities.

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 A company which fails to contribute to statutory capital reserve in accordance with the provisions of this Law shall be ordered by a people's government of county level and above to make up for the contribution and may be imposed a fine of not more than RMB200,000.

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

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. A company in liquidation which concealed its assets or made false records on its

以下的罚款。

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。

balance sheet or list of assets or distribute company assets before settlement of its debts shall be ordered by the company registration authorities to make correction and be imposed a fine ranging from 5% to 10% of the amount of company assets concealed or the amount of company assets distributed prior to debt settlement; the person in charge and other personnel who are directly responsible shall be imposed a fine ranging from RMB10,000 to RMB100,000.

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

Article 205 The company registration authorities shall issue a warning to a company in liquidation which engages in business operations unrelated to the liquidation and confiscate its illegal income.

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

Article 206 A liquidation group which fails to submit a liquidation report to the company registration authorities in accordance with the provisions of this Law or concealed an important fact or made a major omission in the liquidation report shall be ordered by the company registration authorities to make correction. A member of a liquidation group who abuses his/her duties and powers to obtain dishonest gains, illegal income or misappropriation of company assets shall be ordered by the company registration authorities to return the company asset and surrender the illegal income and be imposed a fine ranging from one to five times the amount of the illegal income.

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

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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
。

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

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

Article 207 The company registration authorities shall confiscate the illegal income of an asset valuation organisation or a capital verification organisation which provides false materials and impose a fine ranging from one to five times of the amount of illegal income; the relevant authorities may order the organisation to cease operations or revoke the qualification certificate of those personnel who are directly responsible or revoke the business licence of the organisation. An asset valuation organisation or a capital verification organisation which provides a report containing a major omission by mistake shall be ordered by the company registration authorities to make correction; where the circumstances are serious, a fine ranging from one to five times of the income shall be imposed and the relevant authorities may order the organisation to cease operations or revoke the qualification certificate of those personnel who are directly responsible or revoke the business licence of the organisation.

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 the fault does not lie with the organisation.

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。

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。

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。

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

Article 208 Where the company registration authorities grant registration to applicants which do not satisfy the requirements stipulated in this Law or reject registration applications which satisfy the requirements stipulated in this Law, 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.

Article 209 Where the higher company registration authorities order the company registration authorities to grant registration to applicants which do not satisfy the requirements stipulated in this Law or to reject registration applications which satisfy the requirements 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.

Article 210 An entity which is not duly registered as a limited liability company or a company limited by shares but uses the name of a limited liability company or a company limited by shares or an entity which is not duly registered as a branch company of a limited liability company or a company limited by shares but uses the name of a branch company of a limited liability company or a company limited by shares shall be ordered by the company registration authorities to make correction or to be closed down and may be imposed a fine of not more than RMB100,000.

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。

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。

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。

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。

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。

第二百一十四条 公司违反本

Article 211 A company which fails to commence operations after six months from its incorporation or cease operations for more than six months after commencement of operations arbitrarily without any justification shall have its business licence revoked by the company registration authorities. A company which fails to complete change of registration formalities for a change in company registration details in accordance with the provisions of the Law shall be ordered by the company registration authorities to complete the registration formalities by a stipulated deadline; if the registration formalities are not completed by a stipulated deadline, a fine ranging from RMB10,000 to RMB100,000 shall be imposed.

Article 212 A foreign company which violates the provisions of this Law in establishing a branch company in China shall be ordered by the company registration authorities to make correction or to be closed down and may be imposed a fine ranging from RMB50,000 to RMB200,000.

Article 213 A company which uses the name of a company to engage in activities which compromise national security or public interest shall have its business licence revoked.

Article 214 A company which violates the provisions of this Law shall bear civil compensation liability and pay fines and

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。

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 provisions of the law.

第十三章 附 则

CHAPTER XIII SUPPLEMENTARY PROVISIONS

第二百一十六条 本法下列用语的含义：

Article 216 The following terms used in this Law shall take the following definitions: (1) Senior executives shall mean the manager, deputy manager and financial controller of a company, board secretary of a listed company and other personnel stipulated in the articles of association.

（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。

(2) Controlling shareholder shall mean a shareholder who contributes to 50% or more of the capital of a limited liability company or a shareholder who holds 50% or more of the shares of a company limited by shares or a shareholder who is able to exercise significant influence on the resolutions of the board of shareholders or a shareholders' general meeting even though it contributes to less than 50% of the capital or holds less than 50% of the shares.

（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。

(3) Actual controlling party shall mean a party which exercises actual control over a company as investor or through other agreements or arrangements even though it is not a shareholder of the company.

(4) The term "association relationship" refers to the relationship between a company's controlling shareholders, actual controllers, directors, supervisors and senior executives and an enterprise directly or indirectly controlled by the company, as well as any other relationship that may lead to the transfer of the company's

（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。

（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。

interests. However, fellow State-controlled enterprises shall not be deemed as having association relationship merely because they are commonly 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 come into force on January 1, 2006.



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