

PRC Company Law (Amended 2013)

中华人民共和国公司法 (2013 修订)

(Promulgated on December 28 2013 and effective as of March 1 2014.)
(二零一三年十二月二十八日发布，自二零一四年三月一日起施行。)

PART ONE: GENERAL PROVISIONS

第一章 总 则

Article 1: This Law is formulated in order to regulate the organization and activities of companies, to protect the lawful rights and interests of companies, shareholders and creditors, to safeguard the social and economic order, and to promote the development of the socialist market economy.

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 2: For the purposes of this Law, the term 'companies' shall mean limited liability companies and companies limited by shares established pursuant to this Law within China.

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 3: A company is an enterprise with legal personality, has independent legal person property and enjoys the right to such property. A company shall be liable for its debts to the extent of all of its property.

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。

The shareholders of a limited liability company shall be liable to the company to the extent of the capital contribution for which they subscribed, and the shareholders of a company limited by shares shall be liable to the company to the extent of the company's shares for which they subscribed.

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: The shareholders of a company shall, by law, enjoy such rights as obtaining returns on assets, participation in major decisions and selection of managers, etc.

第四条公司股东依法享有资产收益、参与重大决策和选择管理者等权利。

Article 5: In its business activities, a company must comply with laws and administrative regulations, observe social morals and commercial ethics, act in an honest and trustworthy manner, subject itself to the supervision of the government and the public and assume social responsibility.

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。

The lawful rights and interests of companies shall be protected by the law and not subject to infringement.

公司的合法权益受法律保护，不受侵犯。

Article 6: When establishing a company, an application for registration of the establishment of the company shall be made to the company registry in accordance with the law. If a company satisfies the conditions for establishment set forth in this Law, it shall be registered by the company registry either as a limited liability company or a company limited by shares. If a company does not satisfy the conditions for establishment set forth in this Law, it may not be registered as a limited liability company or a company limited by shares.

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。

If laws or administrative regulations specify that the establishment of a company is subject to approval, the approval procedures shall be carried out, in accordance with the law, before registration of the company.

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。

Members of the public may apply to the company registry for a search of the registered particulars of companies, and the company registry shall provide such company search 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。

Article 7: The company registry shall issue business licences to companies that are established in accordance with the law. The date of issue of a company's business licence shall be the date of establishment of such company.

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。

【Old: The business licence of a company shall state the company's name, domicile, registered capital, paid-in capital, scope of business, the name of its legal representative, and other such particulars.

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

New: The business licence of a company shall state the company's name, domicile, registered capital, scope of business, the name of its legal representative, and other such particulars.

新：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。

In the event of a change in the particulars recorded on a company's licence, the company shall carry out the procedures for the amendment of its registration in accordance with the law, and the company registry shall issue it a new business licence.

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 8: A limited liability company established in accordance with this Law must carry the words "?????"¹ or "?????"² in its name.

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。

A company limited by shares established in accordance with this Law must carry the words "?????"³ or "?????"⁴ in its name.

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

Article 9: If a limited liability company is to be converted into a company limited by shares, it shall satisfy the conditions for a company limited by shares set forth in this Law. If a company limited by shares is to be converted into a limited liability company, it shall satisfy the conditions for a limited liability company set forth in this Law.

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。

If a limited liability company is converted into a company limited by shares, or vice versa, the claims and debts of the company existing prior to the conversion shall be succeeded to by the post-conversion company.

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。

Article 10: The domicile of a company shall be the place where its main administrative organization is located.

第十条公司以其主要办事机构所在地为住所。

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

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 12: The scope of business of a company shall be specified in its articles of association and registered in accordance with the law. A company may amend its articles of association and change its scope of business, provided that it carries out the procedures for the amendment of its registration.

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。

If (an) item(s) in the scope of business of a company require(s) approval in accordance with laws or administrative regulations, it/they shall be subject to approval 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。

Article 13: The chairman of the board of directors, the executive director or the manager of a company shall serve as its legal representative as specified in the company's articles of association, and he or she shall be registered in accordance with the law. If the legal representative of a company is replaced, the procedures for the amendment of registration shall be carried out.

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

Article 14: A company may establish branches. When establishing a branch, an application for registration shall be made to, and a business licence obtained from, the company registry. A branch shall not have legal personality and its civil liability shall be borne by the company.

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。

A company may establish subsidiaries. A subsidiary shall have legal personality and shall independently bear civil liability 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。

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

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 16: The investment in another enterprise or the provision of security for a third party by a company shall require a resolution of the board of directors, shareholders' meeting or shareholders' general meeting in accordance with the company's articles of association. If the company's articles of association place a limit on the total amount that may be invested or put up as security or on the amount of any single investment or provided security, such limit may not be exceeded.

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。

The provision of security by a company for a shareholder or the de facto controller of the company shall require a resolution of the shareholders' meeting or shareholders' general meeting.

公司为公司股东或者实际控制人提供担保的，必须经股东会或者股东大会决议。

The shareholder specified in the preceding paragraph or the shareholder under the control of the de facto controller of the company as specified in the preceding paragraph may not participate in the

vote on the matter specified in the preceding paragraph. The vote on such matter shall require a majority of the voting rights held by the other shareholders present at the meeting for adoption.

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。

Article 17: A company must protect the lawful rights and interests of its staff and workers, execute employment contracts with its staff and workers in accordance with the law, enrol in social insurance, strengthen labour protection and achieve work safety.

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。

A company shall adopt a variety of methods to strengthen the professional education and vocational training of its staff and workers so as to improve their 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。

Article 18: The staff and workers of a company shall organize a labour union in accordance with the PRC Labour Union Law to conduct labour union activities and to protect their lawful rights and interests. A company shall provide its labour union with the necessary conditions for its activities. The labour union of a company shall represent the staff and workers in executing, in accordance with the law, a collective contract with the company in respect of the employment remuneration, working hours, benefits, insurance, work safety and hygiene, etc. of the staff and workers.

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。

A company shall implement democratic management in accordance with the Constitution and relevant laws through the staff and workers' congress or otherwise.

公司依照宪法和有关法律的规定，通过职工代表大会或者其他形式，实行民主管理。

When considering and deciding on a change in its structure or materials issues relating to its operations, or formulating important rules and regulations, a company shall listen to the opinions of its labour union and, through the congress of staff and workers or otherwise, listen to the opinions and suggestions of its staff and workers.

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。

Article 19: For the establishment of an organization of the Communist Party of China and the carrying out of party activities in a company in accordance with the charter of the Communist Party of China, a company shall provide the necessary conditions for the activities of the party organization.

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

Article 20: A company shareholder shall comply with laws, administrative regulations and the company's articles of association, exercise his or her shareholder rights in accordance with the law and may not abuse his or her shareholder rights to harm the interests of the company or those of other shareholders, or abuse the independent legal person status of the company or the shareholder's limited liability to harm the interests of the company's creditors.

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。

If a company shareholder abuses his or her shareholder rights, thereby causing the company or other shareholders to incur a loss, he or she shall bear liability for damages in accordance with the law.
公司股东滥用股东权利给公司或者其他股东造成损失的，应当依法承担赔偿责任。

If a company shareholder abuses the company's independent legal person status or his or her limited liability as a shareholder to evade and repudiate debts, thereby seriously harming the interests of the company's creditors, he or she shall bear joint and several liability for the debts of the company.
公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

Article 21: A company's controlling shareholder, de facto controller, director, supervisor or senior officer may not use his or her affiliated relationship to harm the interests of the company.

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

If such a person violates the preceding paragraph, thereby causing the company to incur a loss, he or she shall be liable for damages.

违反前款规定，给公司造成损失的，应当承担赔偿责任。

Article 22: A resolution of the shareholders' meeting, shareholders' general meeting or board of directors of a company that violates laws or administrative regulations shall be invalid.

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。

If the procedure for convening or the method of voting at a shareholders' meeting, shareholders' general meeting or meeting of the board of directors violates laws, administrative regulations or the company's articles of association, or if the substance of a resolution breaches the company's articles of association, a shareholder may file a petition with a people's court to revoke the same within 60 days of the date the resolution was adopted.

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

If a shareholder institutes a lawsuit in accordance with the preceding paragraph, the people's court may, at the request of the company, require that the shareholder provide commensurate security.

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

If a company has carried out the procedures for the amendment of registration pursuant to a resolution of its shareholders' meeting, shareholders' general meeting or board of directors and the people's court declares such resolution invalid or revokes such resolution, the company shall apply to the company registry to revoke the amendment of its registration.

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

PART TWO: ESTABLISHMENT AND ORGANIZATIONAL STRUCTURE OF LIMITED LIABILITY COMPANIES

第二章有限责任公司的设立和组织机构

Section One: Establishment

第一节 设立

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

第二十三条设立有限责任公司，应当具备下列条件：

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

(一) 股东符合法定人数；

【Old: (2) the capital contributions of the shareholders reach the statutory minimum amount of capital;

旧：(二) 股东出资达到法定资本最低限额；】

New: (2) the company has the capital contributions subscribed for by the shareholders in accordance with the articles of association;

新：(二) 有符合公司章程规定的全体股东认缴的出资额；

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

(三) 股东共同制定公司章程；

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

(四) 有公司名称，建立符合有限责任公司要求的组织机构；

(5) the company has a domicile.

(五) 有公司住所。

Article 24: A limited liability company shall be invested in and established by not more than 50 shareholders.

第二十四条有限责任公司由五十个以下股东出资设立。

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

第二十五条有限责任公司章程应当载明下列事项:

(1) the name and domicile of the company;

(一) 公司名称和住所;

(2) the scope of business of the company;

(二) 公司经营范围;

(3) the registered capital of the company;

(三) 公司注册资本;

(4) the names of shareholders;

(四) 股东的姓名或者名称;

(5) the methods, amount and time of capital contributions by the shareholders;

(五) 股东的出资方式、出资额和出资时间;

(6) the organization of the company and its methods of appointment, functions and powers, and rules of procedure;

(六) 公司的机构及其产生办法、职权、议事规则;

(7) the legal representative of the company; and

(七) 公司法定代表人;

(8) other matters that a shareholders' meeting deems necessary to be specified.

(八) 股东会会议认为需要规定的其他事项。

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

股东应当在公司章程上签名、盖章。

【Old Article 26: The registered capital of a limited liability company shall be the capital contributions subscribed for by all the shareholders as registered with the company registry. The initial contribution of capital by all of the shareholders of the company may not be less than 20% of the registered capital nor may it be lower than the minimum statutory registered capital. The remainder shall be paid in full by the shareholders within two years of the date of establishment of the company. In the case of an investment company, it may make payment in full within five years.

旧：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。公司全体股东的首次出资额不得低于注册资本的百分之二十，也不得低于法定的注册资本最低限额，其余部分由股东自公司成立之日起两年内缴足；其中，投资公司可以在五年内缴足。

The minimum registered capital of a limited liability company shall be Rmb30,000. If laws or administrative regulations provide for a higher minimum registered capital for a limited liability company, such provisions shall prevail.

有限责任公司注册资本的最低限额为人民币三万元。法律、行政法规对有限责任公司注册资本的最低限额有较高规定的，从其规定。】

New: Article 26: If laws or administrative regulations provide or the State Council decides that the registered capital of a limited liability company must be actually paid-in or a minimum amount of registered capital must be reached, such provisions shall prevail.

新：第二十六条法律、行政法规以及国务院决定对有限责任公司注册资本实缴、注册资本最低限额另有规定的，从其规定。

Article 27: A shareholder may make his or her capital contribution in cash or in the form, at a certain value, of such non-monetary property as physical objects, intellectual property, leaseholds, etc. whose monetary value can be appraised and that may be transferred in accordance with the law. However, property that laws or administrative regulations specify may not be used as a capital contribution may not be so used.

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。

Non-monetary property contributed as capital shall be appraised and valued, and such property verified. Such contributions may not be over-valued or under-valued. Where laws or administrative regulations provide for the appraisal and valuation of such property, such provisions shall prevail.

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。

【Old: The cash capital contributions of all the shareholders may not be less than 30% of the registered capital of a limited liability company.

旧：全体股东的货币出资金额不得低于有限责任公司注册资本的百分之三十。】

【Deleted】

Article 28: Each shareholder shall on schedule make in full the capital contribution set forth in the company's articles of association for which it has subscribed. If a shareholder makes its capital contribution in cash, it shall deposit the full amount of such capital contribution in cash in the bank account opened by the limited liability company. If capital is contributed in the form of non-monetary property, the transfer procedures for the property rights therein shall be handled according to law.

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。

Shareholders that fail to make the capital contributions in accordance with the preceding paragraph shall, in addition to making in full the contributions to the company, be liable for breach of contract toward the shareholders that have made their capital contributions in full on schedule.

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。

【Old: Article 29: After a shareholder has made its capital contribution, such contribution must be verified by a lawfully established investment verification institution, which shall issue a certificate.

旧：第二十九条股东缴纳出资后，必须经依法设立的验资机构验资并出具证明。】

【Deleted】

【Old: Article 30: After the initial capital contributions of the shareholders have been verified by a lawfully established investment verification institution, the representative designated by all the shareholders or an agent jointly appointed by them shall apply for registration of establishment to the company registry by submitting the company's registration application, articles of association, the capital verification certificates, etc.

旧：第三十条股东的首次出资经依法设立的验资机构验资后，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、验资证明等文件，申请设立登记。】 **【Changed as Article 29.】**

New: Article 29: After the shareholders have fully subscribed the capital contributions, the representative designated by all the shareholders or an agent jointly appointed by them shall apply for registration of establishment to the company registry by submitting the company's registration application, articles of association, etc.

新：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 31: If it is discovered, after the establishment of a limited liability company, that the actual value of non-monetary property contributed as capital for the establishment of the company is markedly lower than the value specified in the company's articles of association, the shareholder that made such contribution shall make up the shortfall. The other shareholders at the time of the company's establishment shall bear joint and several liability for such shortfall.

第三十一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 32: After a limited liability company has been established, it shall issue investment certificates to its shareholders.

第三十二条有限责任公司成立后，应当向股东签发出资证明书。

Investment certificates shall specify the following particulars:

出资证明书应当载明下列事项：

(1) the name of the company;

(一) 公司名称;

(2) the date of establishment of the company;

(二) 公司成立日期;

(3) the registered capital of the company;

(三) 公司注册资本;

(4) the name of the shareholder and the amount and date of its capital contribution; and

(四) 股东的姓名或者名称、缴纳的出资额和出资日期;

(5) the serial number and date of issue of the investment certificate.

(五) 出资证明书的编号和核发日期。

The company's seal shall be affixed to investment certificates.

出资证明书由公司盖章。

Article 33: Limited liability companies shall establish registers of shareholders, in which the following particulars shall be recorded:

第三十三条有限责任公司应当置备股东名册，记载下列事项：

(1) the names and domiciles of the shareholders;

(一) 股东的姓名或者名称及住所;

(2) the amounts of capital contributions of the shareholders; and

(二) 股东的出资额;

(3) the serial numbers of the investment certificates.

(三) 出资证明书编号。

The shareholders recorded in the register of shareholders may exercise their shareholder rights pursuant to such register.

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。

【Old: A company shall register the names of its shareholders and their capital contributions with the company registry. In the event of a change in the registered particulars, the procedures for the amendment of registration shall be carried out. Particulars that have not been registered or for which registration amendment procedures have not been carried out may not be used as a defence against a third party.

旧：公司应当将股东的姓名或者名称及其出资额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。】 【Deleted】

New: A company shall register the names of its shareholders with the company registry. In the event of a change in the registered particulars, the procedures for the amendment of registration shall be carried out. Particulars that have not been registered or for which registration amendment procedures have not been carried out may not be used as a defence against a third party.

新：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。

Article 34: Shareholders shall have the right to review and take copies of the company's articles of association, minutes of shareholders' meetings, board resolutions, resolutions of the supervisory board and financial accounting reports.

第三十四条股东有权查阅、复制公司章程、股东会会议记录、董事会会议决议、监事会会议决议和财务会计报告。

A shareholder may ask to review the company's accounting books. If a shareholder wishes to review the company's accounting books, he or she shall submit a written request to the company stating his or her reasons. If the company has a reasonable basis to believe that the shareholder wishes to review the accounting books for other than legitimate reasons that may cause harm to the company's lawful interests, it may refuse to provide them for the shareholder's review and shall give the shareholder a written response explaining its reason within 15 days of the date of submission of the written request by the shareholder. If the company refuses to provide the accounting books for his or her review, the shareholder may petition a people's court to require the company to provide him or her the accounting books for review.

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。

Article 35: Shareholders shall be entitled to dividends in proportion to their paid-in capital contributions, and when the company increases its capital, they shall have the right to subscribe for capital contributions on a priority basis in proportion to their paid-in capital contributions, unless all of the shareholders decide that dividends will not be shared in proportion to their capital contributions or that the subscription for capital contributions on a priority basis will not be handled in proportion to their capital contributions.

第三十五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 36: After a company is established, the shareholders may not surreptitiously withdraw their capital contributions.

第三十六条公司成立后，股东不得抽逃出资。

Section Two: Organizational Structure

第二节 组织机构

Article 37: The shareholders' meeting of a limited liability company shall be composed of all the shareholders. The shareholders' meeting shall be the organ of authority of the company and shall exercise its functions and powers pursuant to this Law.

第三十七条有限责任公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

Article 38: The shareholders' meeting shall exercise the following functions and powers:

第三十八条股东会行使下列职权：

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

(一) 决定公司的经营方针和投资计划；

(2) to elect and replace directors and supervisors other than those who are representatives of the staff and workers, and decide on matters relating to their remuneration;

(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；

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

(三) 审议批准董事会的报告；

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

(四) 审议批准监事会或者监事的报告；

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

(五) 审议批准公司的年度财务预算方案、决算方案；

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

(六) 审议批准公司的利润分配方案和弥补亏损方案；

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

(七) 对公司增加或者减少注册资本作出决议；

(8) to pass resolutions on the issue of corporate bonds;

(八) 对发行公司债券作出决议；

(9) to pass resolutions on matters such as the merger, division, dissolution, liquidation or restructuring of the company;

(九) 对公司合并、分立、解散、清算或者变更公司形式作出决议；

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

(十) 修改公司章程;

(11) other functions and powers specified in the company's articles of association.

(十一) 公司章程规定的其他职权。

If the shareholders indicate their unanimous approval in writing for any of the matters in the preceding paragraph, no meeting of the shareholders need be convened and the decision shall be made directly, and the decision documents shall be signed and sealed by all of the directors.

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。

Article 39: The first shareholders' meeting shall be convened and presided over by the shareholder that made the largest capital contribution, and shall exercise its functions and powers pursuant to this Law.

第三十九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 40: Shareholders' meetings shall be divided into regular meetings and extraordinary meetings.

第四十条股东会会议分为定期会议和临时会议。

Regular meetings shall be convened on time in accordance with the company's articles of association. The convening of an extraordinary meeting may be proposed by shareholders representing at least one-tenth of the voting rights, or by at least one-third of the directors, or by the supervisory board or, in the case of a company that has not established a supervisory board, the supervisor(s).

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

Article 41: If a limited liability company has established a board of directors, shareholders' meetings shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board cannot or fails to perform his or her duty, such meeting shall be presided over by the vice chairman(men) of the board. If the vice chairman(men) of the board cannot or fails to perform his or her duty, the meeting shall be presided over by the director jointly elected by a majority of the directors.

第四十一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。

If a limited liability company has not established a board of directors, shareholders' meetings shall be convened and presided over by the executive director.

有限责任公司不设董事会的，股东会会议由执行董事召集和主持。

If the board of directors or the executive director cannot or fails to perform its/his/her duty of convening a shareholders' meeting, such meeting shall be convened and presided over by the

supervisory board or, in the case of a company that has not established a supervisory board, the supervisor(s). If the supervisory board or supervisor(s) fail(s) to convene and preside over such a meeting, shareholders representing at least 10% of the voting rights may themselves convene and preside over such a meeting.

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。

Article 42: All shareholders shall be notified 15 days prior to the convening of a shareholders' meeting unless otherwise specified in the company's articles of association or agreed by all shareholders.

第四十二条召开股东会会议，应当于会议召开十五日前通知全体股东；但是，公司章程另有规定或者全体股东另有约定的除外。

The shareholders' meeting shall keep minutes of their decisions on the matters under their consideration. The shareholders attending a meeting shall sign the minutes of the 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。

Article 43: Shareholders shall exercise voting rights at shareholders' meetings in proportion to their capital contributions unless otherwise specified in the company's articles of association.

第四十三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 44: The method of debate and voting procedure of the shareholders' meeting shall be provided for in the company's articles of association, except where provided for by this Law.

第四十四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。

Resolutions of a shareholders' meeting on the amendment of the company's articles of association, the increase or reduction of the registered capital, or the merger, division, dissolution or restructuring of the company, must be adopted by shareholders representing at least two-thirds 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。

Article 45: If a limited liability company has a board of directors, it shall be composed of 3 to 13 members, unless otherwise specified in Article 51 hereof.

第四十五条有限责任公司设董事会，其成员为三人至十三人；但是，本法第五十一条另有规定的除外。

The members of the board of directors of a limited liability company invested in and established by at least two state-owned enterprises or at least two other state-owned investment entities, shall include representatives of the staff and workers of the company. The members of the board of directors of other limited liability companies may include representatives of the staff and workers of

the company. The staff and workers' representatives on the board of directors shall be democratically elected by the staff and workers of the company through the congress of the staff and workers, the staff and workers' meeting or otherwise.

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

The board of directors shall have a chairman of the board, and may have vice chairmen of the board. The method of appointment of the chairman and vice chairman(men) of the board shall be specified in the company's articles of association.

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。

Article 46: The term of service of the directors shall be specified in the company's articles of association, but each term may not exceed three years. At the expiration of his or her term of service, a director may serve consecutive terms if re-elected.

第四十六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。

If the number of members of the board of directors falls below the quorum due to a failure to timely elect a director upon the expiration of a director's term of service or due to the resignation by a director during his or her term of service, the incumbent director shall continue to perform his or her duties as director in accordance with laws, administrative regulations and the company's articles of association until such time as a replacement is elected and takes up his or her position.

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。

Article 47: The board of directors shall be accountable to the shareholders' meeting and shall exercise the following functions and powers:

第四十七条董事会对股东会负责，行使下列职权：

(1) to convene shareholders' meetings and to report on its work to the shareholders' meeting;

(一) 召集股东会会议，并向股东会报告工作；

(2) to implement the resolutions of the shareholders' meeting;

(二) 执行股东会的决议；

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

(三) 决定公司的经营计划和投资方案；

(4) to formulate the proposed annual financial budgets and final accounts of the company;

(四) 制订公司的年度财务预算方案、决算方案；

(5) to formulate the profit distribution plans and plans for making up losses of the company;

(五) 制订公司的利润分配方案和弥补亏损方案；

(6) to formulate plans for the increase or reduction of the registered capital of the company and for 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) to formulate plans for the merger, division, dissolution and restructuring of the company;

(七) 制订公司合并、分立、解散或者变更公司形式的方案；

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

(八) 决定公司内部管理机构的设置；

(9) to decide on the engagement or dismissal of the manager of the company and matters relating to his or her remuneration, and decide on the engagement or dismissal of the deputy manager(s) and the financial officer of the company as proposed by the manager, and matters relating to their remuneration;

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

(十) 制定公司的基本管理制度；

(11) other functions and powers specified in the company's articles of association.

(十一) 公司章程规定的其他职权。

Article 48: Meetings of the board of directors shall be convened and presided over by the chairman of the board. If the chairman of the board is unable or fails to perform his or her duty, the vice chairman(men) of the board shall convene and preside over the meeting. If the vice chairman(men) of the board is unable or fails to perform his or her duty, a director jointly selected by a majority of the directors shall convene and preside over the meeting.

第四十八条董事会会议由董事长召集和主持；董事长不能履行职务或者不履行职务的，由副董事长召集和主持；副董事长不能履行职务或者不履行职务的，由半数以上董事共同推举一名董事召集和主持。

Article 49: The method of debate and voting procedure of the board of directors shall be provided for in the company's articles of association, except where provided by this Law.

第四十九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。

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

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。

When casting votes on board resolutions, each director shall have one vote.

董事会决议的表决，实行一人一票。

Article 50: A limited liability company may have a manager, who shall be engaged or dismissed by the decision of the board of directors. The manager shall be accountable to the board of directors and shall exercise the following functions and powers:

第五十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：

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

(一) 主持公司的生产经营管理工作，组织实施董事会决议；

(2) to organize the implementation of the company's annual business plans and investment plans;

(二) 组织实施公司年度经营计划和投资方案；

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

(三) 拟订公司内部管理机构设置方案；

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

(四) 拟订公司的基本管理制度；

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

(五) 制定公司的具体规章；

(6) to request the engagement or dismissal of the company's deputy manager(s) and financial officer;

(六) 提请聘任或者解聘公司副经理、财务负责人；

(7) to decide on the engagement or dismissal of management personnel other than those to be engaged or dismissed by the decision of the board of directors; and

(七) 决定聘任或者解聘除应由董事会决定聘任或者解聘以外的负责管理人员；

(8) other functions and powers granted by the board of directors.

(八) 董事会授予的其他职权。

Where the company's articles of association provide otherwise in respect of the functions and powers of the manager, such provisions shall prevail.

公司章程对经理职权另有规定的，从其规定。

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

经理列席董事会会议。

Article 51: Limited liability companies with a relatively small number of shareholders or that are relatively small in scale may have an executive director, without establishing a board of directors. The executive director may concurrently serve as manager.

第五十一条 股东人数较少或者规模较小的有限责任公司，可以设一名执行董事，不设董事会。执行董事可以兼任公司经理。

The functions and powers of an executive director shall be provided for in the company's articles of association.

执行董事的职权由公司章程规定。

Article 52: If a limited liability company has a supervisory board, it shall have no fewer than three members. Limited liability companies with a relatively small number of shareholders or that are relatively small in scale may have one to two supervisors, without establishing a supervisory board.

第五十二条 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。

The supervisory board shall be composed of shareholders' representatives and an appropriate proportion of representatives of the company's staff and workers, which shall not be less than one third. The specific proportion shall be specified in the company's articles of association. The representatives of the staff and workers on the supervisory board shall be democratically elected by the staff and workers of the company through the congress of the staff and workers, the staff and workers' meeting or otherwise.

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

The supervisory board shall have a chairman who shall be elected by a majority of all the supervisors. The chairman of the supervisory board shall convene and preside over meetings of the supervisory board. If the chairman of the supervisory board is unable or fails to perform his or her duty, a supervisor jointly selected by a majority of the supervisors shall convene and preside over the meeting.

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

Directors and senior officers may not concurrently serve as supervisors.

董事、高级管理人员不得兼任监事。

Article 53: The term of service of a supervisor shall be three years. At the expiration of his or her term of service, a supervisor may serve consecutive terms if re-elected.

第五十三条 监事的任期每届为三年。监事任期届满，连选可以连任。

If the number of members of the supervisory board falls below the quorum due to a failure to timely elect a supervisor upon the expiration of a supervisor's term of service or due to the resignation by a supervisor during his or her term of service, the incumbent supervisor shall continue to perform his or her duties as supervisor in accordance with laws, administrative regulations and the company's articles of association until such time as a replacement is elected and takes up his or her position.

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。

Article 54: The supervisory board or, in the case of a company that has not established a supervisory board, the supervisor(s) shall exercise the following functions and powers:

第五十四条监事会、不设监事会的公司的监事行使下列职权：

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

(一) 检查公司财务；

(2) to supervise the directors and senior officers in the performance of their company duties and to propose the dismissal of directors or senior officers who violate laws or administrative regulations or breach the company's articles of association or resolutions of the shareholders' meeting;

(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；

(3) if an act of a director or senior officer is detrimental to the interests of the company, to require him or her to rectify such act;

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

(4) to propose the holding of extraordinary shareholders' meetings and, in the event that the board of directors fails to perform its duty of convening and presiding over a shareholders' meeting, to convene and preside over such a meeting;

(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；

(5) to submit motions to a shareholders' meeting;

(五) 向股东会会议提出提案；

(6) to institute legal proceedings in a people's court against a director or senior officer in accordance with Article 152 hereof; and

(六) 依照本法第一百五十二条的规定，对董事、高级管理人员提起诉讼；

(7) other functions and powers specified in the company's articles of association.

(七) 公司章程规定的其他职权。

Article 55: Supervisors may attend meetings of the board of directors as non-voting attendees and raise questions and make suggestions in respect of matters that are the subject of board resolutions.

第五十五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。

If the supervisory board or, in the case of a company that has not established a supervisory board, a supervisor discovers irregularities in the company's operations, it/he/she may conduct an investigation and, if necessary, engage, at the expense of the company, an accounting firm, etc. to assist in its/his/her work.

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 56: Meetings of the supervisory board shall be convened at least once a year and supervisors may propose the convening of an extraordinary meeting of the supervisory board.

第五十六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。

The method of debate and the voting procedure of the supervisory board shall be specified in the company's articles of association, except where provided for in this Law.

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。

Resolutions of the supervisory board shall require a majority of the supervisors for adoption.

监事会决议应当经半数以上监事通过。

Minutes shall be kept of the decisions made on the matters under consideration at a meeting of the supervisory board and shall be signed by the supervisors who attended the meeting.

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 57: The expenses required by the supervisory board or, in the case of a company that has not established a supervisory board, the supervisor(s) in the exercise of its/his/her/their functions and powers shall be borne by the company.

第五十七条监事会、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。

Section Three: Special Provisions Governing One Person Limited Liability Companies

第三节 一人有限责任公司的特别规定

Article 58: The provisions of this Section shall apply to the establishment and organizational structure of one person limited liability companies. For any matters not covered in this Section, the provisions of Sections One and Two of this Part shall apply.

第五十八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。

For the purposes of this Law, the term "one person limited liability company" means a limited liability company with only one natural person shareholder or one legal person shareholder.

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

【Old: Article 59: The minimum registered capital of a one person limited liability company shall be Rmb100,000. The shareholder shall make its capital contribution specified in the company's articles of association in full in one lump sum.

旧：第五十九条一人有限责任公司的注册资本最低限额为人民币十万元。股东应当一次足额缴纳公司章程规定的出资额。

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

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。】 **【Deleted】**

New: Article 59: A natural person may invest in and establish only one one person limited liability company. Such one person limited liability company may not invest in and establish a new one person limited liability company.

新：第五十九条一个自然人只能投资设立一个一人有限责任公司。该一人有限责任公司不能投资设立新的一人有限责任公司

Article 60: The registration of a one person limited liability company shall specify that the company is wholly-owned by a natural person or a legal person, and the same shall be specified on the company's business licence.

第六十条一人有限责任公司应当在公司登记中注明自然人独资或者法人独资，并在公司营业执照中载明。

Article 61: The articles of association of a one person limited liability company shall be formulated by the shareholder.

第六十一条一人有限责任公司章程由股东制定。

Article 62: A one person limited liability company shall not have a shareholders' meeting. When the shareholder makes a decision on any of the matters specified in the first paragraph of Article 38 hereof, it shall do so in writing, and after signing the same deposit it with the company.

第六十二条一人有限责任公司不设股东会。股东作出本法第三十八条第一款所列决定时，应当采用书面形式，并由股东签名后置备于公司。

Article 63: A one person limited liability company shall prepare a financial accounting report at the end of each accounting year that shall be audited by an accounting firm.

第六十三条一人有限责任公司应当在每一会计年度终了时编制财务会计报告，并经会计师事务所审计。

Article 64: If the shareholder of a one person limited liability company is unable to prove that the company's property is independent from its own personal property, it shall bear joint and several liability for the company's debts.

第六十四条一人有限责任公司的股东不能证明公司财产独立于股东自己的财产的，应当对公司债务承担连带责任。

Section Four: Special Provisions Governing Wholly State-owned Companies

第四节 国有独资公司的特别规定

Article 65: The provisions of this Section shall apply to the establishment and organizational structure of wholly state-owned companies. For any matters not covered in this Section, the provisions of Sections One and Two of this Part shall apply.

第六十五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。

For the purposes of this Law, the term "wholly state-owned company" means a limited liability company in which the state is the only investor and the duties as investor of which are performed by the state-owned asset supervision and administration authority authorized by the State Council, or of the people's government at the same level as the local people's government by whom it was authorized.

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 66: The articles of association of wholly state-owned companies shall be formulated by the state-owned asset supervision and administration authority, or formulated by the board of directors and submitted to the state-owned asset supervision and administration authority for approval.

第六十六条国有独资公司章程由国有资产监督管理机构制定，或者由董事会制订报国有资产监督管理机构批准。

Article 67: A wholly state-owned company shall not have a shareholders' meeting. The state-owned asset supervision and administration authority shall exercise the functions and powers of a shareholders' meeting. The state-owned asset supervision and administration authority may authorize the company's board of directors to exercise part of the functions and powers of a shareholders' meeting and to decide on the major matters of the company. However, the merger, division, dissolution, increase or decrease of registered capital, and the issue of corporate bonds of and by the company must be decided on by the state-owned asset supervision and administration authority. Mergers, divisions, dissolutions and applications for bankruptcy of important wholly state-owned companies shall be examined by the state-owned asset supervision and administration authority and submitted to the people's government of the same level for approval.

第六十七条国有独资公司不设股东会，由国有资产监督管理机构行使股东会职权。国有资产监督管理机构可以授权公司董事会行使股东会的部分职权，决定公司的重大事项，但公司的合并、分立、解散、增加或者减少注册资本和发行公司债券，必须由国有资产监督管理机构决定；

其中，重要的国有独资公司合并、分立、解散、申请破产的，应当由国有资产监督管理机构审核后，报本级人民政府批准。

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

前款所称重要的国有独资公司，按照国务院的规定确定。

Article 68: A wholly state-owned company shall have a board of directors, which shall exercise its functions and powers in accordance with Articles 47 and 67 hereof. Directors shall serve a term not exceeding three years. The board of directors shall include representatives of the company's staff and workers.

第六十八条国有独资公司设董事会，依照本法第四十七条、第六十七条的规定行使职权。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。

The members of the board of directors shall be appointed by the state-owned asset supervision and administration authority. However, the representatives of the staff and workers on the board of directors shall be elected by the congress of the company's staff and workers.

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

The board of directors shall have a chairman of the board, and may have vice chairmen of the board. The chairman of the board and the vice chairman(men) of the board shall be designated by the state-owned asset supervision and administration authority from among the members of the board of directors.

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

第六十九条国有独资公司设经理，由董事会聘任或者解聘。经理依照本法第五十条规定行使职权。

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

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 70: The chairman of the board, vice chairman(men) of the board, directors or senior officers of a wholly state-owned company may not concurrently hold a position in another limited liability company, company limited by shares or economic organization without the approval of the state-owned asset supervision and administration authority.

第七十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 71: The supervisory board of a wholly state-owned company shall have no fewer than five members, among whom not less than one-third shall be representatives of the staff and workers. The specific percentage shall be specified in the company's articles of association.

第七十一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。

The members of the supervisory board shall be appointed by the state-owned asset supervision and administration authority. However, the representatives of the staff and workers on the supervisory board shall be elected by the congress of the company's staff and workers. The chairman of the supervisory board shall be designated by the state-owned asset supervision and administration authority from among the members of the supervisory board.

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

The supervisory board shall exercise the functions and powers specified in Items (1) to (3) of Article 54 hereof and other functions and powers specified by the State Council.

监事会行使本法第五十四条第(一)项至第(三)项规定的职权和国务院规定的其他职权。

PART THREE: TRANSFER OF THE EQUITY OF LIMITED LIABILITY COMPANIES

第三章有限责任公司的股权转让

Article 72: The shareholders of a limited liability company may transfer all or part of the company's equity among themselves.

第七十二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。

A shareholder wishing to transfer his or her equity to a party other than another shareholder shall require the consent of a majority of the other shareholders. The shareholder shall notify the other shareholders of the particulars of his or her equity transfer in writing and solicit their consent. If the other shareholders fail to reply within 30 days of the date of receipt of the written notice, they shall be deemed to consent to the transfer. If a majority of the other shareholders does not consent to the transfer, those shareholders who withheld their consent shall purchase the equity to be transferred. If a shareholder fails to make the purchase, he or she shall be deemed to have consented to the transfer.

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。

All things being equal, the other shareholders shall have a pre-emptive right of purchasing the equity whose transfer they have consented to. If two or more shareholders assert their pre-emptive right of purchase, they shall hold consultations to determine the respective percentages that they will

purchase. If the consultations are unsuccessful, they shall exercise their right of pre-emptive purchase in proportion to their respective capital contributions at the time of the transfer.

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

If the company's articles of association provide otherwise in respect of equity transfers, such provisions shall prevail.

公司章程对股权转让另有规定的，从其规定。

Article 73: If a people's court imposes an equity transfer on a shareholder in accordance with the enforcement procedures specified in laws, it shall notify the company and all its shareholders thereof and, all things being equal, the other shareholders shall have a pre-emptive right of purchase. If a shareholder fails to exercise his or her pre-emptive right of purchase within 20 days of the date of the notice from the people's court, he or she shall be deemed to have relinquished his or her pre-emptive right of purchase.

第七十三条人民法院依照法律规定的强制执行程序转让股东的股权时，应当通知公司及全体股东，其他股东在同等条件下有优先购买权。其他股东自人民法院通知之日起满二十日不行使优先购买权的，视为放弃优先购买权。

Article 74: After an equity transfer has been effected in accordance with Article 72 or 73 hereof, the company shall cancel the original shareholder's investment certificate, issue an investment certificate to the new shareholder and amend the provisions of the company's articles of association and the register of shareholders concerning the relevant shareholders and their capital contributions accordingly. Such amendment of the company's articles of association shall not require a vote of the shareholders' meeting.

第七十四条依照本法第七十二条、第七十三条转让股权后，公司应当注销原股东的出资证明书，向新股东签发出资证明书，并相应修改公司章程和股东名册中有关股东及其出资额的记载。对公司章程的该项修改不需再由股东会表决。

Article 75: A shareholder who votes against a relevant resolution at a meeting of the shareholders may request that the company purchase his or her equity at a reasonable price if:

第七十五条有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股权：

(1) the company has not distributed profits to the shareholder for five consecutive years where the company has been profitable during those five years and the shareholder satisfies the conditions for the distribution of profits specified in this Law;

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

(2) the company merges, is divided, or transfers its main property; or

(二) 公司合并、分立、转让主要财产的；

(3) the term of operation specified in the company's articles of association expires or other grounds for dissolution as specified in the articles of association arise and the shareholders' meeting resolves to amend the articles of association to extend the life of the company.

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

If the shareholder and the company fail to reach an agreement on the purchase of the shareholder's equity within 60 days of the date on which the shareholders' meeting adopted the resolution, the shareholder may institute legal proceedings in a people's court within 90 days of the date on which the shareholders' meeting adopted the resolution.

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

Article 76: Upon the death of a natural person shareholder, his or her lawful successor may succeed to his or her qualifications as shareholder, unless otherwise specified in the company's articles of association.

第七十六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。

PART FOUR: ESTABLISHMENT AND ORGANIZATIONAL STRUCTURE OF COMPANIES LIMITED BY SHARES

第四章股份有限公司的设立和组织机构

Section One: Establishment

第一节 设立

【Old: Article 77: The following conditions must be fulfilled for the establishment of a company limited by shares:

旧：第七十七条设立股份有限公司，应当具备下列条件：

(1) the number of promoters conforms to the statutory number;

(一) 发起人符合法定人数；

(2) the share capital subscribed for by the promoters and raised reaches the statutory minimum amount of capital;

(二) 发起人认购和募集的股本达到法定资本最低限额；

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

(三) 股份发行、筹办事项符合法律规定；

(4) if the company is established through a share offer, the company's articles of association have been formulated by the promoters and adopted at the inaugural meeting;

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

(五) 有公司名称，建立符合股份有限公司要求的组织机构；

(6) the company has a domicile.

(六) 有公司住所。】

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

新：第七十六条设立股份有限公司，应当具备下列条件：

(1) the number of promoters conforms to the statutory number;

(一) 发起人符合法定人数；

(2) the company has the share capital subscribed for by the promoters or the actual paid-in capital raised in accordance with the 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) the share issue and preparation matters conform to laws;

(三) 股份发行、筹办事项符合法律规定；

(4) if the company is established through a share offer, the company's articles of association have been formulated by the promoters and adopted at the inaugural meeting;

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

(五) 有公司名称，建立符合股份有限公司要求的组织机构；

(6) the company has a domicile.

(六) 有公司住所。

Article 78: Companies limited by shares may be established by means of promotion or by means of share offer.

第七十八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。

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

发起设立，是指由发起人认购公司应发行的全部股份而设立公司。

The term "establishment by means of share offer" means establishment of a company by means of subscription by the promoters for a portion of the shares to be issued by the company, and offer of the balance to the public or specific subscribers.

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

Article 79: For the establishment of a company limited by shares, there shall be at least 2 but less than 200 promoters, of which at least half shall have their domiciles in China.

第七十九条设立股份有限公司，应当有二人以上二百人以下发起人，其中须有半数以上的发起人在中国境内有住所。

Article 80: The promoters of a company limited by shares shall undertake the matters associated with the preparation for the establishment of the company.

第八十条股份有限公司发起人承担公司筹办事务。

The promoters shall execute a promoters' agreement, specifying their respective rights and obligations in the process of establishing the company.

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

【Old: Article 81: If a company limited by shares is established by promotion, its registered capital shall be the total share capital subscribed for by all of the promoters and registered with the company registry. The initial contribution of capital by all of the company's promoters may not be less than 20% of the registered capital. The remainder shall be paid in full by the promoters within two years of the date of establishment of the company. In the case of an investment company, it may make payment in full within five years. No share offer may be made to others until the registered capital has been paid in full.

旧：第八十一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。公司全体发起人的首次出资额不得低于注册资本的百分之二十，其余部分由发起人自公司成立之日起两年内缴足；其中，投资公司可以在五年内缴足。在缴足前，不得向他人募集股份。

If a company limited by shares is established by way of a share offer, its registered capital shall be the total paid-in share capital as registered with the company registry.

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

The minimum registered capital of a company limited by shares shall be Rmb5 million. If laws or administrative regulations provide for a higher minimum registered capital for a company limited by shares, such provisions shall prevail.

股份有限公司注册资本的最低限额为人民币五百万元。法律、行政法规对股份有限公司注册资本的最低限额有较高规定的，从其规定。】

New: Article 80: If a company limited by shares is established by promotion, its registered capital shall be the total share capital subscribed for by all of the promoters and registered with the company

registry. No share offer may be made to others until the registered capital subscribed for by promoters has been paid in full.

新：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。

If a company limited by shares is established by way of a share offer, its registered capital shall be the total paid-in share capital as registered with the company registry.

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。

If laws or administrative regulations provide or the State Council decides that the registered capital of a company limited by shares must be actually paid-in or a minimum amount of registered capital must be reached, such provisions shall prevail.

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

Article 82: The articles of association of a company limited by shares shall specify the following matters:

第八十二条股份有限公司章程应当载明下列事项：

(1) the name and domicile of the company;

(一) 公司名称和住所；

(2) the scope of business of the company;

(二) 公司经营范围；

(3) the method of establishment of the company;

(三) 公司设立方式；

(4) the total number of shares of the company, the amount of each share and the registered capital;

(四) 公司股份总数、每股金额和注册资本；

(5) the names of, the number of shares subscribed for by, and the methods and time of capital contributions by, the promoters;

(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；

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

(六) 董事会的组成、职权和议事规则；

(7) the legal representative of the company;

(七) 公司法定代表人；

(8) the composition, functions, powers and rules of procedure of the supervisory board;

(八) 监事会的组成、职权和议事规则;

(9) the method of distribution of company profit;

(九) 公司利润分配办法;

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

(十) 公司的解散事由与清算办法;

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

(十一) 公司的通知和公告办法;

(12) other matters that a shareholders' meeting considers necessary to be specified.

(十二) 股东大会会议认为需要规定的其他事项。

Article 83: Article 27 hereof shall apply to the method of capital contribution by the promoters.

第八十三条发起人的出资方式，适用本法第二十七条的规定。

【Old: Article 84: If a company limited by shares is established through promotion, the promoters shall subscribe in full in writing for the shares that they are to subscribe for as specified in the company's articles of association. If a capital contribution is to be made in one lump sum, the entire amount shall be paid in promptly. If a capital contribution is to be paid in instalments, the first instalment shall be paid in promptly. If a capital contribution is to be made in the form of non-monetary property, the procedures for the transfer of title thereto shall be carried out in accordance with the law.

旧：第八十四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；一次缴纳的，应即缴纳全部出资；分期缴纳的，应即缴纳首期出资。以非货币财产出资的，应当依法办理其财产权的转移手续。

If a promoter fails to make its capital contribution in accordance with the preceding paragraph, it shall bear liability for breach of contract in accordance with the promoters' agreement.

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。

Once the promoters have made their initial capital contributions, the board of directors and supervisory board shall be elected and the board of directors shall apply for registration of establishment by submitting to the company registry the company's articles of association, the investment certificates issued by a lawfully established investment verification institution and the other documents specified in laws and administrative regulations.

发起人首次缴纳出资后，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、由依法设立的验资机构出具的验资证明以及法律、行政法规规定的其他文件，申请设立登记。】

New: Article 83: If a company limited by shares is established through promotion, the promoters shall subscribe in full in writing for the shares that they are to subscribe for as specified in the

company's articles of association, and shall make the capital contributions in accordance with the articles of association. If a capital contribution is to be made in the form of non-monetary property, the procedures for the transfer of title thereto shall be carried out in accordance with the law.

新：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。

If a promoter fails to make its capital contribution in accordance with the preceding paragraph, it shall bear liability for breach of contract in accordance with the promoters' agreement.

发起人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。

Once the promoters have made their initial capital contributions, the board of directors and supervisory board shall be elected and the board of directors shall apply for registration of establishment by submitting to the company registry the company's articles of association and the other documents specified in laws and administrative regulations.

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 85: If a company limited by shares is established by means of share offer, the promoters may not subscribe for less than 35% of the total number of company shares, unless otherwise provided by laws or administrative regulations, in which case such provisions shall prevail.

第八十五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 86: When the promoters offer shares to the public, they must publish the share prospectus and prepare subscription forms. The subscription forms shall specify the particulars listed in Article 87 hereof. The subscribers shall enter the number of shares subscribed for, the amount therefor and their domiciles on the forms, and shall sign and seal the same. Subscribers shall pay the subscription monies based on the number of shares they subscribed for.

第八十六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八十七条所列事项，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 87: A share prospectus shall have the company's articles of association formulated by the promoters attached, and shall specify the following:

第八十七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：

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

(一) 发起人认购的股份数；

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

(二) 每股的票面金额和发行价格；

(3) the total number of bearer shares issued;

(三) 无记名股票的发行总数;

(4) the purpose for which the funds raised will be used;

(四) 募集资金的用途;

(5) the rights and obligations of subscribers; and

(五) 认股人的权利、义务;

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

(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。

Article 88: When promoters offer shares to the public, the shares shall be distributed by a lawfully established securities house, with which a distribution agreement shall be executed.

第八十八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 89: If promoters are to offer shares to the public, they shall conclude an agreement with a bank on the collection of subscription monies on behalf of the company.

第八十九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。

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

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。

Article 90: After payment in full of the subscription monies for a share issue, investment verification shall be carried out by a lawfully established investment verification organization, which shall issue certificates. The promoters shall convene and preside over the inaugural meeting of the company within 30 days after the full payment of subscription monies. The inaugural meeting shall be composed of promoters and subscribers.

第九十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。

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

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。

Article 91: The promoters shall notify all subscribers or make an announcement 15 days prior to convening the inaugural meeting. The inaugural meeting may be held only if attended by promoters and subscribers representing more than half of the total number of shares.

第九十一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。

The following functions and powers shall be exercised at an inaugural meeting:
创立大会行使下列职权：

(1) to consider the promoters' report concerning preparation of the establishment of the company;

(一) 审议发起人关于公司筹办情况的报告；

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

(二) 通过公司章程；

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

(三) 选举董事会成员；

(4) to elect the members of the supervisory board;

(四) 选举监事会成员；

(5) to examine and approve the establishment expenses of the company;

(五) 对公司的设立费用进行审核；

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

(六) 对发起人用于抵作股款的财产的作价进行审核；

(7) if an event of force majeure or a major change in business conditions occurs, directly affecting the establishment of the company, a resolution not to establish the company may be passed.

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

For the inaugural meeting to pass resolutions concerning the matters listed in the preceding paragraph, they must be adopted by more than half of the voting rights held by the subscribers in attendance.

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。

Article 92: After promoters and subscribers pay their subscription monies or make their capital contributions as substitutes for subscription monies, they may not withdraw their share capital, except where the shares are not fully taken up on time, the promoters fail to convene the inaugural meeting on time, or a resolution not to establish the company is adopted at the inaugural meeting.

第九十二条发起人、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 93: The board of directors shall, within 30 days after the end of the inaugural meeting, submit the following documents and apply for registration of establishment to the company registry:

第九十三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：

(1) the application for company registration;

(一) 公司登记申请书；

(2) the minutes of the inaugural meeting;

(二) 创立大会的会议记录；

(3) the articles of association of the company;

(三) 公司章程；

(4) the investment verification certificates;

(四) 验资证明；

(5) the appointment documents and proofs of identity of the legal representative, directors and supervisors;

(五) 法定代表人、董事、监事的任职文件及其身份证明；

(6) the proof of the legal person or natural person status of the promoter; and

(六) 发起人的法人资格证明或者自然人身份证明；

(7) the proof of domicile of the company.

(七) 公司住所证明。

If a company limited by shares is established by means of share offer and is to offer shares to the public, it shall also submit the verification document from the State Council securities regulatory authority to the company registry.

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

Article 94: If a promoter fails to pay in full its capital contribution in accordance with the company's articles of association after the establishment of the company limited by shares, it shall make up the shortfall. The other promoters shall bear joint and several liability for such shortfall.

第九十四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。

If it is discovered, after the establishment of a company limited by shares, that the actual value of non-monetary property contributed as capital for the establishment of the company is markedly lower than the value specified in the company's articles of association, the promoter that made such contribution shall make up the shortfall. The other promoters shall bear joint and several liability for such shortfall.

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。

Article 95: The promoters of a company limited by shares shall bear the following liabilities:

第九十五条股份有限公司的发起人应当承担下列责任：

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

(一) 公司不能成立时，对设立行为所产生的债务和费用负连带责任；

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

(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；

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

(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。

Article 96: If a limited liability company is to be converted into a company limited by shares, the translated total paid-in share capital may not be greater than the company's net assets. If a limited liability company is to be converted into a company limited by shares and a public share offer is to be made to increase its capital, such share offer shall be carried out in accordance with the law.

第九十六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 97: A company limited by shares shall keep at its office the company's articles of association, register of shareholders, corporate bond counterfoils, minutes of shareholders' general meetings and of meetings of the board of directors and the supervisory board, and financial accounting reports.

第九十七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 98: Shareholders shall have the right to review the company's articles of association, register of shareholders, corporate bond counterfoils, minutes of shareholders' general meetings, resolutions of the board of directors and the supervisory board, and financial accounting reports, and to make suggestions or pose questions about the company's operations.

第九十八条股东有权查阅公司章程、股东名册、公司债券存根、股东大会会议记录、董事会会议决议、监事会会议决议、财务会计报告，对公司的经营提出建议或者质询。

Section Two: Shareholders' General Meeting

第二节 股东大会

Article 99: The shareholders' general meeting of a company limited by shares shall be formed by all the shareholders, which shall be the organ of authority of the company and shall exercise its functions and powers in accordance with this Law.

第九十九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 100: The provisions of the first paragraph of Article 38 hereof concerning the functions and powers of the shareholders' meeting of limited liability companies shall apply to shareholders' general meetings of companies limited by shares.

第一百条本法第三十八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 101: The annual meeting of the shareholders' general meeting shall be held once every year. An extraordinary shareholders' general meeting shall be convened within two months of the occurrence of any of the following circumstances:

第一百零一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：

(1) the number of directors is less than the number provided for in this Law or less than two-thirds of the number prescribed in the 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 that have not been made up reach one-third of the total paid-in share capital;

(二) 公司未弥补的亏损达实收股本总额三分之一时；

(3) it is requested by a shareholder alone or shareholders together who hold shares accounting for at least 10% of the company's shares;

(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；

(4) the board of directors considers it necessary;

(四) 董事会认为必要时；

(5) the supervisory board proposes that such a meeting be held; or
(五) 监事会提议召开时;

(6) other circumstances as specified in the company's articles of association.
(六) 公司章程规定的其他情形。

Article 102: Shareholders' general meetings shall be convened and presided over by the chairman of the board. If the chairman of the board is unable or fails to perform his or her duty, the meeting shall be presided over by the vice chairman(men) of the board. If the vice chairman(men) of the board is unable or fails to perform his or her duty, the director jointly selected by a majority of the directors shall preside over the meeting.

第一百零二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。

If the board of directors is unable or fails to perform its duty of convening a shareholders' general meeting, the meeting shall promptly be convened and presided over by the supervisory board. If the supervisory board fails to convene and preside over the meeting, a shareholder alone or shareholders together who have held shares accounting for at least 10% of the company's shares for at least 90 days in succession may himself/herself/themselves convene and preside over such a meeting.

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

Article 103: All of the shareholders shall be notified of the time and place of and the matters to be considered at a shareholders' general meeting 20 days before such meeting is convened. All of the shareholders shall be notified 15 days in advance of an extraordinary shareholders' general meeting. If the company has issued bearer shares, the time and place of and the matters to be considered at the shareholders' general meeting shall be publicly announced 30 days before such meeting is convened.

第一百零三条召开股东大会会议，应当将会议召开的时间、地点和审议的事项于会议召开二十日前通知各股东；临时股东大会应当于会议召开十五日前通知各股东；发行无记名股票的，应当于会议召开三十日前公告会议召开的时间、地点和审议事项。

A shareholder alone or shareholders together accounting for at least 3% of the company's shares may bring up an extempore motion and submit it to the board of directors 10 days prior to the convening of a shareholders' general meeting. The board of directors shall notify the other shareholders thereof within two days of receipt of such motion and submit the same to the shareholders' general meeting for consideration. The subject of an extempore motion shall fall within the purview of the shareholders' general meeting and shall contain an explicit subject of discussion and specific matters for resolution.

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

The shareholders' general meeting may not pass resolutions on matters not specified in the notices described in the preceding two paragraphs.

股东大会不得对前两款通知中未列明的事项作出决议。

If holders of bearer shares attend a shareholders' general meeting, they shall deposit their share certificates with the company for a period commencing five days before the meeting is held until the meeting is adjourned.

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。

Article 104: Shareholders attending a shareholders' general meeting shall have one vote for each share that they hold. However, no voting rights shall attach to the company's shares held by the company itself.

第一百零四条 股东出席股东大会会议，所持每一股份有一表决权。但是，公司持有的本公司股份没有表决权。

Resolutions of a shareholders' general meeting shall require a majority of the voting rights held by the shareholders in attendance for adoption. However, resolutions of a shareholders' general meeting concerning the amendment of the company's articles of association, the increase or reduction of registered capital, the merger, division, dissolution or restructuring of the company shall require at least two-thirds of the voting rights held by the shareholders in attendance for adoption.

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。

Article 105: If this Law or the company's articles of association specifies/specify that such matters as the transfer or acquisition of major assets by the company, the provision of security for a third party, etc. requires a resolution of the shareholders' general meeting, the board of directors shall promptly convene a shareholders' general meeting for a vote on the aforementioned matters.

第一百零五条 本法和公司章程规定公司转让、受让重大资产或者对外提供担保等事项必须经股东大会作出决议的，董事会应当及时召集股东大会会议，由股东大会就上述事项进行表决。

Article 106: When electing directors or supervisors, the shareholders' general meeting may implement a cumulative voting system pursuant to the company's articles of association or a resolution of the shareholders' general meeting.

第一百零六条 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。

For the purposes of this Law, the term 'cumulative voting system' means a system wherein each share, when a vote is taken to elect directors or supervisors at a shareholders' general meeting, carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her votes.

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

Article 107: A shareholder may commission a proxy to attend a shareholders' general meeting on his or her behalf. The proxy shall submit the shareholder's power of attorney to the company and shall exercise voting rights within the scope of authorization.

第一百零七条 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 108: Minutes shall be kept of the decisions made on the matters under consideration at a shareholders' general meeting, and the person presiding over the meeting and the directors in attendance shall sign such minutes. Minutes of meetings shall be preserved together with the sign-in book for attending shareholders and the powers of attorney of attending proxies.

第一百零八条 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。

Section Three: Board of Directors, and Manager

第三节 董事会、经理

Article 109: A company limited by shares shall have a board of directors of 5 to 19 members.

第一百零九条 股份有限公司设董事会，其成员为五人至十九人。

Representatives of the company's staff and workers may be included among the members of the board of directors. Representatives of the staff and workers on the board of directors shall be democratically elected by the staff and workers of the company through the congress of the staff and workers, the staff and workers' meeting or otherwise.

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 46 hereof concerning the term of service of a director of a limited liability company shall apply to a director of a company limited by shares.

本法第四十六条关于有限责任公司董事任期的规定，适用于股份有限公司董事。

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

本法第四十七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。

Article 110: A board of directors shall have a chairman of the board, and may have vice chairmen of the board. The chairman of the board and vice chairman(men) of the board shall be elected by the affirmative vote of more than half of all the directors.

第一百一十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。

The chairman of the board shall convene and preside over meetings of the board of directors and examine the implementation of board resolutions. The vice chairman(men) of the board shall assist the chairman of the board in his or her work and when the chairman of the board is unable or fails to perform his or her duties, the vice chairman(men) of the board shall perform such duties. If the vice chairman(men) of the board is unable or fails to perform such duties, they shall be performed by the director jointly selected by a majority of the directors.

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

Article 111: Meetings of the board of directors shall be held at least twice a year and all of the directors and supervisors shall be notified 10 days before each meeting is held.

第一百一十一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。

An extraordinary meeting of the board of directors may be convened if proposed by shareholders representing at least one-tenth of the voting rights or by at least one-third of the directors or by the supervisory board. The chairman of the board shall convene and preside over such a meeting within 10 days of receipt of the proposal.

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

A different method of giving notification for the convening of an extraordinary meeting of the board of directors and the time limit for such notice may be determined.

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。

Article 112: Meetings of the board of directors may be held only if half or more of the directors attend. Resolutions of the board of directors must be adopted by the affirmative vote of more than half of all the directors.

第一百一十二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。

When casting votes on board resolutions, each director shall have one vote.

董事会决议的表决，实行一人一票。

Article 113: Meetings of the board of directors shall be attended by the directors in person. If a director for any reason cannot attend, he or she may commission another director in writing with

attending the board meeting on his or her behalf. Such a power of attorney shall specify the scope of authorization.

第一百一十三条董事会会议，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。

The board of directors shall keep minutes of its decisions on the matters under its consideration. The directors attending a meeting shall sign the minutes of 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。

Directors shall bear liability for the resolutions of the board of directors. If a resolution of the board of directors violates laws, administrative regulations, the company's articles of association or the resolutions of the shareholders' general meeting, causing the company to incur serious losses, the directors who took part in such resolution shall be liable to the company for damages. However, if a director is proved to have expressed his or her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

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。

Article 114: A company limited by shares shall have a manager, who shall be engaged or dismissed by the decision of the board of directors.

第一百一十四条股份有限公司设经理，由董事会决定聘任或者解聘。

The provisions of Article 50 hereof concerning the functions and powers of the manager of a limited liability company shall apply to the manager of a company limited by shares.

本法第五十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 115: The board of directors of a company may decide that a member of the board of directors shall serve concurrently as the manager.

第一百一十五条公司董事会可以决定由董事会成员兼任经理。

Article 116: A company may not provide loans to its directors, supervisors or senior officers either directly or through a subsidiary.

第一百一十六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 117: A company shall regularly disclose to its shareholders details of the remuneration obtained from the company by its directors, supervisors and senior officers.

第一百一十七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。

Section Four: Supervisory Board

第四节 监事会

Article 118: A company limited by shares shall have a supervisory board of not less than three members.

第一百一十八条股份有限公司设监事会，其成员不得少于三人。

The supervisory board shall be composed of shareholders' representatives and an appropriate proportion of representatives of the company's staff and workers, which shall not be less than one-third. The specific proportion shall be provided for in the company's articles of association. The staff and workers' representatives on the supervisory board shall be democratically elected by the staff and workers of the company through the congress of the staff and workers, the staff and workers' meeting or otherwise.

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

The supervisory board shall have a chairman, and may have vice chairmen, who shall be elected by a majority of all the supervisors. The chairman of the supervisory board shall convene and preside over meetings of the supervisory board. If the chairman of the supervisory board is unable or fails to perform his or her duty, the vice chairman(men) shall convene and preside over such meeting. If the vice chairman(men) of the supervisory board is unable or fails to perform his or her duty, a supervisor jointly selected by a majority of the supervisors shall convene and preside over such meeting.

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。

Directors and senior officers may not concurrently serve as supervisors.

董事、高级管理人员不得兼任监事。

The provisions of Article 53 hereof concerning the term of service of a supervisor of a limited liability company shall apply to a supervisor of a company limited by shares.

本法第五十三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。

Article 119: The provisions of Articles 54 and 55 hereof concerning the functions and powers of the supervisory board of a limited liability company shall apply to the supervisory board of a company limited by shares.

第一百一十九条本法第五十四条、第五十五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。

The expenses required by the supervisory board in exercising its functions and powers shall be borne by the company.

监事会行使职权所必需的费用，由公司承担。

Article 120: Meetings of the supervisory board shall be held at least once each six months. Supervisors may propose that an extraordinary meeting of the supervisory board be convened.

第一百二十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。

The method of debate and the voting procedure of the supervisory board shall be specified in the company's articles of association, except where provided for in this Law.

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。

Resolutions of the supervisory board shall require a majority of the supervisors for adoption.

监事会决议应当经半数以上监事通过。

Minutes shall be kept of the decisions made on the matters under consideration at a meeting of the supervisory board, and the supervisors in attendance shall sign such minutes.

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。

Section Five: Special Provisions Governing the Organizational Structure of Listed Companies

第五节 上市公司组织机构的特别规定

Article 121: For the purposes of this Law, the term 'listed company' means a company limited by shares whose shares are listed and traded on a stock exchange.

第一百二十一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 122: If a listed company is to purchase or sell major assets in one year or if the amount of security provided for third parties is to exceed 30% of the company's total assets, a resolution of the shareholders' general meeting shall be required, which resolution shall require at least two-thirds of the voting rights held by the shareholders in attendance for adoption.

第一百二十二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 123: Listed companies shall have independent directors. The specific measures therefor shall be specified by the State Council.

第一百二十三条上市公司设独立董事，具体办法由国务院规定。

Article 124: Listed companies shall have a secretary to the board of directors who shall be responsible for such matters as the preparations for shareholders' general meetings and meetings of the board of directors, the safekeeping of documents, management of the information of the company's shareholders, the handling of information disclosures, etc.

第一百二十四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 125: If a director of a listed company has an affiliated relationship with an enterprise that is the subject of a resolution at a meeting of the board of directors, he or she may not cast a vote on such matter nor may he or she cast a vote on such matter as a proxy for another director. Such a board meeting may be held if attended by more than half of the non-affiliated directors and the resolutions at such meeting shall require a majority of the non-affiliated directors for adoption. If less than three non-affiliated directors attend such a meeting of the board of directors, the matter shall be submitted to the shareholders' general meeting of the listed company for consideration.

第一百二十五条上市公司董事与董事会会议决议事项所涉及的企业有关联关系的，不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会的无关联关系董事人数不足三人的，应将该事项提交上市公司股东大会审议。

PART FIVE: ISSUE AND TRANSFER OF SHARES OF COMPANIES LIMITED BY SHARES

第五章股份有限公司的股份发行和转让

Section One: Issue of Shares

第一节 股份发行

Article 126: The capital of companies limited by shares shall be divided into shares of equal amount.

第一百二十六条股份有限公司的资本划分为股份，每一股的金额相等。

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

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。

Article 127: Shares shall be issued in accordance with the principles of equitability and fairness. Each share of the same class shall carry the same rights and the same benefits.

第一百二十七条股份的发行，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。

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

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。

Article 128: Shares may be issued at or above par but not below par.

第一百二十八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 129: Share certificates shall be of paper or in such other form as determined by the State Council securities regulatory authority.

第一百二十九条股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

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

股票应当载明下列主要事项:

(1) the name of the company;

(一) 公司名称;

(2) the date of establishment of the company;

(二) 公司成立日期;

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

(三) 股票种类、票面金额及代表的股份数;

(4) the serial number of the share certificate.

(四) 股票的编号。

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

股票由法定代表人签名，公司盖章。

The words 'promoters' share certificate' shall be clearly indicated on share certificates of promoters.

发起人的股票，应当标明发起人股票字样。

Article 130: The shares issued by a company may be registered shares or bearer shares.

第一百三十条公司发行的股票，可以为记名股票，也可以为无记名股票。

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

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。

Article 131: Companies that issue registered shares shall establish share registers, in which the following particulars shall be recorded:

第一百三十一条公司发行记名股票的，应当置备股东名册，记载下列事项:

(1) the names and domiciles of the shareholders;

(一) 股东的姓名或者名称及住所;

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

(二) 各股东所持股份数;

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

(三) 各股东所持股票的编号;

(4) the date on which each shareholder obtained his or her shares.

(四) 各股东取得股份日期。

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

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 132: The State Council may formulate separate provisions for the issue by companies of shares of types other than those provided for in this Law.

第一百三十二条国务院可以对公司发行本法规定以外的其他种类的股份，另行作出规定。

Article 133: Companies limited by shares shall formally deliver the share certificates to their shareholders immediately upon establishment. Companies may not deliver share certificates to their shareholders prior to establishment.

第一百三十三条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 134: When a company issues new shares, resolutions in respect of the following matters shall be adopted by the shareholders' general meeting:

第一百三十四条公司发行新股，股东大会应当对下列事项作出决议：

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

(一) 新股种类及数额；

(2) the issue price of the new shares;

(二) 新股发行价格；

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

(三) 新股发行的起止日期；

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

(四) 向原有股东发行新股的种类及数额。

Article 135: When a company issues new shares to the public upon approval by the State Council securities regulatory authority, it must announce a prospectus for the new shares and financial accounting reports, and prepare subscription forms.

第一百三十五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。

Articles 88 and 89 hereof shall apply to issue of new shares to the public by companies.
本法第八十八条、第八十九条的规定适用于公司公开发行新股。

Article 136: If a company is to issue new shares, it may determine its pricing plan based on its business position and financial position.

第一百三十六条公司发行新股，可以根据公司经营情况和财务状况，确定其作价方案。

Article 137: After a company has raised the full amount of subscription monies from a new share issue, it must register the change with the company registry and make an announcement.

第一百三十七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。

Section Two: Transfer of Shares

第二节 股份转让

Article 138: Shareholders may transfer their shares according to law.

第一百三十八条股东持有的股份可以依法转让。

Article 139: Shareholders shall transfer their shares at lawfully established securities trading places or by such other means as specified by the State Council.

第一百三十九条股东转让其股份，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 140: A shareholder shall transfer registered shares by endorsing the same or by such other means as specified in laws and administrative regulations. After the transfer, the company shall record the transferee's name and domicile in the register of shareholders.

第一百四十条记名股票，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；转让后由公司受让人的姓名或者名称及住所记载于股东名册。

The changes specified in the preceding paragraph may not be recorded in the register of shareholders within the 20 days prior to a shareholders' general meeting or within the 5 days prior to the reference date decided by the company for the distribution of dividends, unless laws provide otherwise in respect of the recording of changes in the register of shareholders, in which case 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。

Article 141: A transfer of bearer shares shall become effective immediately upon delivery of the shares by the shareholder to the transferee.

第一百四十一条无记名股票的转让，由股东将该股票交付给受让人后即发生转让的效力。

Article 142: The shares of the company held by a promoter may not be transferred for a period of one year from the date of establishment of the company. The shares issued by a company before a

public offering of shares may not be transferred for a period of one year from the date on which the company's shares are listed for trading on a stock exchange.

第一百四十二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。

The directors, supervisors and senior officers of a company shall report to the company the shares of the company that they hold and changes in their shareholding. While in the service of a company, a director, supervisor or senior officer may not transfer more than 25% of his or her total holding of the company's shares per year, nor may he or she transfer the shares of the company he or she holds for a period of one year from the date on which the company's shares are listed for trading. When any of the aforementioned persons leaves the company, he or she may not transfer the shares of the company that he or she holds for a period of six months. Other restrictions on the transfer of the company's shares by directors, supervisors and senior officers of the company may be specified in the company's articles of association.

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。

Article 143: A company may not purchase its own shares, except in the following circumstances:
第一百四十三条公司不得收购本公司股份。但是，有下列情形之一的除外：

(1) it is reducing its registered capital;

(一) 减少公司注册资本；

(2) it is merging with another company that holds shares of the company;

(二) 与持有本公司股份的其他公司合并；

(3) it will grant the shares as an incentive to its staff and workers; or

(三) 将股份奖励给本公司职工；

(4) a shareholder who opposes a resolution on the merger or division of the company adopted at a shareholders' general meeting requests that the company purchase his or her shares.

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

The purchase by a company of its shares for the reasons specified in Items (1) to (3) above shall require the adoption of a resolution by the shareholders' general meeting. If a company purchases its shares for the reason specified in Item (1) above, it shall cancel such shares within 10 days of the date of the purchase. If it purchases its shares for the reason specified in Item (2) or Item (4), it shall transfer or cancel such shares within six months.

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

The company's shares purchased by a company pursuant to Item (3) of the first paragraph may not exceed 5% of its total outstanding shares and the funds used for the purchase thereof shall be paid from the company's after-tax profit. The purchased shares shall be transferred to the staff and workers within one year.

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

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

公司不得接受本公司的股票作为质押权的标的。

Article 144: When a registered share certificate is stolen, lost or destroyed, the shareholder may petition the people's court to declare such certificate void in accordance with the procedure for public invitation to assert claims as specified in the PRC Civil Procedure Law. After the people's court has declared the share certificate void, the shareholder may apply to the company for replacement of the share certificate.

第一百四十四条记名股票被盗、遗失或者灭失，股东可以依照《中华人民共和国民事诉讼法》规定的公示催告程序，请求人民法院宣告该股票失效。人民法院宣告该股票失效后，股东可以向公司申请补发股票。

Article 145: The shares of a listed company shall be listed and traded in accordance with relevant laws, administrative regulations and the trading rules of the stock exchange.

第一百四十五条上市公司的股票，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 146: A listed company must disclose its financial position, business position and material litigation in accordance with laws and administrative regulations and shall publish a financial accounting report once each half year during its accounting year.

第一百四十六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。

PART SIX: QUALIFICATIONS AND OBLIGATIONS OF COMPANY DIRECTORS, SUPERVISORS AND SENIOR OFFICERS

第六章公司董事、监事、高级管理人员的资格和义务

Article 147: A person may not serve as a director, supervisor or senior officer of a company if:

第一百四十七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：

(1) he or she has no or limited capacity for civil acts;

(一) 无民事行为能力或者限制民事行为能力;

(2) he or she has been sentenced to criminal punishment for corruption, bribery, seizing property, misappropriating property or disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the execution period; or has been deprived of his or her political rights for committing a crime, where not more than five years have elapsed since the expiration 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;

(3) he or she has served as a director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated, where he or she bears personal liability for the bankruptcy of the company or enterprise and not more than three years have elapsed since the date of completion of the bankruptcy liquidation;

(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;

(4) he or she has served as the legal representative of a company or enterprise that had its business licence revoked and was ordered to close down for a violation of the law, where he or she bears personal liability for such violation and not more than three years have elapsed since the date of revocation of the company's or enterprise's business licence; or

(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;

(5) he or she has a comparatively large personal debt that has fallen due but has not been settled.

(五) 个人所负数额较大的债务到期未清偿。

If a company elects or appoints a director or supervisor, or engages a senior officer in violation of the preceding paragraph, such election, appointment or engagement shall be invalid.

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

If a director, supervisor or senior officer is characterized by any of the circumstances specified in the first paragraph hereof during his or her term of service, the company shall dismiss him or her from his or her position.

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。

Article 148: Directors, supervisors and senior officers shall comply with laws, administrative regulations and the company's articles of association and shall bear an obligation of loyalty and diligence toward the company.

第一百四十八条董事、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。

Directors, supervisors and senior officers may not use their functions and powers to accept bribes or other illegal income, nor may they seize property of the company.

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

Article 149: A director or senior officer may not:

第一百四十九条董事、高级管理人员不得有下列行为：

(1) misappropriate company funds;

(一) 挪用公司资金；

(2) deposit company funds in an account opened in his or her or another's name;

(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；

(3) breach the company's articles of association by lending company funds to a third party or using company property to provide security for a third party without the consent of the shareholders' meeting, shareholders' general meeting or board of directors;

(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；

(4) conclude a contract or carry out transactions with the company in breach of the company's articles of association or without the consent of the shareholders' meeting or shareholders' general meeting;

(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；

(5) without the consent of the shareholders' meeting or shareholders' general meeting, utilize the advantages of his or her position to obtain for himself or herself or others commercial opportunities rightly belonging to the company or, for himself or herself or for the benefit of another, engage in business identical to the business of the company in which he or she serves;

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

(6) accept for himself or herself commissions for transactions between other parties and the company;

(六) 接受他人与公司交易的佣金归为己有；

(7) disclose company secrets without authorization; or

(七) 擅自披露公司秘密；

(8) commit another act that breaches his or her obligation of loyalty to the company.

(八) 违反对公司忠实义务的其他行为。

Any income obtained by a director or senior officer in violation of the preceding paragraph shall belong to the company.

董事、高级管理人员违反前款规定所得的收入应当归公司所有。

Article 150: If a director, supervisor or senior officer violates laws, administrative regulations or the company's articles of association in the course of performing his or her company duties, thereby causing the company to incur a loss, he or she shall be liable for damages.

第一百五十条董事、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 151: If the shareholders' meeting or shareholders' general meeting requests that a director, supervisor or senior office attend a meeting as a non-voting attendee, he or she shall attend such meeting and respond to the inquiries addressed to him or her.

第一百五十一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。

Directors shall provide true information and data to the supervisory board or, in the case of a limited liability company that has not established a supervisory board, the supervisor(s), and may not interfere with the supervisory board or supervisor(s) in the performance of its/his/her/their functions and powers.

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。

Article 152: If a director or senior officer has committed a violation as specified in Article 150 hereof, the shareholders of a limited liability company or (a) shareholder(s) of a company limited by shares who alone or jointly has/have held at least 1% of the company's shares for at least 180 days in succession may make a request in writing to the supervisory board, or in the case of a limited liability company that has not established a supervisory board, the supervisor(s) that it/he/she/they institute legal proceedings in a people's court in respect thereof. If a supervisor has committed a violation as specified in Article 150 hereof, the aforementioned shareholders may make a request in writing to the board of directors, or in the case of a limited liability company that has not established a board of directors, the executive director that it/he/she institute legal proceedings in a people's court in respect thereof.

第一百五十二条董事、高级管理人员有本法第一百五十条规定的情形的，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；监事有本法第一百五十条规定的情形的，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。

If the supervisory board, supervisor(s) of a limited liability company that has not established a supervisory board, board of directors or executive director refuses to institute legal proceedings after receipt of the written request from the shareholders mentioned in the preceding paragraph, fail(s) to

institute legal proceedings within 30 days of the date of receipt of the request or, under urgent circumstances where failure to promptly institute legal proceedings could cause possibly irreparable harm to the company's interests, the shareholders mentioned in the preceding paragraph shall have the right, in the interests of the company, to directly institute proceedings in a people's court in their own name.

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

If a third party infringes upon the lawful rights and interests of a company, causing the company to incur a loss, the shareholders mentioned in the first paragraph hereof may institute legal proceedings in a people's court in accordance with the provisions of the two preceding paragraphs.

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。

Article 153: If a director, supervisor or senior officer violates laws, administrative regulations or the company's articles of association, thereby harming the interests of a shareholder, the shareholder may institute legal proceedings in a people's court in respect thereof.

第一百五十三条董事、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。

PART SEVEN: CORPORATE BONDS

第七章公司债券

Article 154: For the purposes of this Law, the term 'corporate bonds' shall mean valuable securities issued by a company in accordance with statutory procedure, the principal of which such company agrees to repay, together with interest, within a definite time limit.

第一百五十四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。

Companies issuing corporate bonds shall comply with the conditions for issue provided in the PRC Securities Law.

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。

Article 155: Once an application to issue corporate bonds has been approved by the department authorized by the State Council, the method of offering the corporate bonds shall be publicly announced.

第一百五十五条发行公司债券的申请经国务院授权的部门核准后，应当公告公司债券募集办法。

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

公司债券募集办法中应当载明下列主要事项:

(1) the name of the company;

(一) 公司名称;

(2) the purpose for which the proceeds of the bond offer will be used;

(二) 债券募集资金的用途;

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

(三) 债券总额和债券的票面金额;

(4) the method of determining the coupon rate of the bonds;

(四) 债券利率的确定方式;

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

(五) 还本付息的期限和方式;

(6) information on how the bonds are to be secured;

(六) 债券担保情况;

(7) the issue price of the bonds and the opening and closing dates of the offer period;

(七) 债券的发行价格、发行的起止日期;

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

(八) 公司净资产额;

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

(九) 已发行的尚未到期的公司债券总额;

(10) the distributor of the corporate bonds.

(十) 公司债券的承销机构。

Article 156: If a company issues corporate bonds in the form of physical bond certificates, the bond certificates must record such particulars as the name of the company, the face value of the bonds, the coupon rate, the time limit for repayment, etc. and bear the signature of the legal representative and the seal of the company.

第一百五十六条公司以实物券方式发行公司债券的,必须在债券上载明公司名称、债券票面金额、利率、偿还期限等事项,并由法定代表人签名,公司盖章。

Article 157: Corporate bonds may be registered bonds or bearer bonds.

第一百五十七条公司债券,可以为记名债券,也可以为无记名债券。

Article 158: When issuing corporate bonds, a company shall prepare a corporate bond counterfoil book.

第一百五十八条公司发行公司债券应当置备公司债券存根簿。

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

发行记名公司债券的，应当在公司债券存根簿上载明下列事项：

(1) the names and domiciles of the bondholders;

(一) 债券持有人的姓名或者名称及住所；

(2) the dates on which the bondholders obtained the bonds and the serial numbers of the bonds;

(二) 债券持有人取得债券的日期及债券的编号；

(3) the total amount of the bonds, the face value and coupon rate of the bonds, and the time limit for and method of repayment of the principal together with the interest thereon; 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) the date of issue of the bonds.

(四) 债券的发行日期。

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

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

Article 159: The depository and clearing institution for registered corporate bonds shall establish systems relating to bond registration, deposition, interest payment, redemption, etc.

第一百五十九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 160: Corporate bonds may be transferred and the transfer price shall be agreed upon between the transferor and the transferee.

第一百六十条公司债券可以转让，转让价格由转让人与受让人约定。

Where corporate bonds are listed and traded on a stock exchange, they shall be transferred in accordance 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。

Article 161: Registered corporate bonds shall be transferred by means of endorsement by the bondholder or such other means as specified in laws and administrative regulations. After the transfer,

the company shall record the name and domicile of the transferee in the corporate bond counterfoil book.

第一百六十一条记名公司债券，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。

A transfer of bearer corporate bonds shall become effective immediately upon delivery of the bonds 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。

Article 162: Upon adoption of a pertinent resolution by the shareholders' general meeting, listed companies may issue corporate bonds convertible into shares. The specific method of conversion shall be specified in the method of offer of the corporate bonds. A proposed issue of corporate bonds convertible into shares by a listed company shall be submitted to the State Council securities regulatory authority for verification.

第一百六十二条上市公司经股东大会决议可以发行可转换为股票的公司债券，并在公司债券募集办法中规定具体的转换办法。上市公司发行可转换为股票的公司债券，应当报国务院证券监督管理机构核准。

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

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。

Article 163: A company that issues corporate bonds convertible into shares shall issue shares in exchange for such bonds to the bondholders in accordance with the conversion method. However, bondholders shall have an option whether or not to convert their bonds into shares.

第一百六十三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。

PART EIGHT: FINANCIAL AFFAIRS AND ACCOUNTING OF COMPANIES

第八章公司财务、会计

Article 164: Companies shall establish their own financial and accounting systems in accordance with laws, administrative regulations, and regulations of the State Council finance department.

第一百六十四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 165: Companies shall prepare financial accounting reports at the end of each accounting year. Such reports shall be audited by an accounting firm according to law.

第一百六十五条公司应当在每一会计年度终了时编制财务会计报告，并依法经会计师事务所审计。

Financial accounting reports shall be prepared in accordance with laws, administrative regulations and provisions of the State Council finance department.

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。

Article 166: Limited liability companies shall deliver their financial accounting reports to each of their shareholders within the time limit specified in their articles of association.

第一百六十六条有限责任公司应当按照公司章程规定的期限将财务会计报告送交各股东。

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

Article 167: When companies distribute their after-tax profits for a given year, they shall allocate 10% of profits to their statutory common reserve. Companies shall no longer be required to make allocations to their statutory common reserve once the aggregate amount of such reserve exceeds 50% of their registered capital.

第一百六十七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。

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

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

Companies may, if so resolved by the shareholders' meeting or shareholders' general meeting, make allocations to the discretionary common reserve from their after-tax profits after making allocations to the statutory common reserve from their after-tax profits.

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。

A company's after-tax profit remaining after it has made up its losses and made allocations to its common reserve shall be distributed, in the case of a limited liability company, in accordance with Article 35 hereof and, in the case of a company limited by shares, in proportion to the shareholdings of its shareholders unless the company's article of association provides that such distribution shall not be made in proportion to the shareholdings of the shareholders.

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三十五条的规定分配；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。

If the shareholders' meeting, shareholders' general meeting or board of directors violates the preceding paragraph by distributing profits to shareholders before the company has made up its losses and made allocations to the statutory common reserve, the shareholders must return the profit distributed against provisions to the company.

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。

No profits shall be distributed to a company's shares held by the company itself.
公司持有的本公司股份不得分配利润。

Article 168: Companies shall enter under their capital common reserve the premiums earned from the issue of shares above par and such other revenue as the State Council finance department requires to be entered under the capital common reserve.

第一百六十八条股份有限公司以超过股票票面金额的发行价格发行股份所得的溢价款以及国务院财政部门规定列入资本公积金的其他收入，应当列为公司资本公积金。

Article 169: Companies shall apply their common reserve to making up their losses, increasing their production and business operations, or increasing their capital by means of conversion, but capital common reserve may not be used to make up companies' losses.

第一百六十九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。

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

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。

Article 170: The shareholders' meeting, shareholders' general meeting or board of directors shall decide, in accordance with the company's articles of association, on the engagement and dismissal of the accounting firm that undertakes the auditing for the company.

第一百七十条公司聘用、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。

When the company's shareholders' meeting, shareholders' general meeting or board of directors is to vote on the dismissal of the accounting firm, it shall permit the accounting firm to state its opinions.

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。

Article 171: A company shall provide true and complete accounting vouchers, account books, financial accounting reports and other accounting information to the accounting firm it has engaged, and may not refuse to provide, conceal or fraudulently report the same.

第一百七十一条公司应当向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料，不得拒绝、隐匿、谎报。

Article 172: Companies may not establish any account books in addition to those required by law.
第一百七十二条公司除法定的会计账簿外，不得另立会计账簿。

No accounts may be opened in the name of any individual for deposit of a company's assets.
对公司资产，不得以任何个人名义开立账户存储。

PART NINE: MERGER, DIVISION, CAPITAL INCREASE AND CAPITAL REDUCTION OF COMPANIES 第九章公司合并、分立、增资、减资

Article 173: The merger of a company may take the form of a merger by absorption or a merger by new establishment.

第一百七十三条公司合并可以采取吸收合并或者新设合并。

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

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 174: When companies merge, the parties to the merger shall execute a merger agreement and prepare balance sheets and property lists. The companies shall notify their creditors within 10 days of the date on which the merger resolution is adopted and, within 30 days, announce the merger in newspapers. Creditors may, within 30 days of the date of receipt of the written notice, or within 45 days of the date of the announcement for those who did not receive a written notice, require the relevant company to pay its debts in full or provide a commensurate guarantee.

第一百七十四条公司合并，应当由合并各方签订合并协议，并编制资产负债表及财产清单。公司应当自作出合并决议之日起十日内通知债权人，并于三十日内在报纸上公告。债权人自接到通知书之日起三十日内，未接到通知书的自公告之日起四十五日内，可以要求公司清偿债务或者提供相应的担保。

Article 175: When companies merge, the surviving company or the newly established company shall succeed to the claims and debts of each party to the merger.

第一百七十五条公司合并时，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 176: When a company is divided, its property shall be divided appropriately.

第一百七十六条公司分立，其财产作相应的分割。

When a company is to be divided, it shall prepare a balance sheet and property list. The company shall notify its creditors within 10 days of the date on which the division resolution was adopted and, within 30 days, announce the division in newspapers.

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 177: The companies established after a division shall bear joint and several liability for the debts that existed prior to the division of the company, unless otherwise provided in a written agreement on the full payment of debts reached between the pre-merger company and its creditors.

第一百七十七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 178: When a company needs to reduce its registered capital, it must prepare a balance sheet and property list.

第一百七十八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。

The company shall notify its creditors within 10 days of the date on which the resolution to reduce the registered capital is adopted and, within 30 days, announce the reduction in newspapers. Creditors shall, within 30 days of the date of receipt of the written notice, or within 45 days of the date of the announcement for those who did not receive a written notice, have the right to claim full repayment or provision of a commensurate guarantee from the company.

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

【Following a capital reduction, the amount of a company's registered capital may not be less than the statutory minimum.

公司减资后的注册资本不得低于法定的最低限额。】【Deleted】

Article 179: When a limited liability company increases its registered capital, the capital contributions to the increase in capital subscribed for by its shareholders shall be handled in accordance with the relevant provision of this Law concerning the making of capital contributions in connection with the establishment of a limited liability company.

第一百七十九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。

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

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 180: When the merger or division of a company involves changes in registered particulars, such changes shall be registered according to law with the company registry. When a company is dissolved, it shall cancel its registration according to law. When a new company is established, its establishment shall be registered according to law.

第一百八十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。

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

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。

PART TEN: DISSOLUTION AND LIQUIDATION OF COMPANIES

第十章公司解散和清算

Article 181: A company shall be dissolved for the following reasons:

第一百八十一条公司因下列原因解散：

(1) the term of operation specified in the company's articles of association expires or another reason for dissolution as specified in the company's articles of association arises;

(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；

(2) the shareholders' meeting or shareholders' general meeting resolves to dissolve the company;

(二) 股东会或者股东大会决议解散；

(3) dissolution is necessary due to the merger or division of the company;

(三) 因公司合并或者分立需要解散；

(4) its business licence has been revoked or it has been ordered to close down or it is banned in accordance with the law; or

(四) 依法被吊销营业执照、责令关闭或者被撤销；

(5) a people's court dissolves it in accordance with Article 183 hereof.

(五) 人民法院依照本法第一百八十三条的规定予以解散。

Article 182: If a company is characterized by either of the circumstances in Item (1) of Article 181 hereof, it may, by amending its articles of association, continue to exist.

第一百八十二条公司有本法第一百八十一条第(一)项情形的，可以通过修改公司章程而存续。

In the case of a limited liability company, if it is to amend its articles of association in accordance with the preceding paragraph, the support of shareholders with at least two-thirds of the voting rights

shall be required for adoption or, in the case of a company limited by shares, shall require the support of shareholders with at least two-thirds of the voting rights in attendance at a shareholders' general meeting for adoption.

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 183: If serious difficulties arise in the operation and management of a company and its continued existence would cause a material loss to the interests of the shareholders and the difficulties cannot be resolved through other means, shareholders holding a least 10% of all shareholder voting rights may petition a people's court to dissolve the company.

第一百八十三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 184: If a company is to be dissolved pursuant to Item (1), (2), (4) or (5) of Article 181 hereof, a liquidation committee shall be established within 15 days of the date on which the reason for dissolution arose to commence the liquidation procedures. In the case of a limited liability company, the liquidation committee shall be composed of its shareholders and in the case of a company limited by shares the liquidation committee shall be composed of the directors or of the persons determined by the shareholders' general meeting. If the company fails to establish a liquidation committee to carry out the liquidation within the time limit, its creditors may make an application to the people's court to have it designate relevant persons to form a liquidation committee and carry out the liquidation. The people's court shall accept such application and timely form the liquidation committee to carry out the liquidation.

第一百八十四条公司因本法第一百八十一条第(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 185: A liquidation committee shall exercise the following functions and powers during liquidation:

第一百八十五条清算组在清算期间行使下列职权：

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

(一) 清理公司财产，分别编制资产负债表和财产清单；

(2) to notify creditors by notice or announcement;

(二) 通知、公告债权人；

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

(三) 处理与清算有关的公司未了结的业务；

(4) to pay all outstanding taxes and taxes incurred in the course of liquidation in full;
(四) 清缴所欠税款以及清算过程中产生的税款;

(5) to clear up claims and debts;
(五) 清理债权、债务;

(6) to dispose of the property remaining after full payment of the company's debts; and
(六) 处理公司清偿债务后的剩余财产;

(7) to participate in civil litigation activities on behalf of the company.
(七) 代表公司参与民事诉讼活动。

Article 186: A liquidation committee shall notify creditors within 10 days of the date of its establishment and, within 60 days, announce the liquidation in newspapers. Creditors shall, within 30 days of the date of receipt of the written notice, or within 45 days of the date of the announcement for those who did not receive a written notice, declare their claims to the liquidation committee.

第一百八十六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。

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

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。

During the claim declaration period, the liquidation committee may not pay the debts of creditors.

在申报债权期间，清算组不得对债权人进行清偿。

Article 187: After a liquidation committee has thoroughly examined the company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit the same to the shareholders' meeting, shareholders' general meeting or the people's court for confirmation.

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，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。

The company's property remaining after the payment of: the liquidation expenses; the wages, social insurance premiums and statutory compensation of the staff and workers; taxes owed and all the company's debts shall be distributed to the shareholders in proportion to their capital contributions, in the case of a limited liability company, or in proportion to the shares held by the shareholders, in the case of a company limited by shares.

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。

During liquidation, a company shall continue to exist, but may not engage in any business activities unrelated to the liquidation. Company property may not be distributed to the shareholders until it has been applied to the settlement of all the payments mentioned in the preceding paragraph.

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。

Article 188: If a company, having thoroughly examined the company's property and prepared a balance sheet and property list, discovers that the company's property is insufficient to pay its debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with the law.

第一百八十八条清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请宣告破产。

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

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。

Article 189: Following the completion of liquidation, the liquidation committee shall formulate a liquidation report and submit the same to the shareholders' meeting, shareholders' general meeting or the people's court for confirmation, as well as to the company registry. In addition, the liquidation committee shall apply for cancellation of the company's registration and announce the company's termination.

第一百八十九条公司清算结束后，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 190: Members of a liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations according to law.

第一百九十条清算组成员应当忠于职守，依法履行清算义务。

Members of a liquidation committee may not use their official powers to accept bribes or other illegal income and may not seize company property.

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。

If members of a liquidation committee wilfully or through gross negligence cause the company or its creditors to suffer loss, they shall be liable for compensation.

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 191: If a company is declared bankrupt in accordance with the law, it shall be subject to bankruptcy liquidation in accordance with laws on enterprise bankruptcy.

第一百九十一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。

PART ELEVEN: BRANCHES AND SUB-BRANCHES OF FOREIGN COMPANIES

第十一章外国公司的分支机构

Article 192: For the purposes of this Law, the term 'foreign companies' shall mean companies established outside the China in accordance with a foreign country's law.

第一百九十二条本法所称外国公司是指依照外国法律在中国境外设立的公司。

Article 193: To establish a branch or sub-branch in the China, a foreign company shall file an application with China's authority in charge and submit relevant documents such as its articles of association, the company registration certificate issued by its country, etc. Upon approval, it shall carry out registration procedures with the company registry according to law and obtain a business licence.

第一百九十三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。

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

外国公司分支机构的审批办法由国务院另行规定。

Article 194: A foreign company that establishes a branch or sub-branch in China must designate a representative or agent in China to be responsible for such branch or sub-branch and shall allocate an amount of funds to such branch or sub-branch commensurate with the business activities in which it is to engage.

第一百九十四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。

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

对外国公司分支机构的经营资金需要规定最低限额的，由国务院另行规定。

Article 195: The name of a branch or sub-branch of a foreign company shall indicate the nationality and form of liability of such foreign company.

第一百九十五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。

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

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 196: Branches established in China by foreign companies shall not have Chinese legal personality.

第一百九十六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。

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

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

第一百九十七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 198: When a foreign company closes its branch or sub-branch in China, it must pay its debts in full according to law and carry out liquidation in accordance with the provisions of this Law concerning company liquidation procedure. Such foreign company may not transfer its branch or sub-branch's property out of China prior to full payment of its debts.

第一百九十八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。

PART TWELVE: LEGAL LIABILITY

第十二章法律责任

Article 199: If this Law is violated by obtaining company registration by means of reporting a false amount of registered capital or by submitting false materials or resorting to other fraudulent methods to conceal major facts, the company registry shall order rectification and, in the case of a company that reported a false amount of registered capital, impose a fine of at least 5% but less than 15% of the false amount of registered capital and, in the case of a company that submitted false materials or resorted to other fraudulent methods to conceal major facts, impose a fine of at least Rmb50,000 but less than Rmb500,000. In serious cases, the company's registration shall be cancelled or business licence revoked.

第一百九十九条违反本法规定，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 200: If a sponsor or shareholder of a company makes a fraudulent capital contribution or fails to pay or deliver or fails to pay or deliver on time the cash or non-monetary property that is to serve as his/her/its capital contribution, the company registry shall order rectification and impose a fine of at least 5% but less than 15% of the amount of fraudulent capital contribution.

第二百条公司的发起人、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 201: If promoters or shareholders of a company surreptitiously withdraw their capital contributions after the company has been established, the company registry shall order rectification and impose a fine of at least 5% but less than 15% of the capital contributions withdrawn surreptitiously.

第二百零一条公司的发起人、股东在公司成立后，抽逃其出资的，由公司登记机关责令改正，处以所抽逃出资金额百分之五以上百分之十五以下的罚款。

Article 202: If a company violates this Law by keeping account books in addition to those required by law, the finance department of the people's government at the county level or above shall order rectification and impose a fine of at least Rmb50,000 but less than Rmb500,000.

第二百零二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 203: If the financial accounting reports and other such materials provided to the competent departments by a company in accordance with the law contain fraudulent entries or conceal material facts, the competent departments shall fine the person in charge who is directly responsible and other directly responsible persons at least Rmb30,000 but less than Rmb300,000.

第二百零三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 204: If a company fails to make allocations to the statutory common reserve in accordance with this Law, the finance department of the people's government at the county level or above shall order it to allocate the full amount to be allocated and may impose a fine of less than Rmb200,000.

第二百零四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 205: If a company, when being merged or divided, reducing its registered capital or carrying out liquidation, fails to notify its creditors or to announce the same to its creditors in accordance with this Law, the company registry shall order rectification and impose a fine of at least Rmb10,000 but less than Rmb100,000.

第二百零五条公司在合并、分立、减少注册资本或者进行清算时，不依照本法规定通知或者公告债权人的，由公司登记机关责令改正，对公司处以一万元以上十万元以下的罚款。

If a company in liquidation conceals property, records false information in its balance sheet or property list or distributes company property prior to full payment of its debts, the company registry shall order rectification and impose a fine of at least 5% but less than 10% of the amount of property concealed or the amount of company property distributed prior to full repayment of its debts. The person in charge who is directly responsible and other directly responsible persons shall be fined at least Rmb10,000 but less than Rmb100,000.

公司在进行清算时，隐匿财产，对资产负债表或者财产清单作虚假记载或者在未清偿债务前分配公司财产的，由公司登记机关责令改正，对公司处以隐匿财产或者未清偿债务前分配公司

财产金额百分之五以上百分之十以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

Article 206: If a company, during liquidation, engages in business activities unrelated to the liquidation, it shall be given a warning by the company registry and its illegal income shall be confiscated.

第二百零六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 207: If a liquidation committee fails to submit a liquidation report to the company registry in accordance with this Law or if the liquidation report submitted conceals major facts or contains major omissions, the company registry shall order rectification.

第二百零七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。

If members of a liquidation committee use their official powers to engage in graft, seek illegal income or seize company property, the company registry shall order it to return the company property, confiscate their illegal income and may impose a fine of at least the amount of the illegal income but less than 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。

Article 208: If an institution undertaking asset valuation, investment verification or other verification provides sham materials, the company registry shall confiscate its illegal income, impose a fine of at least the amount of the illegal income but less than five times the amount of the illegal income and the relevant competent departments may lawfully order the institution to cease business, revoke the credentials of the persons directly responsible and revoke the business licence of the institution

第二百零八条承担资产评估、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。

If an institution undertaking asset valuation, investment verification or other verification provides a report containing serious omissions due to negligence, the company registry shall order rectification. If the circumstances are relatively serious, the institution shall be fined at least the amount of income obtained but less than five times the amount of income obtained and, in addition, the relevant competent departments may lawfully order the institution to cease business, revoke the credentials of the persons directly responsible and revoke the business licence of the institution. If an institution undertaking asset valuation, investment verification or other verification causes creditors to incur losses due to its issuance of a spurious valuation result or investment or verification certificate, it shall be liable for damages to the extent of the spurious amount of the valuation or certificate, unless it can establish that it was not at fault.

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。

Article 209: If a company registry accords registration pursuant to an application for registration that fails to satisfy the conditions set forth in this Law, or fails to accord registration pursuant to an application for registration that satisfies the conditions set forth in this Law, administrative penalties shall be imposed on the person in charge who is directly responsible and on other directly responsible persons in accordance with the law.

第二百零九条公司登记机关对不符合本法规定条件的登记申请予以登记，或者对符合本法规定条件的登记申请不予登记的，对直接负责的主管人员和其他直接责任人员，依法给予行政处分。

Article 210: If departments at a level higher than a company registry coerces the company registry into according registration pursuant to an application for registration that fails to satisfy the conditions set forth in this Law, or to not accord registration pursuant to an application for registration that satisfies the conditions set forth in this Law or if they cover up an illegal registration, administrative penalties shall be imposed on the person in charge who is directly responsible and on other directly responsible persons in accordance with the law.

第二百一十条公司登记机关的上级部门强令公司登记机关对不符合本法规定条件的登记申请予以登记，或者对符合本法规定条件的登记申请不予登记的，或者对违法登记进行包庇的，对直接负责的主管人员和其他直接责任人员依法给予行政处分。

Article 211: If an entity that has not been registered in accordance with the law as a limited liability company or company limited by shares, or as a branch of a limited liability company or company limited by shares, passes itself off as a limited liability company or company limited by shares, or as a branch of a limited liability company or company limited by shares, the company registry shall order it to rectify the matter or close it down, and may fine it for less than Rmb100,000.

第二百一十一条未依法登记为有限责任公司或者股份有限公司，而冒用有限责任公司或者股份有限公司名义的，或者未依法登记为有限责任公司或者股份有限公司的分公司，而冒用有限责任公司或者股份有限公司的分公司名义的，由公司登记机关责令改正或者予以取缔，可以并处十万元以下的罚款。

Article 212: If a company without proper reason fails to commence business within six months following its establishment or, after having commenced business, voluntarily suspends business for six months or more, its business licence may be revoked by the company registry.

第二百一十二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。

If a change occurs in an item of company registration and the relevant change is not registered in accordance with provisions, the company registry shall order registration within a time limit and, if

registration procedures are not carried out within such time limit, impose a fine of at least Rmb10,000 but less than Rmb100,000.

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。

Article 213: If a foreign company violates this Law by establishing a branch or sub-branch in China without authorization, the company registry shall order rectification or close down the branch or sub-branch. In addition, a fine of at least Rmb50,000 but less than Rmb200,000 may be imposed.

第二百一十三条外国公司违反本法规定，擅自在中国境内设立分支机构的，由公司登记机关责令改正或者关闭，可以并处五万元以上二十万元以下的罚款。

Article 214: If serious illegal activities that threaten state security or the public interest are engaged in in the name of a company, the business licence of such company shall be revoked.

第二百一十四条利用公司名义从事危害国家安全、社会公共利益的严重违法行为的，吊销营业执照。

Article 215: If a company that violates this Law shall assume civil liability for compensation and be fined, and such company's property is insufficient to pay such compensation and fine, then it shall first assume civil liability for compensation.

第二百一十五条公司违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金的，其财产不足以支付时，先承担民事赔偿责任。

Article 216: If a violation of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

第二百一十六条违反本法规定，构成犯罪的，依法追究刑事责任。

PART THIRTEEN: SUPPLEMENTARY PROVISIONS

第十三章附则

Article 217: The following terms in this Law shall have the meanings set forth below:

第二百一十七条本法下列用语的含义：

(1) 'Senior officer' means a company's manager, deputy manager, financial officer, the secretary to the board of directors of a listed company and other persons specified in the company's 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' means a shareholder whose capital contribution to a limited liability company accounts for at least 50% of the company's total capital or whose shareholding accounts for at least 50% of the total share capital of a company limited by shares; or a shareholder whose capital contribution or shareholding, although not accounting for 50%, is nonetheless, through the voting

rights attaching to his or her capital contribution or his or her shareholding, able to materially affect the resolutions of the shareholders' meeting or shareholders' general meeting.

(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) 'De facto controller' means a person who, although not a shareholder of the company, is nonetheless able to direct the acts of the company by virtue of an investment relationship, agreement or other arrangement.

(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。

(4) 'Affiliated relationship' means the relationship between the company's controlling shareholder, de facto controller, director, supervisor or senior officer, on the one hand, and the enterprise he or she directly or indirectly controls, on the other hand, as well as other relationships that could result in the transfer of the company's interests. However, there does not necessarily exist a connected relationship between enterprises in which the state has a controlling interest solely based on the fact that they all are under the control of the state.

(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。

Article 218: This Law shall apply to foreign-invested limited liability companies and companies limited by shares, unless otherwise provided in laws on foreign investment, in which case such provisions shall apply.

第二百一十八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 219: This Law shall be effective as of January 1 2006.

第二百一十九条本法自 2006 年 1 月 1 日起施行。

Translator's Notes:

(1) These characters mean 'limited liability company'.

(2) These characters mean 'limited company'.

(3) These characters mean 'company limited by shares'.

(4) These characters mean 'share company'.

A Comparison of the Newly Amended Corporate Law with the Old One

新旧法条对比解读公司法修订案

本网记者 吴坤

10月27日，十届全国人大常委会第十八次会议高票表决通过了修订后的公司法，新的公司法将从明年1月1日起施行。这是该法自1993年12月29日由八届全国人大常委会第五次会议通过后，我国立法机关第三次对这部法律作出的修改，也是修改幅度最大的一次。

On October 27, 2005, the Tenth National People's Congress passed the amended Corporate Law in its 18th Session. The amended Corporate Law will come into effective from January 1, 2006. This is the third time that Chinese legislature amended this law since it was enacted by the Fifth Session of the Eighth NPC's Standing Committee on Dec. 29, 1993, and this is the first time that the critical amendments have been made.

众所周知，公司是市场经济条件下最主要的企业形式。公司制企业在所有类型的企业中所占的比例不是最多，但是聚集的资本和对整个经济的贡献却远远超过其他类型的企业。同时，公司又是现代企业制度的一个重要载体。目前我国正在进行的国有企业改制，主要就是通过采用公司制度进行现代企业制度改造。因此，修订公司法，进一步健全我国的公司法律制度，对于我国建立和完善社会主义市场经济体制，促进经济发展，提供了更加强有力的制度支持。那么，这一在维护市场经济秩序中具有举足轻重作用的新的公司法到底有哪些内容，我们可以从新旧法律条文的对比中清晰地得到答案。

Corporation is the main business organization under the market economy. Although the percentage of corporations among all of the business organizations is not very high, the capital concentrated and the contribution to the whole economy made by the corporations are far from those by other business organizations. Corporation is also an important vehicle for modern business system. Currently China is transforming the state-owned enterprises and the form of corporations is mainly used to reform the modern business system. Therefore, the amendment of the Corporate Law and further perfection of the corporate legal system of China will provide stronger support for establishing and perfecting our socialist market economy system and promoting the economic development. The new Corporate Law is different from the old version in the following aspects.

1. 引入公司法人人格否认制度

Introducing the Ulter Ego Concept

现行公司法(以下简称原法): 没有这方面的规定。

修订后的公司法(以下简称新法): 公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

The old law did adopt such a system.

The new law provides that corporate shareholders who have abused the independent status of the corporate and the shareholders' limited liability to avoid debts and have severely damaged the corporation's creditors' interests, shall be jointly and severally liable for the corporation's debt.

增加理由：“公司法人人格否认”或称为“揭开公司面纱”制度的具体含义是，当股东滥用公司法人独立地位和股东有限责任逃避债务，该股东即丧失依法享有的仅以出资额为限的对公司债务承担有限责任的权利，而应对公司全部债务承担连带责任。在现实生活中，有的股东滥用权利，采用转移公司财

产、将公司财产与本人财产混同等手段，造成公司可以用于履行债务的财产大量减少，严重损害公司债权人的利益。为此，此次修改公司法，借鉴一些市场经济发达国家具有法律效力的判例和法律规定，总结我国人民法院的审判实践经验，增加了上述规定。这一制度的引入，为防范滥用公司制度的风险，保证交易安全，保障公司债权人的利益，维护市场经济秩序，提供了必要的制度安排。

Reasons for the amendment: Ulter Ego system, or “piercing the corporate veil” imposes joint and several liability for all of the corporation’s debt on the shareholder who abuses the independent status of the corporation as a legal person, and the shareholder’s limited liability to avoid debts. In reality, some shareholders abused their rights in transferring the corporation’s assets or commingling the corporation’s assets with his personal assets or similar means to greatly reduce the corporation’s assets that can be used to repay its debts, as a result, the creditors of the corporation have suffered severe loss. In order to avoid this, this amendment of the Corporate Law introduced some precedents and written laws from some developed countries, summarized the trial practice and experience of our people’s courts, and added the above provision. The introduction of this system provides necessary arrangement for preventing the risks of abusing the corporate system, ensuring the safety of the transactions, protecting the interests of the creditors of the corporations, and maintaining the order of the market economy.

2.增加股份有限公司可实行累积投票制的规定

Share-holding Corporations May Adopt Accumulative Voting System

原法：没有这方面的规定。

新法：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。

When electing the directors and supervisors in the shareholder meeting, the shareholders may vote accumulatively according to the corporation’s articles or the resolutions made by the shareholders meeting.

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

增加理由：累积投票制与普通投票制的区别，主要在于公司股东可以把自己拥有的表决权集中用于待选董事中的一人或多人。例如：一公司共有 100 股，股东甲拥有 15 股，乙拥有另外 85 股。每股具有等同于待选董事人数的表决权(如选 7 人即每股有 7 票)。如果要选 7 名董事，股东甲总共有 105 个表决权，乙拥有 595 个表决权。在实行普通投票制的情况下，甲投给自己提出的 7 个候选人每人的表决权不会多于 15，远低于乙投给其提出的 7 个候选人每人 85 的表决权。此时甲不可能选出自己提名的董事。如果实行累积投票制，甲可以集中将他拥有的 105 个表决权投给自己提名的一名董事，而乙无论如何分配其总共拥有的 595 个表决权，也不可能使其提名的 7 个候选人每人的表决权多于 85，更不可能多于 105。累积投票制的功能就在于保障中小股东有可能选出自己信任的董事或监事。

Under the accumulative voting system, each share has the votes the number of which is the same as the number of directors or supervisors to be elected, and each shareholder may accumulate his vote and vote for one or more candidates.

Reasons for amendment: The difference between the accumulative voting system and the common voting system is whether the shareholders of a corporation may accumulate his or her votes and vote for one or more candidates for the directors. For example, a corporation has 100 outstanding shares while shareholder A owns 15 shares and B owns the other 85. Each share has the votes the number of which equals to the number of the directors to be elected. For example, if there are seven vacancies, then each share has 7 votes. A has altogether 105 votes while B has 595 votes. Under the common voting system, each candidate will receive no more than 15 votes from A, far below the 85 votes that may receive from B. Therefore, under this system, it is impossible that

the director nominated by A will be elected. However, if accumulative voting system is adopted, A could accumulate his 105 votes for one director. No matter how B will allocate his votes, each candidate will not receive more than 85 votes from A, let along more than 105. The function of the accumulative voting system is to ensure the middle and small shareholders may elect the director or supervisor that they trust in.

3. 有限责任公司最低注册资本降至 3 万并可分期缴足

The minimum registered capital of limited liability companies is lowered to 30,000 RMB yuan, and is allowed to be contributed according to a payment schedule instead of in a lump sum

原法：有限责任公司的注册资本不得少于以下最低限额：以生产经营为主和以商品批发为主的公司人民币 50 万元，以商业零售为主的公司人民币 30 万元，科技开发、咨询、服务性公司为人民币 10 万元。注册资本要一次缴足。

The old law provides that the registered capital for the limited liability companies that deal with production and operation or commercial wholesaling is 500,000 RMB yuan, the companies that engaged in commercial retailing is 300,000 RMB yuan, and those specialized in technology development, consultation, and providing services is 100,000 RMB yuan. The registered capital shall be contributed at one time.

新法：对上述规定作了三方面的修改：取消了按照公司经营内容区分最低注册资本额的规定；允许公司按照规定的比例在 2 年内分期缴清出资，投资公司从宽规定可以在 5 年内缴足；将最低注册资本额降至人民币 3 万元。

The new law makes three changes. Firstly, the different treatment as to the amount of registered capital based on the operation of the companies has been removed; Secondly, the companies are allowed to contribute the capital according to an agreed schedule and percentage within two years, and the time requirement for investment companies is five years; Thirdly, the minimum amount of the registered capital is lowered to 30,000 RMB yuan.

修改理由：现行法对公司的最低注册资本额规定数额过高，抑制了资本特别是民间资本活跃的投资需求，不符合一些行业的实际需要，在某种程度上束缚了经济的发展。要求注册资本一次性全部缴足，一些投资较大、投资回报周期较长的生产建设项目难以做到，并且项目开始注册时也容易造成资金的闲置。同时，从目前公司登记管理的情况看，根据公司经营内容分别规定不同的最低注册资本额实际意义不大。从国际上看，一些国家对于最低注册资本的要求也逐渐趋于宽松。如英国公司法对不公开发行股份的公司注册资金没有要求；法国已经废除了有关有限责任公司最低注册资本的规定。

Reasons for amendment: The minimum registered capital requirement provided by the current law is too high, which discourages the investment especially by public. The requirement does not comply with the actual needs of some industries, and to some extent hindered the economic development. In addition, requiring the contribution to the registered capital in a lump sum is not practicable for some corporations that have invested in certain construction project and which requires a long term return, it also results the idleness of capital in the registration period of the project. Meanwhile, from the situation of the current corporation registration and management, the different treatment on registered capital based on the different operation of the corporations is not meaningful. Internationally, some countries have loosened the requirement for the minimum registered capital. For example, the Corporate Law of UK does not require any minimum registered capital for the privately-held share-holding companies; and France has abolished the requirement for the minimum registered capital for limited liability companies.

4. 股份有限公司注册资本最低限额降至 500 万

The minimum amount of registered capital for share-holding companies has been lowered to 5 million RMB yuan.

原法：股份有限公司注册资本的最低限额为人民币 1000 万元。

The old law requires the share-holding companies to contribute at least 10 million RMB yuan as the minimum registered capital.

新法：将这一限额降为 500 万元。

The new law lowered the number to 5 million.

修改理由：鼓励投资创业，促进经济发展和扩大就业。

Reasons for amendment: To encourage investment, promote economic development, and stimulate employment

5. 无形资产可占注册资本的 70%

Intangible assets may account for up to 70% of the registered capital

原法：以工业产权、非专利技术作价出资的金额不得超过有限责任公司注册资本的 20%。

The old law provides that the amount of capital represented by industrial property or non-patent technologies shall not exceed 20% of the registration capital of a limited liability company.

新法：全体股东的货币出资金额不得低于有限责任公司注册资本的 30%。

The new law only requires that the actual money contribution from all shareholders shall be no less than 30% of the registered capital of the limited liability company.

修改理由：现行公司法对无形资产的出资比例规定过低，不利于科学技术成果的转化和鼓励技术创新。但规定过高有可能影响公司债权人和其他利害关系人的利益。为此，应适当提高无形资产在出资比例中的比重。新法的规定意味着无形资产可占注册资本的 70%。

Reasons for amendment: the percentage of contribution represented by intangible assets allowed by the current corporate law is too low, which discourages the transformation of the scientific and technological results or technological innovation. However, if this percentage is too high, the interests of the creditors or other interested persons of the corporations may be adversely affected. Therefore, the legislature decides to properly raise the percentage of the intangible assets to the contribution. The new law allows the intangible assets to account for up to 70% of the registered capital.

6. 删去公司对外投资占公司净资产一定比例的限制

The restrictions on companies that invest in other entities have been removed

原法：公司可以向其他有限责任公司、股份有限公司投资，并以该出资额为限对所投资公司承担责任。除国务院规定的投资公司和控股公司外，公司累计对外投资额不得超过净资产的 50%。

The old law allows a company to invest in other limited liability companies or share-holding companies, providing that the company's liability toward the companies it invests in must be limited to its capital contribution. In addition, except for the investment companies and holding companies provided by the State Council, the accumulative investment of a company shall not exceed 50% of the net assets of the company.

新法：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。

The new law allows a company to invest in other entities. However, unless otherwise provided by law, the company shall not bear joint and several liability toward the entities it invest in.

修改理由：公司对外投资属于公司的经营自主权，应由公司章程规定，而没有必要由法律对投资占公司净资产的比例进行限制。另外，除有限责任公司、股份有限公司外，应当允许公司向其他非公司制的企业投资。

Reasons for amendment: The companies' investment decision is part of the companies' power of operation, shall be regulated by the companies' articles. It is not necessary for the law to restrict the percentage of the invested capital to the companies' total net assets. In addition, a company may also invest in other non-corporate entities.

7.增加股东诉讼的规定

Shareholders right to sue is added

原法：没有这方面的规定。

新法：董事、高级管理人员执行职务违反法律、行政法规、公司章程的规定，给公司造成损失的，股东可以请求监事会或者不设监事会的有限责任公司的监事提起诉讼。监事给公司造成损失的，股东可以请求董事会(或者执行董事)提起诉讼。

When director or other senior management violates law, administrative regulations or the corporation's articles in exercising its duties that results in the corporation's loss, shareholders may request the Board of supervisors or supervisors to initiate litigation. If such a request is refused which results in further damage to the company, the shareholder may request the Board of Directors (or its executive director) to initiate litigation.

监事会、监事、董事会、执行董事拒绝提起诉讼，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等情况下，股东可以直接提起诉讼。

If the Board of Supervisors, supervisors, Board of directors, or executive directors refuse to initiate the litigation, or in case of emergency, the corporation's interests may suffer irreparable loss if litigation is not initiated immediately, the shareholder may directly initiate the litigation.

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，股东可以提起诉讼。

If any director or senior management violates law, administrative regulation or the corporation's articles which results in damage to the shareholders' interests, the shareholders may initiate litigation.

增加理由：现行公司法没有关于股东诉讼的规定，在实践中影响了股东权利的维护，有必要增加这方面的规定，以维护中小股东的合法权益，保护投资积极性，增强投资信心。

Reasons for amendment: the current corporate law does not have the provisions allowing the shareholders to initiate litigation, which actually affect the maintenance of the shareholders' right. It is necessary to add this provision in order to maintain the lawful rights and interests of the middle and small shareholders, protect the investors' enthusiasm, and strengthen the investor's confidence.

8.有限责任公司的股东可以查阅公司财务会计账簿

The shareholders of a limited liability company may examine the company's accounting book

原法：有限责任公司的股东有权查阅公司章程、股东大会记录和财务会计报告。

The old law provides that the shareholders of a limited liability company have the power to examine the company's articles, the records of the shareholder meeting, and the financial reports.

新法：有限责任公司的股东有权查阅、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、财务会计报告。

The new law provides that the shareholders of a limited liability company have the power to examine and duplicate the company's articles, the records of the shareholder meeting, the resolutions of the Board of Directors, the resolutions of the Board of Supervisors, and the financial reports.

股东可以要求查阅公司会计账簿。公司拒绝提供查阅的，股东可以请求法院要求公司提供查阅。

The shareholders may request to examine the company's accounting book. If the company refuses this request, the shareholders may request the court to order the company to offer the accounting book for examination.

修改理由：保证股东的知情权，让股东了解公司有关事务的实际情况，是保护股东利益的基础和前提。

Reasons for amendment: The protection of the shareholders' right to information and letting the shareholders know the actual situation of the relevant affairs of the company are the foundations and prerequisites for the protection of shareholders' interests.

9.规定有限责任公司中小股东在特定条件下的退出机制

The middle and small shareholders may choose to get out of the company under certain conditions.

原法：没有这方面的规定。

新法：有限责任公司连续5年盈利，并符合本法分配利润条件，但不向股东分配利润的，对股东会该项决议投反对票的股东可以要求公司以合理价格收购其股权。股东与公司不能达成收购协议的，股东可以向法院提起诉讼。

If the limited liability company has consecutively been profitable for five years, and the conditions for profit distribution provided by this law have been satisfied, but the company fails to distribute profits to its shareholders, the shareholders who have voted against this resolution may request the company to purchase their shares at a reasonable price. If the shareholders and the company cannot reach a share transfer agreement, the shareholders may bring a litigation to the court.

增加理由：有些有限责任公司的大股东利用其对公司的控制权，长期不向股东分配利润，权益受损害的中小股东又无法像股份有限公司股东那样可以通过转让股份退出公司，致使中小股东的利益受到严重损害。因此，应当增加在特定条件下中小股东可以退出公司的规定。

Reasons for amendment: Some limited liability companies' majority shareholders utilize their right to control the company and have not distribute any profits to the shareholders for a long time. However, the middle and small shareholders whose rights and interests have been severely damaged cannot get out of the company through transferring their shares like the shareholders in a share-holding company, so that their interests have been severely damaged. Therefore, this new provision is needed to allow the middle and small shareholders to get out of the company under certain conditions.

10.上市公司要设立独立董事

Listed companies shall have independent directors

原法：没有这方面规定。

新法：上市公司设立独立董事，具体办法由国务院规定。

New Law: the listed companies shall establish the system of independent directors. The implementing rules shall be made by the State Council.

增加理由：独立董事，是指与其受聘的上市公司及其主要股东不存在可能妨碍其进行独立客观判断的一切关系的特定董事。上个世纪六七十年代，以英美为代表的英美法系国家在不改变原有公司治理结构的情况下，通过设立独立董事制度达到了改善公司治理、提高监控职能的目的，实现了公司价值与股东利益的最大化。原公司法修订草案考虑到草案已规定股份有限公司都要设立监事会，对在上市公司推行独立董事制度问题，只作了“上市公司可以设立独立董事”的原则性规定。在常委会会议审议时，一些常委委员提出，迄今为止，所有的上市公司都已按照有关部门的规定设立了独立董事。设立独立董

事，对于维护公众投资者的利益，具有积极的作用，这项制度应当继续实行并加以完善。为此，最终通过的法律将原草案规定的“上市公司可以设立独立董事”中的“可以”删去，变成“上市公司设立独立董事”。这样，设立独立董事就成为上市公司的法定义务，这一条规定也不再是上市公司的选择性条款。

Reasons for amendment: Independent directors refer to the directors who have no relationship with the listed company that hires them and the majority shareholders of the listed company which may affect their independent and objective judgment. In the 1960s and 1970s, the common law countries represented by the UK and the US adopted the independent director system without changing the original corporate governance structure to improve the corporate governance and supervision, and realized the maximization of the corporate value and its shareholders' interests. The draft amendment to the corporate law provided that the share-holding companies shall establish a board of supervisors, however, there was only a principle regulation that "the listed companies may establish independent director system." During the discussion, some members of the NPC Standing Committee agreed that all of the listed companies have established independent directors according to the regulations by the relevant departments. The independent director system is very positive for protecting the interests of the public investors, therefore this system shall be continued and improved. Therefore, the final approved law deleted the "may" in the draft amendment, and provides that "the listed companies shall establish the independent director system." In doing so, establishing the independent director system has become the legal obligation of the listed companies, instead of a discretionary provision.

11.对关联交易行为作出严格的规范

Strictly regulating the interested transactions

原法：没有这方面的规定。

新法：公司控股股东、实际控制人、董事、监事、高级管理人员及其他人不得利用其关联关系侵占公司利益。否则，给公司造成损失的，应当承担赔偿责任。

New Law: the majority shareholders, actual controllers, directors, supervisors, senior management staff and other persons may not appropriate the company's interests by utilizing their interested relationship.

上市公司董事与董事会会议决议事项所涉及的企业有关联关系的，不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会的无关联关系董事人数不足3人的，应将该事项提交上市公司股东大会审议。

If a director of the listed company has interests in the company involved in the affairs contained in the resolution made in the board of directors' meeting, the director shall not vote for this resolution, nor shall he vote by proxy on behalf of other directors. Such a board of director meeting may be conducted if more than half of the disinterested directors present. The resolution shall be approved by more than half of the disinterested directors. If the number of disinterested directors present in the board of directors meeting is less than three, such matter shall be submitted to the shareholder meeting of the listed company for approval.

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。

Interested relationship refers to the relationship between the majority shareholders, actual controllers, directors, supervisors, and senior management staff of the company and the enterprises that are directly or indirectly controlled by the above person, as well as any other relationship which may lead the diversion of the

company's interests. However, the enterprises controlled by the State are not deemed to have interested relationship between each other.

增加理由：目前，一些上市公司的控股股东、董事、监事、高级管理人员和其他实际控制公司的人利用关联交易“掏空”公司，将上市公司变为大股东“提款机”的现象时有发生，侵害了公司、公司中小股东和银行等债权人的利益，也给国家的金融安全和社会稳定造成了潜在的风险。上市公司不规范的关联交易行为，还有可能打击公众投资者对资本市场的信心，从长远来看，对资本市场的稳定、健康发展产生了负面影响。因此，本法对关联交易行为作出了具体规范。

Reasons for amendment: Currently, the majority shareholders, directors, supervisors, senior management staff and other people who has actual control over the listed company utilize the interested transactions to divert the company's assets, so that the listed company has become the majority shareholders' ATM machine, and the interests of the company, the middle and small shareholders, banks and other creditors of the company have been damaged. It also brings about the potential risks for the state's financial safety and social stability. The unregulated interested transactions by the listed companies may also discourage the public investor's confidence in the capital market, and for a long run, adversely affect the stable and healthy development of the capital market. Therefore, the new law specifically regulate the interested transactions.

12.公司不再为购建职工住房提取公益金

The company will not draw welfare reservation for the employee's housing

原法：公司分配当年税后利润时，应当提取利润的5%至10%列入公司法定公益金。

Old law: the company shall, before distributing its annual after-tax profits, draw 5-10% of the profits as the legal welfare reservation of the company.

新法：删去上述规定。

New law: above regulations is deleted.

删去理由：公司提取公益金主要是用于购建职工住房。住房分配制度改革以后，按照财政部的有关规定，企业已经不得再为职工住房筹集资金，公益金失去了原有用途。实践中出现了大笔公益金长期挂账闲置、无法使用的问题。

Reason for deletion: the main purpose of the welfare reservation is to purchase and construct houses for the employees. After the housing system has been reformed, the enterprises do not need to raise money for their employees' housing according to the regulations of the Ministry of Finance, therefore the reservation has lost its original function. In reality, there have been large amount of welfare reservation are put idle for a long time and cannot be used.

13.从制度上保障会计师事务所的独立性

Set up a system to ensure the independence of the accounting firms

原法：没有这方面规定。

新法：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。

New law: The hiring and firing of the accounting firms that will audit the company's business shall, according to the articles, be determined by the shareholder meeting, or board of directors meeting.

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

The company shall provide accurate and complete accounting receipts, accounting books, financial statement, and other accounting materials to the accounting firm it hires, and shall not refuse to provide, hide, or misstate any of the above information.

增加理由：实践中存在公司董事会、高级管理人员操纵会计师事务所做假账的现象，影响了外部审计结果的客观性和公正性。为了保障会计师事务所的独立性，真正发挥外部审计的监督作用，有必要对此作出规定。

Reasons for amendment: In practice, some board of directors or senior management staff of the company control the accounting firm to cook the book, which affects the objectivity and justice of the outside auditing. In order to ensure the independence of the accounting firm and truly utilize the supervision function of the outside auditing system, it is necessary to have such a regulation.

14. 特殊情况下股东可申请法院解散公司

Shareholders may apply for the court to dissolve the company under special circumstances

原法：没有这方面的规定。

新法：公司经营发生严重困难，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 10%以上的股东，可以请求人民法院解散公司。

New law: when the company's operation becomes seriously difficult, and the continuance of the company may severely damage the shareholders' interests, if the problem cannot be resolved through any other means, the shareholders who hold more than 10% of the company's voting shares may request the people's court to dissolve the company.

增加理由：目前有的公司经营严重困难，财务状况恶化，虽未达到破产界限，但继续维持会使股东利益受到更大损失；而因股东之间分歧严重，股东会、董事会又不能作出公司解散清算的决议，处于僵局状态。应当针对这种情形，研究借鉴其他国家的立法判例，规定公司解散在正常情况下应由公司自行决定；在特殊情况下，通过其他途径不能解决的，法院可以依股东的申请解散公司。

Reasons for amendment: In practice, some companies have suffered a severe operation difficulties and bad financial situation, although it has not reached the bankruptcy limit yet, the continuance of the company will bring more damage to the shareholders. However, the shareholders cannot reach agreement, the shareholder meeting or the board of directors meeting fails to make the resolution to liquidate and dissolve the company, a dead lock has been formed. Facing this problem, the legislature researched and introduced other countries' legislation and precedents, providing that under normal situation, the dissolution will be determined by the company on its own initiative; under special circumstances, if it cannot be resolved by other means, the court may dissolve the company upon the shareholders' request.

15. 强调公司的社会责任

the company's social responsibility has been stressed on

原法：没有这方面的规定。

新法：公司应当诚实守信，遵守社会公德，承担社会责任。

New law: companies shall be honest and trustworthy, observing the social ethics and take social responsibilities.

增加理由：公司的运作行为不仅关系股东、职工等内部利益关系人的利益，也对市场经济秩序和社会公共利益发挥着重要的影响。公司及其股东、董事、监事在追逐公司经济效益最大化的同时，也必须承担一定的社会责任。同时，强调公司的社会责任也是为社会信用体系的建立提供有力的法律保障。

Reasons for amendment: the operation of the companies will not only affect the interests of the shareholders, employees and other internal interested people, but also affect the order of the market economy and social public interests. The companies and their shareholders, directors and supervisors, while working on the maximization of the companies' economic return, shall also take certain social responsibility. At the same time, stressing on the companies' social responsibility may also provide strong legal protection for the establishment of the social credit system.

16. 允许设立一人有限责任公司但建立严密的风险防范制度

One-shareholder limited liability company is allowed to establish, but strict risk prevention system have to be established.

原法：没有这方面的规定。

新法：一人有限责任公司是指只有 1 名自然人股东或者 1 个法人股东的有限责任公司。

New law: one-shareholder limited liability company refers to the limited liability company that has only one individual shareholder or one legal person shareholder.

一人有限责任公司的注册资本最低限额为人民币 10 万元。股东应当一次足额缴纳公司章程规定的出资额。

The minimum amount of the registered capital for a one-shareholder limited liability is RMB 100,000 yuan. The shareholder shall contribute all of the registered capital according to the articles at one time.

1 个自然人只能投资设立 1 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。

One individual can only invest in and establish one one-shareholder limited liability company. Such a one-shareholder limited liability company cannot invest in and establish a new one-shareholder limited liability company.

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。

One-shareholder limited liability company shall make an annual financial statement at the end of each accounting year, which will be audited by an accounting firm.

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

The shareholder of the one-shareholder limited liability company who cannot prove that the company's assets are independent from his or her own assets, shall bear joint and several liability for the company's debts.

增加理由：目前除国有独资公司外，不允许设立一人有限责任公司。但从实际情况看，一个股东的出资额占公司资本的绝大多数而其他股东只占象征性的极少数，或者一个股东拉上自己的亲朋好友作挂名股东的有限责任公司，即实质上的一人公司，已是客观存在，也很难禁止。从国际上看，许多国家也都从过去不允许设立一人公司，发展到现在允许设立。如法国、德国、韩国等。考虑到一人公司设立比较便捷、管理成本比较低，实际需要比较迫切，允许设立一人有限责任公司，有利于社会资金投向经济领域，有利于鼓励投资创业，有利于经济发展和促进就业。修订后的公司法允许设立一人有限责任公司。同时，为了更好地保护交易相对人的利益，降低交易风险，防止一人公司可能产生的问题，应当对一人有限责任公司作特别的限制性规定，建立严密的风险防范制度，特别是要将公司财产与本人财产严格分离。考虑到股份有限公司更多地涉及公众利益，目前各方面的认识还不太一致，各国做法也不统一，修订后的公司法没有放开对一人股份有限公司的限制。

Reasons for amendment: Currently, except for the state-owned companies, one-shareholder limited liability companies are not allowed to establish. But in practice, there are quite a few companies whereby one shareholder's capital contribution accounting for most of the company's capital while other shareholders'

contribution only accounting for a few, or, one shareholder asks his or her relatives or friends to be nominated shareholders of the limited liability company, such a company is actually a one-shareholder company. It is hard to prohibit the existence of such companies. Many foreign countries did not allow one-shareholder companies before, but have allowed now. For example, France, Germany and Korea, etc. Considering the convenience and promptness of the establishment of the one-shareholder company, its low management cost, the urgent needs, allowing to establish the one-shareholder limited liability companies will help the social capital to invest in economic area, encourage the investment, economic development and promotion of employment. The amended corporate law allows the one-shareholder limited liability company. Meanwhile, in order to better protect the third party's interests and lower the transaction risk, prevent the potential problems of the one-shareholder companies, the one-shareholder liability companies shall be strictly regulated and a complete risk prevention system is needed, especially that the corporate assets shall be strictly separated from the shareholders' personal property. Considering that the share-holding companies may involve more public interests, there's no agreement achieved in this regard, and various countries' practices are various, the amended corporate law has not lifted the restrictions on one-shareholder shareholding companies.

17. 职工代表在监事会中的比例不得低于三分之一

the employee representatives in the board of supervisors shall not be less than 1/3

原法：监事会由股东代表和适当比例的公司职工代表组成，具体比例由公司章程规定。

Old law: the board of supervisors shall be composed of the shareholder representatives and the company's employee representatives that account for an appropriate percentage, which shall be determined by the articles.

新法：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1/3，具体比例由公司章程规定。

New Law: the board of supervisors shall be composed of the shareholder representatives and the companies employee representatives that account for an appropriate percentage, which shall be determined by the articles and which shall not be less than 1/3.

修改理由：公司法修改中应加强公司对企业的民主管理，保护职工权益，更充分地体现我国立法的社会主义特色。

Reasons for amendment: the amendment of the corporate law shall strengthen the democratic management of the company, protect the employees' rights and interests, and more fully reflect the socialist characteristics of the legislation of China.

18. 明确中介机构的赔偿责任

Clarifying the Intermediaries' compensation liability

原法：没有这方面的规定。

新法：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，给债权人造成损失的，除能够证明自己没有过错的外，在其评估或者证明不实的金额范围内承担赔偿责任。

New law: the intermediaries that take charge of asset appraisal, capital verification, or document examination shall compensate the loss to the creditors of the company which results from the inaccuracy of the appraisal result, verification result, or examination result, except the intermediaries may prove that they do not have any fault. Their compensation liabilities shall be limited to the amount which are wrongfully appraised, verified, or examined.

增加理由：中介机构出具虚假的验资证明、评估报告等材料，使公司债权人对公司资本的真实情况产生误解，给债权人造成损失的，中介机构应当承担相应的赔偿责任。

Reasons for amendment: the intermediaries who present false verification certificate or appraisal reports which results in the creditor's loss owing to their misunderstanding of the true situation of the company, shall bear corresponding compensation liabilities.

19.增加公司依法与职工签订劳动合同的规定

The company shall sign labor contract with its employees

原法：没有这方面的规定。

新法：公司工会代表职工就职工的工资、福利、保险和劳动安全卫生等事项与公司签订集体合同。

New law: the labor union of the company shall represent the employees to sign a collective agreement with the company regarding the employees' salaries, welfares, insurance, and other matters involving labor safety and health.

公司必须依法与职工签订劳动合同。

The company must sign the labor contract with its employees according to the law.

增加理由：按照工会法、劳动法的规定，与职工签订劳动合同是公司的法定义务。有关职工工资、福利等涉及职工切身利益的事项，应由工会代表职工与公司签订集体合同。

Reasons for amendment: According to the Labor Union Law and Labor Law, it is the company's legal obligation to sign labor contracts with its employees. The matters involving the employees' salaries, welfares and other matters about the employee's personal interests shall be negotiated and signed into the collective agreement by the labor union on behalf of the employees with the company.

20.职工补偿金在公司清算时优先受偿

Employee compensation shall be paid first upon liquidation of the company

原法：公司正常清算时，其财产能够清偿公司债务的，分别支付清算费用、职工工资，缴纳所欠税款，清偿公司债务后的剩余部分，再分配给股东。

Old law: upon normal liquidation of the company, if its assets are sufficient to pay off the company's debts, the assets shall be paid for the liquidation expenses, employees' salaries, taxes of the company, and pay off the company's debts. The rest will be distributed to the shareholders.

新法：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。

New law: the company's assets shall pay for the liquidation expenses, employees' salaries, social insurance premium and legal compensation, taxes, and then pay off the company's debts. The rest shall be distributed to the shareholders based on the percentage of their capital contribution, if it is a limited liability company, or based on their shares, if a shareholding company.

修改理由：公司正常清算时，对依法应当交付的社会保险费用和应当支付给职工的补偿金，应当与职工工资一样，在清偿公司其他债务前先予清偿。

Reasons for amendment: When the company is under normal liquidation, the employees' legal compensation shall be treated similarly with the social insurance premium and will be paid before paying off the other debts of the company.