# Model Articles of Association of Company Limited by Shares(2024 edition)

# Model 1

One shareholder, one director, one supervisor, and one manager

Articles of association of Company Limited by Shares

Chapter I: General Provisions

Article 1 In order to regulate the organization and behavior of the company and safeguard the legitimate rights and interests of the company, shareholders and creditors, the articles of association are formulated in accordance with *the Regulation on Registration and Administration of Market Entities in Hainan Free Trade Port* and relevant laws and regulations and in the light of the actual situation of the company.

Article 2. Company name:

Article 3. Residence of the company:

Article 4 Business term of the company is:\_\_\_\_\_\_\_\_\_\_\_(note: specify the duration or permanent).

Article 5 the company is A company limited by shares established by means of initiation. Implement independent accounting, independent management, self-responsibility for profits and losses. the company is liable for the debts of the company for all its property. Shareholders shall be liable to the company within the limit of the shares they subscribe for.

Article 6 the company shall resolutely abide by national laws, regulations and the articles of association, safeguard national interests and public interests, and accept the supervision of relevant government departments.

Article 7 The articles of association of the company shall be binding on the company, its shareholders, directors, supervisors and senior management personnel.

Chapter II Business Scope of the company

Article 8 The licensed business items in the business scope of the company: 。

〔General business items in the business scope shall carry out business activities independently in accordance with the law, and be publicized to the public through the National Enterprise Credit Information Publicity System (Hainan), without inclusion in the articles of association. The licensed business item shall be operated with the license document.〕

Chapter III Registered capital of the company

Article 9 The registered capital of the company is RMB **Ten thousand yuan (Note: the foreign investment limited liability company shall be filled in according to the actual investment currency)**

The total number of shares of the company is \_\_\_\_\_\_ ten thousand shares, the amount of each share is \_\_\_\_ Yuan.

Chapter IV Name or designation of the promoters, the number of shares subscribed and the capital contribution method

Article 10 The Name or designation of the promoters, the number of shares subscribed and the method of capital contribution are as follows:

|  |  |  |
| --- | --- | --- |
| **Name or designation of the promoter** | **Number of shares subscribed** | **forms of investment** |
|  | Ten thousand shares |  |

Chapter V The organization of the company and its methods, functions and powers and rules of procedure

Article 11 Shareholders of the company shall exercise the following functions and powers:

(1) To appoint and replace the directors and supervisors, and to decide on the matters concerning the remuneration of the directors and supervisors;

(2) To deliberate and approve the reports of the directors;

(3) To deliberate and approve the report of the supervisors;

(4) To examine and approve the company's profit distribution plan and plan for making losses;

(5) To Make a decision to increase or decrease the registered capital of the company;

(6) To make a decision on the issuance of corporate bonds;

(7) To make decisions on the merger, division, dissolution, liquidation or change of the form of the company;

(8) To amend the articles of association.

When shareholders make decisions on the matters listed above, they shall be in writing form and remain in the company after being signed by the moderator and the directors present at the meeting.

Article 12 The company shall have a director who shall be appointed by the shareholders to carry out company affairs on behalf of the company. Directors shall be appointed by the shareholders for a term of three years. Upon expiration of the term of office, the director may be re-elected continuously.

If the director is not re-elected upon expiration of his term of office, the original director shall still perform his duties in accordance with the provisions of laws, administrative regulations and the articles of association of the company.

In the resignation of a director, the director shall notify the company in writing form, and the resignation is effective on the date of receipt of the notice. However, if the circumstances specified in the preceding paragraph exist, the director shall continue to perform his duties.

Article 13 The directors are responsible to the shareholders and exercise the following functions and powers:

(1) To Report on the work to the shareholders;

(2) To implement the decisions of the shareholders;

(3) To decide on the company's business plan and investment plan;

(4) To formulate the company's profit distribution plan and the plan for covering the losses;

(5) To formulate plans for increasing or reducing the company's registered capital and issuing corporate bonds;

(6) To formulate plans for the merger, division, dissolution or change of the form of the company;

(7) To decide on the establishment of the company's internal management organization;

(8) To decide on the appointment or dismissal of the company manager and its remuneration, and to decide on the appointment or dismissal of the deputy manager and the financial officer of the company and his remuneration according to the nomination of the manager;

(9) To formulate the basic management system of the company.

The directors' decisions on the matters listed above shall be in writing form and shall remain in the company after being signed by the directors present at the meeting.

Article 14 The decisions of the shareholders and directors of the company are invalid in violation of laws and administrative regulations.

Where the content of a decision made by a shareholder or a director of the company violates the articles of association of the company, the shareholder may, within 60 days from the date of making the decision, request the people's court to cancel the decision.

Article 15 Where a decision of a shareholder or director of a company is declared invalid, revoked or confirmed invalid by the people's court, the company shall apply to the company registration authority for cancellation of the registration that has been handled in accordance with the resolution.

Where a decision of a shareholder or a director is declared invalid, revoked or confirmed as invalid by the people's court, the civil legal relationship formed between the company and the good faith counterpart in accordance with such resolution shall not be affected.

Article 16 The company shall have a general manager, who shall be appointed or dismissed by the directors. The term of office of the manager is three years. After the term of office of the manager expires, he can be re-elected continuously.

The manager is responsible to the directors and exercises his powers as authorized by the directors.

Article 17 The company shall regularly disclose to the shareholders the remuneration received of the directors, supervisors and senior management personnel from the company.

Article 18 The company shall have a supervisor, who shall be appointed by the shareholders. The term of office of the supervisor is three years. Upon expiration of the term of office, the supervisor may be re-elected continuously.

If the supervisor is not re-elected in time at the expiration of his term of office, the original supervisor shall still perform his duties in accordance with the provisions of laws, administrative regulations and the articles of association of the company.

A director or a senior manager shall not concurrently serve as supervisors.

Article 19 Supervisor's supervisory powers:

(1) To check the financial affairs of the company;

(2) To supervise the acts of the directors and senior management personnel in performing their duties, and to make suggestions on the dismissal of the directors and senior management personnel who violate the laws, administrative regulations, the articles of association of the company or the decisions of the shareholders;

(3) When the actions of the directors and senior management personnel harm the interests of the company, require the directors and senior management personnel to make corrections;

(4) To submit proposals to shareholders;

(5) To bring a lawsuit against the directors and senior management personnel according to law.

When the supervisor decides on the matters listed above, they shall be in writing form and remain in the company after being signed by the supervisor.

Article 20 The supervisor may investigate the abnormal operation of the company and, if necessary, employ an accounting firm to assist him in his work, and the expenses shall be borne by the company.

Article 21 The supervisor may require the directors and senior management personnel to submit a report on the performance of their duties.

The directors and senior management personnel shall truthfully provide the relevant information and materials to the supervisors and shall not obstruct the exercise of their functions and powers.

Article 22 The expenses necessary for the supervisors to exercise their functions and powers shall be borne by the company.

Chapter VI. The Rights and Obligations of the Shareholders

Article 23 Shareholders shall enjoy the following rights:

(1) To have the rights to profit from assets, participate in major decisions and choose managers according to law;

(2) To require the company to make a register of shareholders and prepare it with the company. The list of shareholders shall record the following matters: the name and domicile of the shareholders, the type and number of shares subscribed by the shareholders, and the shares in the form of paper issuance, the number of the shares and the date on which the shareholder obtains the shares;

(3) It shall have the right to consult and copy the articles of association, the list of shareholders, decisions of shareholders, decisions of directors, decisions of supervisors and financial and accounting reports, and make suggestions or ask questions about the operation of the company.

Article 24 The shareholder shall perform the following obligations:

(1) The promoters shall pay the shares in full for the shares they have subscribed for before the establishment of the company. If the capital contribution is made in currency, the monetary capital contribution shall be fully deposited into the bank account opened by the company; if the investment is made in non-monetary property, the transfer of the property rights shall be handled according to law;

(2) Abide by the articles of association of the company, relevant laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, personal information, etc.

Chapter VII The Legal representative of the company

Article 25 The legal representative of the company shall be served by\_\_\_\_\_(note: fill the director or manager who performs the company affairs on behalf of the company).

If the director or the manager who serves as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time.

If the legal representative is resigned, the company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative.

Chapter VIII Finance, accounting, profit distribution and labor and employment system

Article 26 The company shall establish its own financial and accounting systems in accordance with laws, administrative regulations and the provisions of the financial department under the State Council.

The company shall compile financial and accounting reports at the end of each fiscal year, which shall be audited by an accounting firm according to law.

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

Article 27 The distribution of company profits shall be conducted in accordance with laws, administrative regulations and the provisions of the competent financial department under the State Council.

Where a shareholder makes a decision to distribute the profits, the directors shall make the distribution within 6 months from the date of the shareholder's decision.

Article 28 Where the company distributes profits to the shareholders in violation of the articles of association, the shareholders shall return the profits distributed in violation to the company; if any loss is caused to the company, the shareholders and the responsible directors, supervisors and senior management personnel shall be liable for compensation.

Article 29 The employment or dismissal of the public accounting firm undertaking the audit business of the company shall be decided by the shareholders.

Article 30 The labor and employment system shall be implemented in accordance with the laws, administrative regulations and the relevant provisions of the labor department under the State Council.

Chapter IX Reasons for dissolution and liquidation method of the company

Article 31 A company may be dissolved under any of the following circumstances:

(1) Upon the expiration of the business term of the company;

(2) The shareholders decide to dissolve;

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

(4) The business license is revoked, ordered to close down or revoked according to the laws;

(5) The people's court shall dissolve it in accordance with the provisions of the Company Law.

Upon the expiration of the term of business, the company may survive by amending its articles of association.

If the company has the above reasons for dissolution, the company shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System (Hainan) within 10 days.

Article 32 Where a company is dissolved due to the provisions of items (1), (2), (4) and (5) of paragraph 1 of the preceding article, it shall be liquidated. The directors, who are the liquidation obligor of the company， shall form a liquidation group to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation group is composed of the directors.

Where the liquidation obligor fails to perform the liquidation obligations in time, thus causing losses to the company or the creditors, it shall be liable for compensation.

Article 33 The liquidation group shall exercise the following functions and powers during the liquidation period:

(1) To clear the company's property and compile the balance sheet and property list respectively;

(2) To notify or announce the creditors;

(3) To handle the outstanding business of the company related to the liquidation;

(4) To settle the taxes owed and the taxes incurred in the process of liquidation;

(5) To clear up the creditor's rights and debts;

(6) To distribute the remaining property of the company after paying off its debts;

(7) To participate in civil litigation activities on behalf of the company.

Article 34 Within 10 days after the establishment, the liquidation group shall announce the information of the liquidation group through the National Enterprise Credit Information Disclosure System (Hainan). At the same time, the liquidation group shall timely notify the creditors, and issue the National Enterprise Credit Information Publicity System (Hainan) to the public within 60 days, or may release the creditors' publication in newspapers according to the laws, with the announcement period of 45 days.

The creditors shall, within 30 days from the date of receiving the notice, and within 45 days from the date of making the public announcement, report their claims to the liquidation group. When filing a creditor's right, the creditor shall explain the creditor's rights and provide supporting materials. The liquidation group shall register the claims' rights. During the period of reporting the creditor's rights, the liquidation group shall not pay off the creditors.

Article 35 The members of the liquidation group shall bear the duty of loyalty and diligence in performing their liquidation duties.

If the members of the liquidation group fail to perform the liquidation duties and cause losses to the company, they shall be liable for compensation; if the losses are caused to the creditors through intentional or gross negligence, they shall be liable for compensation.

Article 36 After the liquidation of the company, the liquidation group shall make a liquidation report and report it to the shareholders for confirmation and remain in the company.

Chapter 10 Supplementary Provisions

Article 37 Where the articles of association are amended by the company according to needs or involving the registered items of the company, the amended articles of association shall not conflict with the laws, regulations and relevant provisions. The amendment of the articles of association shall be approved by the shareholders of the company. The amended articles of association or amendments shall be signed by the legal representative of the company.

Article 38 The articles of association shall be concluded by the sponsors and take effect upon the establishment of the company and shall be reported to the registration authority for the record.

**(Note: Select the signature according to the type of business handled)**

**Signature of S**ponsors**: (Note: For establishment registration only)**

Year Month Day

**Signature of legal representative: (Note: for articles of association filing only)**

# Year Month Day

# Model 4

One shareholder, one board of directors, one board of supervisors and one manager

Articles of association of Company Limited by Shares

Chapter I: General Provisions

Article 1 In order to regulate the organization and behavior of the company and safeguard the legitimate rights and interests of the company, shareholders and creditors, the articles of association are formulated in accordance with *the Regulation on Registration and Administration of Market Entities in Hainan Free Trade Port* and relevant laws and regulations and in the light of the actual situation of the company.

Article 2. Company name:

Article 3. Residence of the company:

Article 4 Business term of the company is:\_\_\_\_\_\_\_\_\_\_\_(note: specify the duration or permanent).

Article 5 The company is a company limited by shares established by means of initiation. Implement independent accounting, independent management, self-responsibility for profits and losses. The company is liable for the debts of the company for all its property. Shareholders shall be liable to the company within the limit of the shares they subscribe for.

Article 6 The company shall resolutely abide by national laws, regulations and the articles of association, safeguard national interests and public interests, and accept the supervision of relevant government departments.

Article 7 The articles of association of the company shall be binding on the company, its shareholders, directors, supervisors and senior management personnel.

Chapter II Business scope of the company

Article 8 The licensed business items in the business scope of the company: 。

〔General business items in the business scope shall carry out business activities independently in accordance with the law, and be publicized to the public through the National Enterprise Credit Information Publicity System (Hainan), without inclusion in the articles of association. The licensed business item shall be operated with the license document.〕

Chapter III Registered capital of the company

Article 9 The registered capital of the company is RMB **Ten thousand yuan (Note: the foreign investment limited liability company shall be filled in according to the actual investment currency)**

The total number of shares of the company is \_\_\_\_\_\_ ten thousand shares, the amount of each share is \_\_\_\_ Yuan.

Chapter IV Name or designation of the promoters, the number of shares subscribed and the capital contribution method

Article 10 The Name or designation of the promoters, the number of shares subscribed and the capital contribution method are as follows:

|  |  |  |
| --- | --- | --- |
| **Name or designation of the promoter** | **Number of shares subscribed** | **forms of investment** |
|  | Ten thousand shares |  |

Chapter V The organization of the company and its methods, functions and powers and rules of procedure

Article 11 Shareholders of the company shall exercise the following functions and powers:

(1) To appoint and replace the directors and supervisors, and to decide on the matters concerning the remuneration of the directors and supervisors;

(2) To examine and approve the reports of the board of directors;

(3) To examine and approve the reports of the board of supervisors;

(4) To examine and approve the company's profit distribution plan and plan for making losses;

(5) To make a decision to increase or decrease the registered capital of the company;

(6) To make a decision on the issuance of corporate bonds;

(7) To make decisions on the merger, division, dissolution, liquidation or change of the form of the company;

(8) To amend the articles of association.

When shareholders make decisions on the matters listed above, they shall be in writing form and remain in the company after being signed by the moderator and the directors present at the meeting.

Article 12 Directors shall be appointed by the shareholders for a term of 3 years. Upon expiration of the term of office, the director may be re-elected continuously.

The board of directors shall have a chairman to perform corporate affairs on behalf of the company. The chairman shall be elected by the board of directors by a majority of all the directors.

Where a director is not re-elected in time upon expiration of his term of office, or the resignation of the director results in the number of members of the board under the quorum, the original directors shall still perform their duties in accordance with the provisions of the rules of law and the articles of association before the reelected directors take office.

In the resignation of a director, the director shall notify the company in writing form, and the resignation is effective on the date of receipt of the notice. However, if the circumstances specified in the preceding paragraph exist, the director shall continue to perform his duties.

Article 13 The board of directors is responsible to the shareholders and exercises the following functions and powers:

(1) To Report on the work to the shareholders;

(2) To implement the decisions of the shareholders;

(3) To decide on the company's business plan and investment plan;

(4) To formulate the company's profit distribution plan and the plan for covering the losses;

(5) To formulate plans for increasing or reducing the company's registered capital and issuing corporate bonds;

(6) To formulate plans for the merger, division, dissolution or change of the form of the company;

(7) To decide on the establishment of the company's internal management organization;

(8) To decide on the appointment or dismissal of the company manager and its remuneration, and to decide on the appointment or dismissal of the deputy manager and the financial officer of the company and his remuneration according to the nomination of the manager;

(9) To formulate the basic management system of the company.

When the board of directors makes resolutions on the matters listed above, it shall be in writing form and remain in the company after being signed by the directors present at the meeting.

Article 14 The chairman shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. Where the chairman of the board of directors is unable or fails to perform his duties, more than half of the directors shall jointly elect one director to perform his duties.

Article 15 The board of directors shall hold at least 2 meetings each year, and each meeting shall be notified to all the directors and supervisors 10 days before the meeting.

Shareholders representing more than one tenth of the voting rights, more than one third of the directors or the board of supervisors may propose an interim meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within 10 days upon receipt of the proposal.

When the board of directors convened an interim meeting, it may determine a separate notification method and notification time limit for the convening of the board of directors.

Article 16 A meeting of the board of directors shall be held only when more than half of the directors are present. A resolution made by the board of directors shall be approved by more than half of all the directors.

The vote on the resolution of the board of directors shall be made for one person, one vote.

The board of directors shall make minutes of the decisions of the meeting, and the directors present at the meeting shall sign the minutes.

Article 17 The decisions and resolutions of the shareholders and the board of directors of the company are invalid in violation of the laws and administrative regulations.

Where the convening procedure and voting method of the meeting of the shareholders or the board of directors of the company violate laws, administrative regulations or the articles of association of the company, or the contents of the decision or resolution violate the articles of association of the company, the shareholder may, within 60 days from the date of the decision or resolution of the company. However, there are only minor defects in the convening procedure or voting method of the board of directors, except where there is no material impact on the resolution.

Article 18 The resolution of the board of directors of the company fails under any of the following circumstances:

(1) Failing to hold a board meeting to make a resolution;

(2) The board of directors meeting does not vote on the resolution matters;

(3) The number of people attending the meeting or the number of voting rights held does not reach the number of people prescribed in the articles of association;

(4) The number of people agreeing to the resolution or the number of voting rights held does not reach the number of people prescribed in the articles of association.

Article 19 Where the decision or resolution of the shareholders or the board of directors of the company is declared invalid, revoked or confirmed as invalid by the people's court, the company shall apply to the company registration authority for the cancellation of the registration that has been handled in accordance with such resolution.

Where the decision or resolution of the shareholder or the board of directors is declared invalid, revoked or unconfirmed by the people's court, the civil legal relationship formed between the company and the bona fide counterpart in accordance with such resolution shall not be affected.

Article 20 The company shall have a manager, who shall be appointed or dismissed by the board of directors. The term of office of the manager is 3 years. After the term of office of the manager expires, he can be re-elected continuously.

The manager is responsible to the board of directors and exercises the authority. The manager attends the board meetings.

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

Article 21 The company shall regularly disclose to the shareholders the remuneration received by the directors, supervisors and senior management personnel from the company.

Article 22 The company shall have a board of supervisors with members of \_\_\_\_\_\_(note: fill the number of members, and the board of supervisors has more than 3 members). The term of office of the supervisor is 3 years. Upon the term of office of the supervisor, the supervisor may be re-elected.

The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of company employee representatives, and the proportion of employee representatives shall not be less than one third. The shareholders' representatives of the board of supervisors shall be appointed by the shareholders, and the workers' representatives shall be democratically elected by the employees of the company through the workers' congress, the workers' congress or other forms.

The board of supervisors shall have a chairman. The chairman of the board of supervisors shall be elected by a majority of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors; if the chairman of the board of supervisors fails or fails to perform his duties, more than half of the supervisors shall jointly elect one supervisor to convene and preside over the meetings of the board of supervisors.

If the supervisor fails to be re-elected in time at the expiration of his term of office, or the resignation of the members of the board of supervisors is lower than the quorum, the original supervisor shall still perform his duties in accordance with the provisions of the articles of association of the company.

A director or a senior manager shall not concurrently serve as supervisors.

Article 23 The board of supervisors shall exercise the following functions and powers:

(1) To check the financial affairs of the company;

(2) To supervise the acts of the directors and senior management personnel in performing their duties, and to make suggestions on the dismissal of the directors and senior management personnel who violate the laws, administrative regulations, the articles of association of the company or the decisions of the shareholders;

(3) When the actions of the directors and senior management personnel harm the interests of the company, require the directors and senior management personnel to make corrections;

(4) To submit proposals to shareholders;

(5) To bring a lawsuit against the directors and senior management personnel according to law.

When the board of supervisors makes the resolution of the above listed matters, it shall be in writing form and shall be retained in the company after being signed by the supervisors attending the meeting.

Article 24 A supervisor may attend meetings of the board of directors as non-voting delegates and make questions or suggestions on matters resolved by the board of directors.

If the board of supervisors finds any abnormal operation, it may conduct an investigation; if necessary, it may employ an accounting firm to assist it in its work, and the expenses shall be borne by the company.

Article 25 The supervisor may require directors and senior management personnel to submit reports on the performance of their duties

The directors and senior management personnel shall truthfully provide relevant information and materials to the board of supervisors and shall not prevent the board of supervisors from exercising its functions and powers.

Article 26 The board of supervisors shall hold a meeting at least once every 6 months. The supervisor may propose convening an interim meeting of the board of supervisors.

The resolution of the board of supervisors shall be adopted by more than half of all the supervisors.

The voting of the resolution of the board of supervisors shall be of one person, one vote.

The board of supervisors shall make minutes of the decisions of the meeting, and the supervisors attending the meeting shall sign the minutes.

Article 27 The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Chapter VI. The Rights and Obligations of the Shareholders

Article 28 Shareholders shall enjoy the following rights:

(1) To Have the rights to profit from assets, participate in major decisions and choose managers according to law;

(2) To Require the company to make a register of shareholders and prepare it with the company. The list of shareholders shall record the following matters: the name and domicile of the shareholders, the type and number of shares subscribed by the shareholders, and the shares in the form of paper issuance, the number of the shares and the date on which the shareholder obtains the shares;

(3) It shall have the right to consult and copy the articles of association, the list of shareholders, decisions of shareholders, resolutions of the board of directors, resolutions of the board of supervisors and financial and accounting reports, and make suggestions or inquires about the operation of the company.

Article 29 The shareholders shall perform the following obligations:

(1) The promoters shall pay the full for the shares they have subscribed for before the establishment of the company. If the capital contribution is made in currency, the monetary capital contribution shall be fully deposited into the bank account opened by the company; if the investment is made in non-monetary property, the transfer of the property rights shall be handled according to law;

(2) Abide by the articles of association of the company, relevant laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, personal information, etc.

Chapter VII The Legal representative of the company

Article 30 The legal representative of the company shall be served by\_\_\_\_\_(note: fill the director or manager who performs the company affairs on behalf of the company).

If the director or the manager who serves as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time.

If the legal representative is resigned, the company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative.

Chapter VIII Finance, accounting, profit distribution and labor and employment system

Article 31 The company shall establish its own financial and accounting systems in accordance with laws, administrative regulations and the provisions of the financial department under the State Council.

The company shall prepare financial and accounting reports at the end of each fiscal year, which shall be audited by an accounting firm according to law.

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

Article 32 The distribution of company profits shall be conducted in accordance with laws, administrative regulations and the provisions of the competent financial department under the State Council.

Where a shareholder makes a decision on the distribution of profits, the board of directors shall distribute the profits within six months from the date of the decision.

Article 33 Where the company distributes profits to the shareholders against the articles of association, the shareholders shall return the profits distributed in violation to the company; if the losses are caused to the company, the shareholders and the responsible directors, supervisors and senior management personnel shall be liable for compensation.

Article 34 The employment or dismissal of the accounting firm undertaking the company's audit business shall be decided by the shareholders.

Article 35 The labor and employment system shall be implemented in accordance with the laws, administrative regulations and the relevant provisions of the labor department under the State Council.

Chapter IX Reasons for dissolution and liquidation method of the company

Article 36 A company may be dissolved under any of the following circumstances:

(1) Upon expiration of the business term of the company;

(2) The shareholders decide to dissolve;

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

(4) The business license is cancelled or revoked, ordered to cease operations, or ​dissolved according to law;

(5) The people's court shall dissolve it in accordance with the provisions of the Company Law.

Upon the expiration of the term of business, the company may survive by amending its articles of association.

If the company has the above reasons for dissolution, the company shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System (Hainan) within 10 days.

Article 37 Where a company is dissolved due to the provisions of items 1,2,4 and 5 of paragraph 1 of the preceding article, liquidation shall be conducted. The director is the liquidator of the company and shall form a liquidation group within 15 days from the date of the cause of dissolution.

The liquidation group is composed of the directors.

Where the liquidation obligor fails to perform the liquidation obligations in time, thus causing losses to the company or the creditors, it shall be liable for compensation.

Article 38 The liquidation group shall exercise the following functions and powers during the liquidation period:

(1) To clear the company's property and compile the balance sheet and property list respectively;

(2) To notify or announce the creditors;

(3) To Handle the outstanding business of the company related to the liquidation;

(4) To settle the taxes owed and the taxes incurred in the process of liquidation;

(5) To clear up the creditor's rights and debts;

(6) To distribute the remaining property of the company after paying off its debts;

(7) To participate in civil litigation activities on behalf of the company.

Article 39 Within 10 days, after the establishment of the liquidation group shall announce the information through the National Enterprise Credit Information Disclosure System (Hainan). At the same time, the liquidation group shall timely notify the creditors, and issue the National Enterprise Credit Information Publicity System (Hainan) to the public within 60 days, or may release the creditors' publication in newspapers according to law, with the announcement period of 45 days.

The creditors shall, within 30 days from the date of receiving the notice, and within 45 days from the date of making the public announcement, report their claims to the liquidation group. When filing a creditor's right, the creditor shall explain the creditor's rights and provide supporting materials. The liquidation group shall register the claims' rights. During the period of reporting the creditor's rights, the liquidation group shall not pay off the creditors.

Article 40 The members of the liquidation group shall have the duty of loyalty and diligence in performing their duties of liquidation.

If the members of the liquidation group fail to perform the liquidation duties and cause losses to the company, they shall be liable for compensation; if the losses are caused to the creditors through intentional or gross negligence, they shall be liable for compensation.

Article 41 After the liquidation of the company, the liquidation group shall make a liquidation report and report it to the shareholders for confirmation and remain in the company.

Chapter 10 Supplementary Provisions

Article 42 Where the company changes the articles of association according to needs or involving the registered items of the company, the amended articles of association shall not conflict with laws, regulations and relevant provisions. The amendment of the articles of association shall be approved by the shareholders of the company. The amended articles of association or amendments shall be signed by the legal representative of the company.

Article 43 The articles of association shall be concluded by the sponsors and take effect upon the establishment of the company and shall be reported to the registration authority for the record.

**(Note: Select the signature according to the type of business handled)**

**Signature of S**ponsors**: (Note: for establishment registration only)**

Year Month Day

**Signature of legal representative: (Note: for articles of association filing only)**

# Year Month Day

# Model 6

〔One Shareholders' meeting, one director, one supervisor, One manager〕

Articles of association of a company limited by shares

Chapter I: General Provisions

Article 1 In order to regulate the organization and behavior of the company and safeguard the legitimate rights and interests of the company, shareholders and creditors, the articles of association are formulated in accordance with the Regulations on *the Regulation on Registration and Administration of Market Entities in Hainan Free Trade Port* and relevant laws and regulations , combined with the actual situation of the company.

Article 2. Company name:

Article 3. Residence of the company:

Article 4 Business term of the company is:\_\_\_\_\_\_\_\_\_\_\_(note: specify the duration or permanent).

Article 5 The company is a company limited by shares established by way of initiation. Implement independent accounting, independent management, self-responsibility for profits and losses. The company is liable for the debts of the company for all its property. Shareholders shall be liable to the company within the limit of the shares they subscribe for.

Article 6 The company shall resolutely abide by national laws, regulations and the articles of association, safeguard national interests and public interests, and accept the supervision of relevant government departments.

Article 7 The articles of association of the company shall be binding on the company, its shareholders, directors, supervisors and senior management personnel.

Chapter II Business scope of the company

Article 8 The licensed business items within the business scope of the company: 。

〔General business items in the business scope shall carry out business activities independently in accordance with the law, and be publicized to the public through the National Enterprise Credit Information Publicity System (Hainan), without inclusion in the articles of association. The licensed business item shall be operated with the license document.〕

Chapter III Registered capital of the company

Article 9 The registered capital of the company is RMB **Ten thousand yuan (Note: the foreign investment limited liability company shall be filled in according to the actual investment currency)**

The total number of shares of the company is \_\_\_\_\_\_ ten thousand shares, the amount of each share is \_\_\_\_ Yuan.

Chapter IV Name or designation of the promoters, the number of shares subscribed and the capital contribution method

Article 10 The Name or designation of the promoters, the number of shares subscribed and the capital contribution method are as follows:

|  |  |  |
| --- | --- | --- |
| **Name or designation of the promoter** | **Number of shares subscribed** | **forms of investment** |
|  | Ten thousand shares |  |
|  | Ten thousand shares |  |
|  | Ten thousand shares |  |

Chapter V The organization of the company and its methods, functions and powers and rules of procedure

Article 11 The shareholders' meeting shall exercise the following functions and powers:

(1) To elect and replace the directors and supervisors, and to decide on the matters concerning the remuneration of the directors and supervisors;

(2) To deliberate and approve the reports of the directors;

(3) To deliberate and approve the report of the supervisors;

(4) To examine and approve the company's profit distribution plan and plan for making losses;

(5) To make resolutions on the increase or decrease of the registered capital of the company;

(6) To make resolutions on the issuance of corporate bonds;

(7) To make resolutions on the merger, division, dissolution, liquidation or change of the form of the company;

(8) To amend the articles of association.

When the shareholders' meeting makes a resolution on the above listed matters, it shall be in writing form and remain in the company after being signed by the moderator and the directors present at the meeting.

Article 12 The shareholders' meeting shall hold an annual meeting once a year. In any of the following circumstances, an interim shareholders' meeting shall be held within two months:

(1) When the number of directors is less than two-thirds of the number specified in the articles of association;

(2) The unmade loss reaches one third of the total share capital;

(3) At the request of the shareholders holding individually or collectively more than 10% of the shares of the company;

(4) When the board of directors deems it necessary;

(5) When the board of supervisors proposes the meeting;

(6) Other circumstances as stipulated in the articles of association.

Article 13 The shareholders' meeting shall be convened by the directors and presided over by the directors.

If the director is unable to perform or fails to perform the duties of convening the shareholders’ meeting, the supervisor shall promptly convene and preside over the meeting; if the supervisor fails to convene and preside over the meeting, the shareholders who alone or collectively hold more than 10% of the company’s shares for more than 90 consecutive days may convene and preside over the meeting by themselves.

Where a shareholder alone or collectively holding more than 10 percent of the shares of the company requests the convening of an interim shareholders' meeting, the directors and supervisors shall, within 10 days from the date of receipt of the request, make a decision on whether to hold the interim shareholders' meeting and give a written reply to the shareholders.

Article 14 In convening a shareholders' meeting, all shareholders shall be notified of the time, place and consideration of the meeting within 20 days before the meeting, and the interim shareholders' meeting shall be notified fifteen days before the convening of the meeting.

Article 15 At the shareholders' meeting, the shareholders shall have one voting right for each share held. The shares of the company held by the company have no voting rights.

A resolution made by the shareholders' meeting shall be adopted by more than half of the voting rights held by the shareholders attending the meeting.

The resolution of the shareholders' meeting to amend the articles of association or increase or reduce the registered capital, or to make the merger, division, dissolution or change of the form of the company shall be passed by more than two-thirds of the voting rights held by the shareholders attending the meeting.

Article 16 Where a shareholder entrusts an agent to attend the shareholders' meeting, the matters, authority and duration of the agent shall be clarified; the agent shall submit the power of attorney to the company and exercise the voting rights within the scope of authorization.

Article 17 The shareholders' meeting shall make minutes of the decisions discussed, and the moderator and the directors attending the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature of the present shareholders and the power of attorney.

Article 18 The company shall have a director who shall be appointed by the shareholders to perform the company affairs on behalf of the company. Directors shall be appointed by the shareholders for a term of three years. Upon expiration of the term of office, the director may be re-elected continuously.

If the director is not re-elected upon expiration of his term of office, the original director shall still perform his duties in accordance with the provisions of laws, administrative regulations and the articles of association of the company.

In the resignation of a director, the director shall notify the company in writing form, and the resignation is effective on the date of receipt of the notice. However, if the circumstances specified in the preceding paragraph exist, the director shall continue to perform his duties.

Article 19 The directors are responsible to the shareholders' meeting and exercise the following functions and powers:

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

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

(3) To decide on the company's business plan and investment plan;

(4) To formulate the company's plan for profit distribution and offset losses;

(5) To formulate plans for increasing or reducing the company's registered capital and issuing corporate bonds;

(6) To formulate plans for the merger, division, dissolution or change of the form of the company;

(7) To decide on the establishment of the company's internal management organization;

(8) To decide on the appointment or dismissal of the company manager and its remuneration, and to decide on the appointment or dismissal of the deputy manager and the financial officer of the company and his remuneration according to the nomination of the manager;

(9) To formulate the basic management system of the company.

When the directors decide the above, they shall be in writing form and remain in the company after being signed by the directors.

Article 20 The resolutions and decisions of the shareholders' meeting and the directors of the company are invalid in violation of laws and administrative regulations.

Where the convening procedure and voting method of the shareholders' meeting or the directors of the company violate laws, administrative rules or regulations or the articles of association of the company, or the resolution or decision violates the articles of association of the company, the shareholder may, within 60 days from the date of the resolution or decision, request for a revocation from the people’s court, except for having only minor defects in the convening procedure or voting method of the shareholders' meeting and resulting no substantial impact on the resolution.

The shareholder who is not notified to attend the shareholders' meeting may, within 60 days from the date of making the resolution of the shareholders' meeting, request the court to exercise the cancellation right within one year from the date of making the resolution, the cancellation right shall be extinguished.

Article 21 The resolution of the Board of shareholders is not established under any of the following circumstances:

(1) failing to convene a shareholders' meeting to make a resolution;

(2) The shareholders' meeting fails to vote on the resolution matters;

(3) The number of people attending the meeting or the number of voting rights held does not reach the number of people prescribed in the articles of association;

(4) The number of people agreeing to the resolution or the number of voting rights held does not reach the number of people prescribed in the articles of association.

Article 22 Where the resolutions or decisions of the shareholders' meeting or directors of the company are declared invalid, revoked or confirmed of non-establishement by the people's court, the company shall apply to the company registration authority for canceling the registration already handled in accordance with such resolution.

Where the resolutions or decisions of the shareholders' meeting or the directors are declared invalid, revoked or confirmed of non-establishment by the people's court, the civil legal relationship formed between the company and the bona fide counterpart in accordance with such resolutions shall not be affected.

Article 23 The company shall have a general manager, who shall be appointed or dismissed by the directors. The term of office of the manager is three years. After the term of office of the manager expires, he can be re-elected continuously.

The manager is responsible to the directors and exercises his functions and powers as authorized by the directors.

Article 24 The company shall regularly disclose to the shareholders the remuneration received by the directors, supervisors and senior management personnel from the company.

Article 25 The company shall have a supervisor, which shall be appointed by the shareholders. The term of office of the supervisor is three years. Upon the expiration of his term of office, the supervisor may be re-elected continuously.

If the supervisor is not re-elected in time at the expiration of his term of office, the original supervisor shall still perform his duties in accordance with the provisions of laws, administrative regulations and the articles of association of the company.

A director or a senior manager shall not concurrently serve as supervisors.

Article 26 The supervisor shall exercise the following functions and powers:

(1) To inspect the financial affairs of the company;

(2) To supervise the acts of the directors and senior management personnel in performing their duties, and to make suggestions on the dismissal of directors and senior management personnel who violate the laws, administrative regulations, the articles of association of the company or the resolutions of the shareholders' meeting;

(3) When the actions of the directors and senior management personnel harm the interests of the company, require the directors and senior management personnel to make corrections;

(4) To propose to convene an interim shareholders' meeting, and to convene and preside over the shareholders' meeting when the directors fail to perform their duties of convening and presiding over the shareholders' meeting as stipulated in the company Law;

(5) To submit proposals to the shareholders' meeting;

(6) To bring a lawsuit against the directors and senior management personnel according to law.

When the supervisor decides on the matters listed above, they shall be in writing form and remain in the company after being signed by the supervisor.

Article 27 The supervisor may investigate the abnormal operation of the company and, if necessary, hire an accounting firm to assist him in his work, and the expenses shall be borne by the company.

Article 28 The supervisor may require the directors and senior management personnel to submit a report on the performance of their duties.

The directors and senior management personnel shall truthfully provide the relevant information and materials to the supervisors and shall not obstruct the exercise of their functions and powers.

Article 29 The expenses necessary for the supervisors to exercise their functions and powers shall be borne by the company.

Chapter VI. The Rights and Obligations of the Shareholders

Article 30. Shareholders shall enjoy the following rights:

(1) The rights to profit from assets, participate in major decisions and choose managers according to law;

(2) To require the company to make a register of shareholders and prepare it with the company. The list of shareholders shall record the following matters: the name and domicile of the shareholder, the type and number of shares subscribed by the shareholder, the shares in the form of paper issuance, the number of the shares and the date of the acquisition by the shareholder;

(3) To distribute the profits in proportion to the shares held by the shareholders;

(4) The rights to consult and copy the articles of association, the register of shareholders, resolutions of shareholders' meetings, decisions of directors, decisions of supervisors and financial and accounting reports, and to put forward suggestions or ask questions about the operation of the company.

Article 31 The Shareholders shall perform the following obligations:

(1) The promoters shall pay the shares in full for the shares they have subscribed for before the establishment of the company. If the capital contribution is made in currency, the monetary capital contribution shall be fully deposited into the bank account opened by the company; if the investment is made in non-monetary property, the transfer of the property rights shall be handled according to law;

(2) Abide by the articles of association of the company, relevant laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, personal information, etc.

Chapter VII The Legal representative of the company

Article 32 The legal representative of the company shall be served by\_\_\_\_\_(note: fill the director or manager who performs the company affairs on behalf of the company).

If the director or the manager who serves as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time.

If the legal representative is resigned, the company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative.

Chapter VIII Finance, accounting, profit distribution and labor and employment system

Article 33 The company shall establish its own financial and accounting systems in accordance with laws, administrative regulations and the provisions of the financial departments of the state.

the company shall prepare financial and accounting reports at the end of each fiscal year, which shall be audited by an accounting firm according to law.

Financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the provisions of the financial departments of the state.

Article 34 The distribution of company profits shall be carried out in accordance with laws, administrative regulations and the provisions of the competent financial departments of the state.

Where the shareholders' meeting makes a resolution to distribute the profits, the directors shall distribute the profits within six months from the date of making the resolution of the shareholders' meeting.

Article 35 Where the company distributes profits to the shareholders in violation of the articles of association, the shareholders shall return the profits distributed in violation to the company; if losses are caused to the company, the shareholders and the responsible directors, supervisors and senior management personnel shall be liable for compensation.

Article 36 The employment or dismissal of the accounting firm undertaking the audit business of the company shall be decided by the shareholders' meeting.

Article 37 The labor and employment system shall be implemented in accordance with the laws, administrative regulations and the relevant provisions of the labor departments of the state.

Chapter IX Reasons for dissolution and liquidation method of the company

Article 38 A company may be dissolved under any of the following circumstances:

(1) Upon expiration of the business term of the company;

(2) Dissolution of the shareholders' meeting;

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

(4) The business license is revoked, ordered to close down or revoked according to law;

(5) Dissolved by the people's court in accordance with the provisions of the Company Law.

Upon the expiration of the term of business, the company may survive by amending its articles of association.

Should any of the above reasons arise for dissolution, the company shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System (Hainan) within 10 days.

Article 39 If a company is dissolved due to the provisions of item 1,2,4 or 5 of paragraph 1 of the preceding article, liquidation shall be conducted. The director is the liquidation obligor of the company and shall form a liquidation group for liquidation within 15 days from the date of the cause of dissolution.

The liquidation group is composed of the directors.

Where the liquidation obligor fails to perform the liquidation obligations in time, thus causing losses to the company or the creditors, the liquidation obligor shall be liable for compensation.

Article 40 The liquidation group shall exercise the following functions and powers during the liquidation period:

(1) To clear the company's property and compile the balance sheet and property list respectively;

(2) To notify or announce the creditors;

(3) To handle the outstanding business of the company related to the liquidation;

(4) To settle the taxes owed and the taxes incurred in the process of liquidation;

(5) To settle creditor's rights and pay off debts;

(6) To distribute the remaining property of the company after paying off its debts;

(7) To participate in civil litigation activities on behalf of the company.

Article 41 The liquidation group shall, within ten days after the establishment of the liquidation group, announce the information through the National Enterprise Credit Information Publicity System (Hainan). At the same time, the liquidation group shall timely notify the creditors, and issue an announcement of creditors on the National Enterprise Credit Information Publicity System (Hainan) to the public within 60 days, or make such announcement in newspapers according to law with the announcement period of 45 days.

The creditors shall, within 30 days from the date of receiving a notice, or within 45 days from the date of announcement if not receiving any notice, report their claims to the liquidation group. When filing a creditor's right, the creditor shall explain the creditor's rights and provide supporting materials. The liquidation group shall register the claimed rights. During the period of reporting the creditor's rights, the liquidation group shall not pay off the creditors.

Article 42 The members of the liquidation group shall bear the duty of loyalty and diligence in performing their liquidation duties.

If the members of the liquidation group fail to perform the liquidation duties and cause losses to the company, they shall be liable for compensation; if the losses are caused to the creditors through intentional or gross negligence, they shall be liable for compensation.

Article 43 After the liquidation of the company, the liquidation group shall make a liquidation report, report it to the shareholders' meeting for confirmation and remain in the company.

Chapter 10 Supplementary Provisions

Article 44 Where the articles of association are amended by the company according to needs or involving amendment to the registered items of the company, the amended articles of association shall not conflict with laws, regulations and relevant provisions. The amendment of the articles of association shall be approved by the shareholders’ meeting. The amended articles of association or amendments shall be signed by the legal representative of the company.

Article 45 The articles of association shall be concluded by all the promoters and take effect from the date of establishment of the company and shall be reported to the registration authority for the record.

**(Note: Select the signature according to the type of business handled)**

**Signature of S**ponsors**: (Note: for establishment registration only)**

Year Month Day

**Signature of legal representative: (Note: for articles of association filing only)**

# Year Month Day

# Model 9

〔Shareholder’s meeting, board of directors, board of supervisors and managers〕

Articles of association of a company limited by shares

Chapter I: General Provisions

Article 1 In order to regulate the organization and behavior of the company and safeguard the legitimate rights and interests of the company, shareholders and creditors, the articles of association are formulated in accordance with *the Regulation on Registration and Administration of Market Entities in Hainan Free Trade Port* and relevant laws and regulations and in the light of the actual situation of the company.

Article 2. Company name:

Article 3. Residence of the company:

Article 4 Business term of the company is:\_\_\_\_\_\_\_\_\_\_\_(note: specify the duration or permanent).

Article 5 The company is a company limited by shares established by means of initiation. The company implements independent accounting, independent management, and is responsible for profits and losses. the company is liable for the debts of the company for all its property. Shareholders shall be liable to the company within the limit of the shares they subscribe for.

Article 6 The company shall resolutely abide by national laws, regulations and the articles of association, safeguard national interests and public interests, and accept the supervision of relevant government departments.

Article 7 The articles of association of the company shall be binding on the company, its shareholders, directors, supervisors and senior management personnel.

Chapter II Business Scope of the company

Article 8 The licensed business items in the business scope of the company: 。

〔General business items in the business scope shall carry out business activities independently in accordance with the law, and be publicized to the public through the National Enterprise Credit Information Publicity System (Hainan), without inclusion in the articles of association. The licensed business item shall be operated with the license document.〕

Chapter III Registered capital of the company

Article 9 The registered capital of the company is RMB **Ten thousand yuan (Note: the foreign investment limited liability company shall be filled in according to the actual investment currency)**

The total number of shares of the company is \_\_\_ ten thousand shares, the amount of each share is \_\_\_\_ Yuan.

Chapter IV Name or designation of the promoters, the number of shares subscribed and the capital contribution method

Article 10 Name or designation of the promoters, the number of shares subscribed and the capital contribution method are as follows:

|  |  |  |
| --- | --- | --- |
| **Name of the promoter** | **Number of shares subscribed** | **capital contribution method** |
|  | Ten thousand shares |  |
|  | Ten thousand shares |  |
|  | Ten thousand shares |  |

Chapter V The organization of the company and its methods, functions and powers and rules of procedure

Article 11 The shareholders' meeting shall exercise the following functions and powers:

(1) To elect and replace the directors and supervisors, and to decide on the matters concerning the remuneration of the directors and supervisors;

(2) To examine and approve the report of the board of directors;

(3) To deliberate and approve the report of the board of supervisors;

(4) To examine and approve the company's plan for profit distribution and offset losses;

(5) To make resolutions on the increase or decrease of the registered capital of the company;

(6) To make resolutions on the issuance of corporate bonds;

(7) To make resolutions on the merger, division, dissolution, liquidation or change of the form of the company;

(8) To amend the articles of association.

When the shareholders' meeting makes a resolution on the above listed matters, it shall be in writing form and remain in the company after being signed by the moderator and the directors present at the meeting.

Article 12 The shareholders' meeting shall hold an annual meeting once a year. In any of the following circumstances, an interim shareholders' meeting shall be held within two months:

(1) When the number of directors is less than two-thirds of the number specified in the articles of association;

(2) The unmade loss reaches one third of the total share capital;

(3) At the request of the shareholders holding individually or collectively more than 10% of the shares of the company;

(4) When the board of directors deems it necessary;

(5) When the board of supervisors proposes the meeting;

(6) Other circumstances as stipulated in the articles of association.

Article 13 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman. If the chairman is unable or fails to perform his duties, one director shall be jointly elected by more than half of the directors.

If the board of directors is unable to perform or fails to perform the duties of convening the shareholders’ meeting, the board of supervisors shall promptly convene and preside over; if the board of supervisors fails to convene and preside over, the shareholders who individually or collectively hold more than 10% of the shares of the company for more than 90 consecutive days may convene and preside over the meeting.

Where a shareholder alone or collectively holding more than 10 percent of the shares of the company requests the convening of an interim shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days from the date of receiving the request, make a decision on whether to hold the interim shareholders' meeting and give a written reply to the shareholders.

Article 14 In convening a shareholders' meeting, all shareholders shall be notified of the time, place and consideration of the meeting within 20 days before the meeting, and the interim shareholders' meeting shall be notified fifteen days before the convening of the meeting.

Article 15 At the shareholders' meeting, the shareholders shall have one voting right for each share held. The shares of the company held by the company have no voting rights.

A resolution made by the shareholders' meeting shall be adopted by more than half of the voting rights held by the shareholders attending the meeting.

The resolution of the shareholders' meeting to amend the articles of association or increase or reduce the registered capital, or to make the merger, division, dissolution or change of the form of the company shall be passed by more than two-thirds of the voting rights held by the shareholders attending the meeting.

Article 16 Where a shareholder entrusts an agent to attend the shareholders' meeting, the matters, authority and duration of the agent shall be clarified; the agent shall submit the power of attorney to the company and exercise the voting rights within the scope of authorization.

Article 17 The shareholders' meeting shall make minutes of the decisions discussed, and the moderator and the directors attending the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature of the present shareholders and the power of attorney.

Article 18 The company shall have a board of directors, whose members are \_\_\_\_\_(note: fill the number of members, the board of directors shall have more than three members). The directors are elected by the shareholders' meeting for a term of three years. Upon expiration of the term of office, the director may be re-elected continuously.

The board of directors shall have a chairman to perform corporate affairs on behalf of the company. The chairman shall be elected by the board of directors by a majority of all the directors.

Where a director is not re-elected in time upon expiration of his term of office, or the resignation of the directors causes the number of members of the board of directors under the quorum, the original directors shall still perform their duties in accordance with the provisions of laws, administrative regulations and the articles of association of the company.

In the resignation of a director, the director shall notify the company in writing form, and the resignation is effective on the date of receipt of the notice. However, if the circumstances specified in the preceding paragraph exist, the director shall continue to perform his duties.

Article 19 The board of directors is responsible to the shareholders' meeting and exercises the following functions and powers:

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

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

(3) To decide on the company's business plan and investment plan;

(4) To formulate the company's profit distribution plan and the plan for covering the losses;

(5) To formulate plans for increasing or reducing the company's registered capital and issuing corporate bonds;

(6) To formulate plans for the merger, division, dissolution or change of the form of the company;

(7) To decide on the establishment of the company's internal management organization;

(8) To decide on the appointment or dismissal of the company manager and its remuneration, and to decide on the appointment or dismissal of the deputy manager and the financial officer of the company and his remuneration according to the nomination of the manager;

(9) To formulate the basic management system of the company.

When the board of directors makes resolutions on the matters listed above, it shall be in writing form and remain in the company after being signed by the directors present at the meeting.

Article 20 The chairman shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. Where the chairman of the board of directors is unable or fails to perform his duties, more than half of the directors shall jointly elect one director to perform his duties.

Article 21 The board of directors shall hold at least two meetings each year, and each meeting shall be notified to all the directors and supervisors ten days before the meeting.

Shareholders representing more than one tenth of the voting rights, more than one third of the directors or the board of supervisors may propose an interim meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within 10 days upon receipt of the proposal.

When the board of directors convened an interim meeting, it may determine a separate notification method and notification time limit for the convening of the board of directors.

Article 22 A meeting of the board of directors shall be held only when more than half of the directors are present. A resolution made by the board of directors shall be approved by more than half of all the directors.

The vote on the resolution of the board of directors shall be made for one person, one vote.

The board of directors shall make minutes of the decisions of the meeting, and the directors present at the meeting shall sign the minutes.

Article 23 The contents of the resolutions of the shareholders' meeting and the board of directors of the company violates laws and administrative regulations.

Where the convening procedure and voting method of the shareholders' meeting or the board of directors of the company violate laws, administrative regulations or the articles of association, or the contents of the resolution violate the articles of association of the company, the shareholder may request the people's court to cancel within 60 days from the date of making the resolution. However, there are only minor defects in the convening procedure or voting method of the shareholders' meeting and the board of directors, except where the meeting has no material impact on the resolution.

The shareholder who is not notified to attend the shareholders' meeting may, within 60 days from the date of making the resolution of the shareholders' meeting, request the court to exercise the cancellation right within one year from the date of making the resolution, the cancellation right shall be extinguished.

Article 24 The resolution of the board of shareholders and the board of directors of the company is not established under any of the following circumstances:

(1) Failing to convene a meeting of shareholders or the board of directors to make a resolution;

(2) The shareholders' meeting and the board of directors do not vote on the resolution matters;

(3) The number of people attending the meeting or the number of voting rights held does not reach the number of people prescribed in the articles of association;

(4) The number of people agreeing to the resolution or the number of voting rights held does not reach the number of people prescribed in the articles of association.

Article 25 Where the resolution of the shareholders' meeting or the board of directors of the company is declared invalid, revoked or confirmed as invalid by the people's court, the company shall apply to the company registration authority for canceling the registration already handled in accordance with such resolution.

Where the resolution of the shareholders' meeting or the board of directors is declared invalid, revoked or confirmed as invalid by the people's court, the civil legal relationship formed between the company and the bona fide counterpart in accordance with such resolution shall not be affected.

Article 26 the company shall have a manager, who shall be appointed or dismissed by the board of directors. The term of office of the manager is three years. After the term of office of the manager expires, he can be re-elected continuously.

The manager is responsible to the board of directors and exercises the authority. The manager attends the board meetings.

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

Article 27 the company shall regularly disclose to the shareholders the remuneration that the directors, supervisors and senior management personnel have received from the company.

Article 28 The company shall have a board of supervisors with members of \_\_\_\_\_\_(note: fill the number of members, and the board of supervisors has more than 3 members). The term of office of the supervisor is 3 years. Upon the term of office of the supervisor, the supervisor may be re-elected.

The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of the employees' representatives, and the proportion of the employees' representatives shall not be less than one third. The shareholders' representatives of the board of supervisors shall be elected by the shareholders' meeting, and the workers' representatives shall be democratically elected by the workers through the workers' congress, the workers' congress or other forms.

The board of supervisors shall have a chairman. The chairman of the board of supervisors shall be elected by a majority of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors; if the chairman of the board of supervisors fails or fails to perform his duties, more than half of the supervisors shall jointly elect one supervisor to convene and preside over the meetings of the board of supervisors.

If the supervisor fails to be re-elected in time at the expiration of his term of office, or the resignation of the members of the board of supervisors is lower than the quorum, the original supervisor shall still perform his duties in accordance with the provisions of the articles of association of the company.

A director or a senior manager shall not concurrently serve as supervisors.

Article 29 The board of supervisors shall exercise the following functions and powers:

(1) To check the financial affairs of the company;

(2) To supervise the acts of the directors and senior management personnel in performing their duties, and to make suggestions on the resolution to the directors and senior management personnel who violate the laws, administrative regulations, the articles of association of the company or the resolutions of the shareholders' meeting;

(3) When the actions of the directors and senior management personnel harm the interests of the company, require the directors and senior management personnel to make corrections;

(4) To propose to convene an interim shareholders' meeting, and to convene and preside over the shareholders' meeting when the board of directors fails to perform the duties of convening and presiding over the shareholders' meeting as stipulated in the company Law;

(5) To submit proposals to the shareholders' meeting;

(6) To bring a lawsuit against the directors and senior management personnel according to law.

When the board of supervisors makes the resolution of the above listed matters, it shall be in writing form and shall be retained in the company after being signed by the supervisors attending the meeting.

Article 30 The supervisor may attend meetings of the board of directors as non-voting delegates and make questions or suggestions on matters resolved by the board of directors.

If the board of supervisors finds any abnormal operation, it may conduct an investigation; if necessary, it may employ an accounting firm to assist it in its work, and the expenses shall be borne by the company.

Article 31 The board of supervisors may require the directors and senior management personnel to submit a report on the performance of their duties.

The directors and senior management personnel shall truthfully provide relevant information and materials to the board of supervisors and shall not prevent the board of supervisors from exercising its functions and powers.

Article 32 The board of supervisors shall hold a meeting at least once every six months. The supervisor may propose convening an interim meeting of the board of supervisors.

The resolution of the board of supervisors shall be adopted by more than half of all the supervisors.

The voting of the resolution of the board of supervisors shall be of one person, one vote.

The board of supervisors shall make minutes of the decisions of the meeting, and the supervisors attending the meeting shall sign the minutes.

Article 33 The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Chapter VI. The Rights and Obligations of the Shareholders

Article 34 Shareholders shall enjoy the following rights:

(1) To Have the rights to profit from assets, participate in major decisions and choose managers according to law;

(2) To require the company to make a register of shareholders and prepare it with the company. The list of shareholders shall record the following matters: the name and domicile of the shareholder, the type and number of shares subscribed by the shareholder, the shares in the form of paper issuance, the number of the shares and the date of the acquisition by the shareholder;

(3) To distribute the profits in proportion to the shares held by the shareholders;

(4) It shall have the right to consult and copy the articles of association, the list of shareholders, resolutions of the board of shareholders' meeting, resolutions of the board of directors, resolutions of the board of supervisors and financial and accounting reports, and make suggestions or questions about the operation of the company.

Article 35 The shareholder shall perform the following obligations:

(1) The promoters shall pay the shares in full for the shares they have subscribed for before the establishment of the company. If the capital contribution is made in currency, the monetary capital contribution shall be fully deposited into the bank account opened by the company; if the investment is made in non-monetary property, the transfer of the property rights shall be handled according to law;

(2) Abide by the articles of association of the company, relevant laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, personal information, etc.

Chapter VII The Legal representative of the company

Article 36 The legal representative of the company shall be served by\_\_\_\_\_(note: fill the director or manager who performs the company affairs on behalf of the company).

If the director or the manager who serves as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time.

If the legal representative is resigned, the company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative.

Chapter VIII Finance, accounting, profit distribution and labor and employment system

Article 37 The company shall establish its own financial and accounting systems in accordance with laws, administrative regulations and the provisions of the financial department under the State Council.

The company shall prepare financial and accounting reports at the end of each fiscal year, and be audited by an accounting firm according to law.

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

Article 38 The distribution of company profits shall be implemented in accordance with laws, administrative regulations and the provisions of the competent financial department under the State Council.

Where the shareholders' meeting makes a resolution to distribute the profits, the board of directors shall distribute them within six months from the date of making the resolution of the shareholders' meeting.

Article 39 Where the company distributes profits to the shareholders in violation of the articles of association, the shareholders shall return the profits distributed in violation to the company; if losses are caused to the company, the shareholders and the responsible directors, supervisors and senior management personnel shall be liable for compensation.

Article 40 The employment or dismissal of the accounting firm undertaking the audit business of the company shall be decided by the shareholders' meeting.

Article 41 The labor and employment system shall be implemented in accordance with the laws, administrative regulations and the relevant provisions of the labor department under the State Council.

Chapter IX Reasons for dissolution and liquidation method of the company

Article 42 A company may be dissolved under any of the following circumstances:

(1) Upon expiration of the business term of the company;

(2)The dissolution of the shareholders' meeting;

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

(4) The business license is revoked, ordered to close down or quashed according to law;

(5) The people's court shall dissolve it in accordance with the provisions of the company Law.

Upon the expiration of the term of business, the company can continue to exist by amending its articles of association.

If the company has the above reasons for dissolution, the company shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System (Hainan) within 10 days.

Article 43 Where A company is dissolved due to the provisions of items (1), (2), (4) and (5) of paragraph 1 of the preceding article, liquidation shall be conducted. The director is the liquidation obligor of the company and shall form a liquidation group for liquidation within 15 days from the date of the cause of dissolution.

The liquidation group is composed of the directors.

Where the liquidation obligor fails to perform the liquidation obligations in time, thus causing losses to the company or the creditors, it shall be liable for compensation.

Article 44 The liquidation group shall exercise the following functions and powers during the liquidation period:

(1) To Liquidate the company's property and compile the balance sheet and property list respectively;

(2) To notify or announce the creditors;

(3) To Handle the outstanding business of the company related to the liquidation;

(4) To settle the taxes owed and the taxes incurred in the process of liquidation;

(5) To Liquidate the creditor's rights and debts;

(6) To distribute the remaining property of the company after paying off its debts;

(7) To participate in civil litigation activities on behalf of the company.

Article 45 The liquidation group shall, within 10 days after the establishment of the liquidation group, announce the information of the liquidation group through the National Enterprise Credit Information Publicity System (Hainan). At the same time, the liquidation group shall timely notify the creditors, and issue the National Enterprise Credit Information Publicity System (Hainan) to the public within 60 days, or may release the creditors' publication in newspapers according to law, with the announcement period of 45 days.

Within 30 days from the date of receiving the notice, and within 45 days from the date of making the public announcement if it has not received the notice, the creditors shall report their claims to the liquidation group. When reporting a creditor's right, the creditor shall explain the creditor's rights and provide supporting materials. The liquidation group shall register the claims' rights. During the period of reporting the creditor's rights, the liquidation group shall not pay off the creditors.

Article 46 The members of the liquidation group shall bear the duty of loyalty and diligence in performing their liquidation duties.

If the members of the liquidation group neglect to perform the liquidation duties and cause losses to the company, they shall be liable for compensation; if the losses are caused to the creditors through intentional or gross negligence, they shall be liable for compensation.

Article 47 After the liquidation of the company, the liquidation group shall make a liquidation report, report it to the shareholders' meeting for confirmation and remain in the company.

Chapter 10 Supplementary Provisions

Article 48 Where the company changes the articles of association according to needs or involving the registered items, the amended articles of association shall not conflict with laws, regulations and relevant provisions. The amendment of the articles of association shall be approved by the board of shareholders. The amended articles of association or amendments shall be signed by the legal representative of the company.

Article 49 The articles of association shall be concluded by all the sponsors and take effect from the date of establishment of the company and shall be reported to the registration authority for filing.

**(Note: Select the signature according to the type of business handled)**

**Signature of S**ponsors**: (Note: for establishment registration only)**

Year Month Day

**Signature of legal representative: (Note: for articles of association filing only)**

Year Month Day