

2019

ANNUAL REPORT

年度报告



A wide-angle photograph of the Shanghai skyline at sunset. The Oriental Pearl Tower is the central focus, with the Shanghai Tower and Jin Mao Tower visible to its left. The city is reflected in the water of the Huangpu River. The sky is a mix of orange, pink, and blue.

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COMPANY PROFILE

公司简介

上海汽车集团财务有限责任公司（以下简称“公司”）成立于1994年5月，是经中国人民银行批准成立的非银行金融机构。2019年，公司注册资本人民币153.80亿元（含1,000万美元），上海汽车集团股份有限公司和上海汽车工业销售有限公司分别持股98.999%及1.001%。2019年，在汽车产业深幅调整，产业链整体高度承压的情况下，公司持续稳健发展，年末合并资产总额达3,236.50亿元，全年营业收入191.14亿元，实现合并归母净利润49.11亿元，同比继续实现正增长。

公司现任董事长王晓秋，总经理沈根伟。公司实行董事会领导下的总经理负责制，设1个党群部门和21个行政部门，即党群办公室、总经理办公室、人力资源部、计划财务部、创新与发展部、风险管理部、稽核审计部、信息技术部、信息产品部、会计结算部、公司金融部、国际业务部、市场与营销支持部、互联网金融部、营销一部、营销二部、商用车业务部、批发业务运营部、个人金融部、固定收益部、证券投资一部、证券投资二部。

Approved by People's Bank of China ("PBOC"), Shanghai Automotive Group Finance Corporation Limited ("SAIC Finance") was established in May 1994 as a non-bank financial institution. In 2019, the company's total registered capital was RMB 15.38 billion (including USD 10 million), 98.999% of the ownership was held by SAIC Motor Co., Ltd. and 1.001% was held by Shanghai Automotive Industry Sales Co., Ltd. In 2019, the automotive industry experienced profound changes and the industry as a whole was under tremendous pressure. However, SAIC Finance maintained stable business growth, by end of the year, the company's total asset reached RMB 323.650 billion with RMB 19.114 billion revenue and RMB 4.911 billion net profit reported for the year, achieving continuous positive growth.

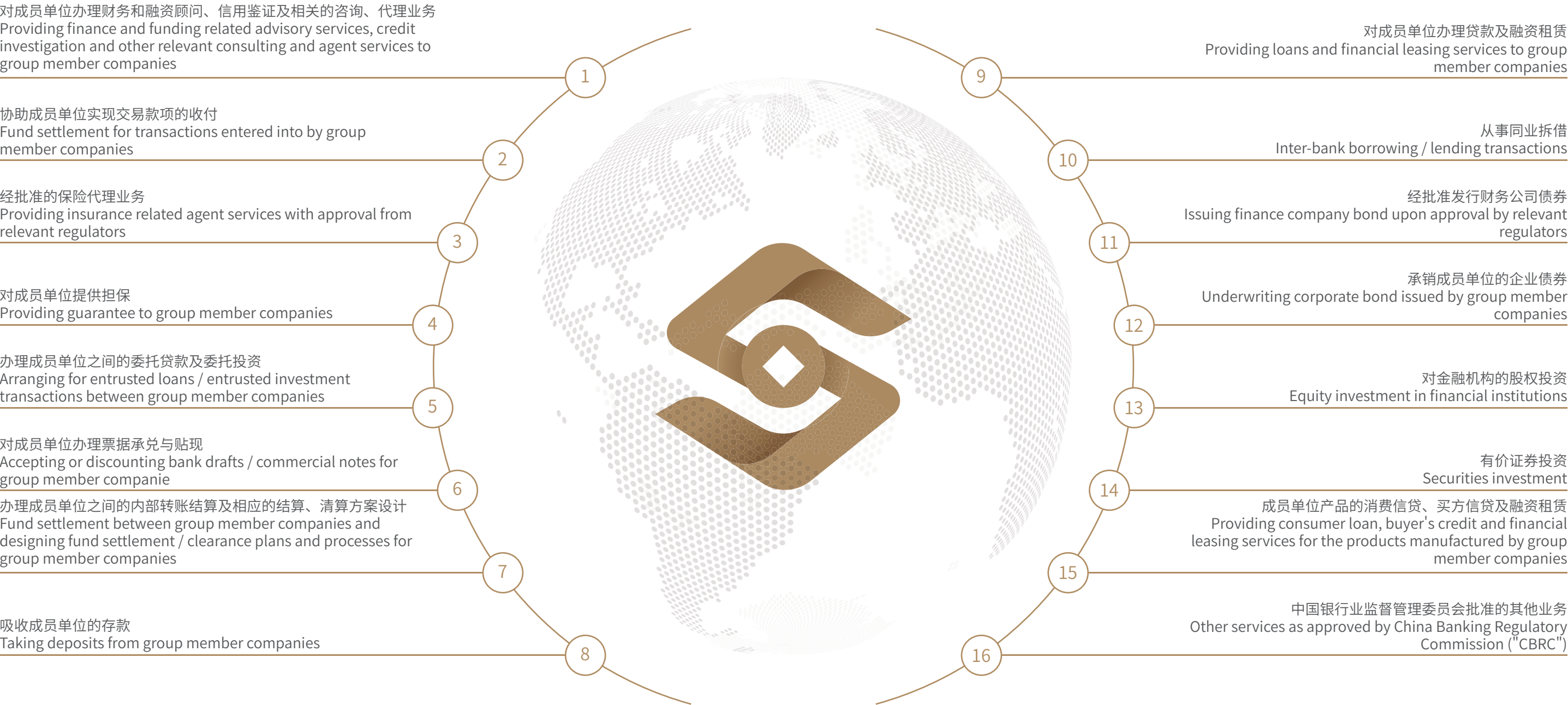
Mr. Wang Xiaoqiu is the Chairman of the Board and Mr. Shen Genwei serves as the General Manager. SAIC Finance adopts a corporate governance structure under which the General Manager takes the responsibility of managing the operations under the leadership of the Board. The company has one party office and 21 business departments, including Division of Party and Masses' Affairs, General Manager's Office, HR Department, Treasury Department, Innovation & Development Department, Risk Management Department, Internal Audit Department, IT Department, IT Product Management Department, Settlement Department, Corporate Finance Department, Global Markets Department, Marketing Support Department, Internet Finance Department, Passenger Vehicle Sales Department I, Passenger Vehicle Sales Department II, Commercial Vehicle Sales Department, Wholesale Department, Retail Finance Department, Fixed Income Department, Securities Investment Department I and Securities Investment Department II.



COMPANY PROFILE
公司简介

公司经金融监管部门批准可以经营《企业集团财务公司管理办法》中规定的金融业务

According to the Administrative Rules for Commercial Group Finance Company, SAIC Finance can provide the following services upon approval by the regulatory authority



上汽大众
SAIC VOLKSWAGEN

上汽财务
SAIC FINANCE



HONOR OF THE YEAR 年度荣誉



2019 年，上汽财务公司再次荣获上汽集团年度业绩优异企业奖，这是公司近 13 年第 12 次获得此荣誉。

In 2019, SAIC Finance once again received the "SAIC Group Excellent Performance Award" and it was the 12th time for the company to receive the honor in the past 13 years.



2019 年，在二十一世纪报业集团主办的中国汽车“金引擎”评选活动中，上汽财务公司再次荣获两大奖项：“最佳风险控制汽车金融公司”和“中国汽车金融杰出推动者”。

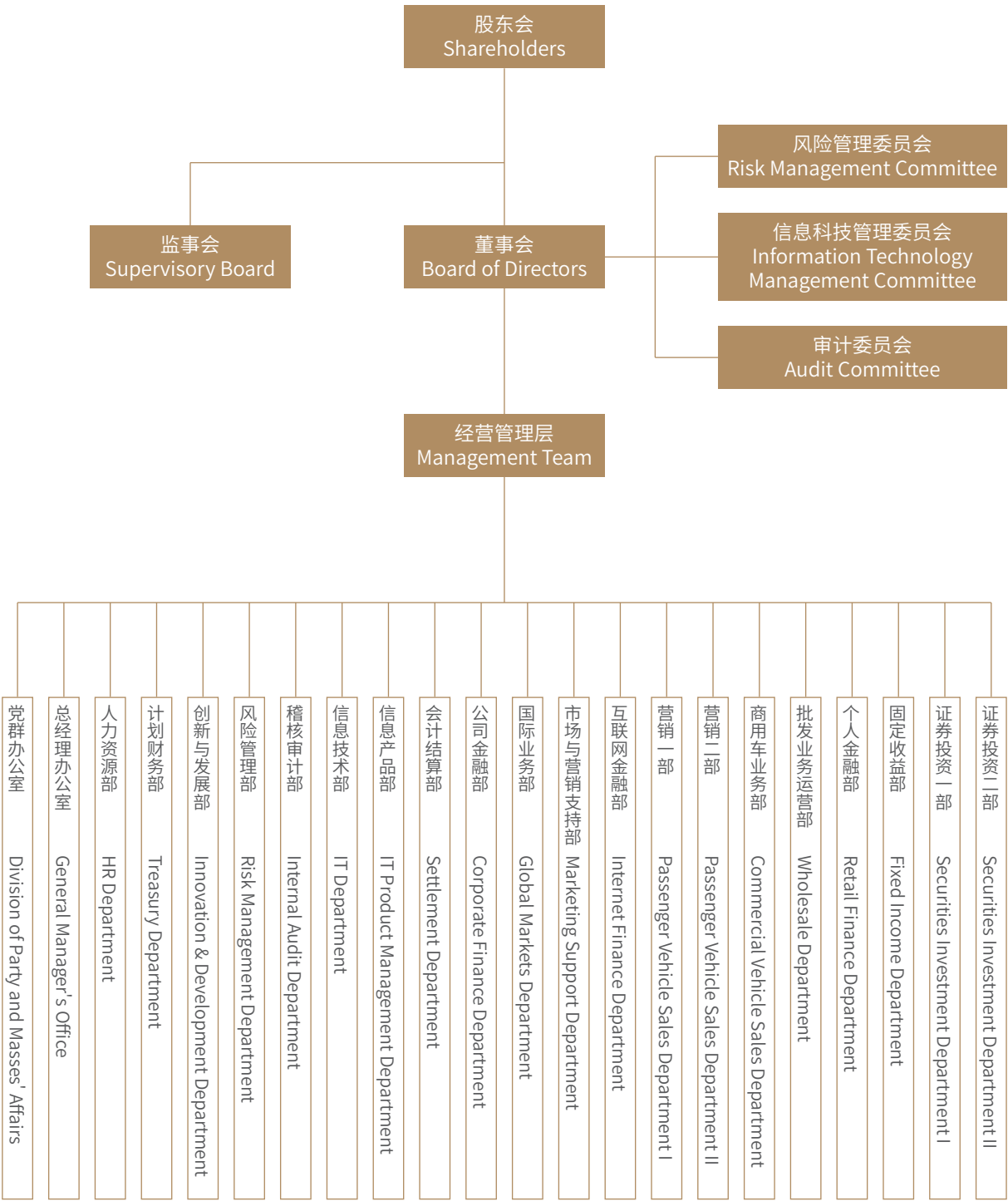
In 2019, SAIC Finance received "Best Risk Control Auto Finance Company" award and "China Auto Finance Industry Distinguished Contributor" award during the "Golden Engine" contest hosted by the 21st Century Press Group.

2019 年，在由金融时报社主办，国家金融与发展实验室提供学术支持的“2019 中国金融机构金牌榜·金龙奖”评选中，上汽财务公司荣获“年度最佳财务公司”称号。

In 2019, SAIC Finance received the "Annual Best Finance Company Award" during the "2019 China Financial Institution Gold Medal Contest -Golden Dragon Award", an event organized by Financial Times and supported by National Finance & Development Laboratory.



ORGANIZATIONAL STRUCTURE
组织机构



COMPANY MANAGEMENT
公司领导

董事会成员		MEMBERS OF THE BOARD OF DIRECTORS	
王晓秋	董事长	Wang Xiaoqiu	Chairman of the Board
卫 勇	董事	Wei Yong	Board Director
顾晓琼	董事	Gu Xiaoqiong	Board Director
沈根伟	董事	Shen Genwei	Board Director
吴 珩	董事	Wu Heng	Board Director
监事会成员		MEMBERS OF THE SUPERVISORY BOARD	
周郎辉	监事会主席	Zhou Langhui	Chairman of Supervisory Board
姜宝新	监事	Jiang Baoxin	Supervisor
孙玉玲	监事	Sun Yuling	Supervisor
经营管理层		MANAGEMENT TEAM	
沈根伟	总经理	Shen Genwei	General Manager
孙玉玲	党委书记兼工会主席	Sun Yuling	CCP General Secretary & Labor Union Chairperson
余亚瑞	党委副书记兼上汽通用汽车金融有限责任公司总经理	Yu Yarui	CCP Deputy General Secretary & General Manager, SAIC-GMAC
许灵斌	党委副书记兼纪委书记	Xu Lingbin	CCP Deputy General Secretary & Secretary of the Disciplinary Committee
许 莺	副总经理	Xu Ying	Deputy General Manager
李荣荣	副总经理	Li Rongrong	Deputy General Manager

COMPANY MANAGEMENT
公司领导



王晓秋
WANG XIAOQIU

董事长
CHAIRMAN OF THE BOARD OF DIRECTORS



周郎辉
ZHOU LANGHUI

监事会主席
CHAIRMAN OF SUPERVISORY BOARD

COMPANY MANAGEMENT 公司领导



沈根伟
SHEN GENWEI

董事总经理
BOARD DIRECTOR, GENERAL MANAGER



孙玉玲
SUN YULING

党委书记兼工会主席
CCP GENERAL SECRETARY
& LABOR UNION CHAIRPERSON



余亚瑞
YU YARUI

党委副书记
兼上汽通用汽车金融有限责任公司总经理
CCP DEPUTY GENERAL SECRETARY
& GENERAL MANAGER, SAIC-GMAC



许灵斌
XU LINGBIN

党委副书记兼纪委书记
CCP DEPUTY GENERAL SECRETARY
& SECRETARY OF THE
DISCIPLINARY COMMITTEE

COMPANY MANAGEMENT
公司领导



许莺
XU YING

副总经理
DEPUTY GENERAL MANAGER



李荣荣
LI RONGRONG

副总经理
DEPUTY GENERAL MANAGER



AUDITOR'S REPORT

审计报告

审计报告

众会字(2020)第 0638 号

上海汽车集团财务有限责任公司全体股东：

一、审计意见

我们审计了上海汽车集团财务有限责任公司（以下简称“上汽财务”）财务报表，包括 2019 年 12 月 31 日的合并及公司资产负债表，2019 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了上汽财务 2019 年 12 月 31 日的合并及公司财务状况以及 2019 年度的合并及公司经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于上汽财务并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

上汽财务管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估上汽财务的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非管理层计划清算上汽财务、终止运营或别无其他现实的选择。

治理层负责监督上汽财务的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为

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保持职业怀疑。同时，

设计和实施审计程序的基础。由于舞弊可能发现由于舞弊导致的重

目的并非对内部控制的

披露的合理性。

获取的审计证据，就存在重大不确定性得出在审计报告中提请报表非无保留意见。我们的能导致上汽财务不能持

财务报表是否公允反

页进行沟通，包括沟通

吴会中国
映计注
明师册朱会中国
映计注
明师册

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ZHONGHUA

Zhonghua Certified Public

February 21, 2020

Shanghai, China

AUDITORS' REPORT

ZKZ (2020-0638)

To the Board of Directors of Shanghai Automotive Group Finance Co., Ltd.

I. Auditor's opinion

We have audited the financial statements of Shanghai Automotive Group Finance Co., Ltd. (hereinafter referred as "the Company"), which comprise the consolidated and the company's balance sheets as at 31 December 2019, the consolidated and the company's income statements, the consolidated and the company's cash flow statements and the consolidated and the company's statements of changes in shareholders' equity for the year then ended and notes to the financial statements. In our opinion, the accompanying financial statements were prepared in accordance with the Accounting Standards for Business Enterprises in all material aspects and give a true and fair view of the consolidated and the company's financial position of the Company as at 31 December 2019 and of the consolidated and the company's operating results and cash flows for the whole year of 2019.

II. Basis of opinions

We have conducted our audit in accordance with the Chinese Auditing Standards issued by the Chinese Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the responsibilities of certified public accountants for the audit of the financial statements section of the auditors' report. We are independent of the Company in accordance with the ethical codes of Chinese certified public accountants, and we have fulfilled our other ethical responsibilities in accordance with the codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Responsibilities of the management and governing bodies for the financial statements

The management of the Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Standards for Business Enterprises, and also designing, implementing and maintaining the internal control system as necessary such that the financial statements are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing the matters related to the going concern basis (if applicable) and using the going concern basis of accounting unless the management either intends to

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FINANCIAL STATEMENTS

财务报表

资产负债表

BALANCE SHEET

	单位_人民币万元 Unit_ RMB in 10 thousand yuan		
	2017	2018	2019
资产 ASSETS			
存放央行及同业款项 DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	5,161,595	4,603,679	4,609,030
应收帐款 ACCOUNTS RECEIVABLE	27,791	61,774	
贷款 LOANS	17,999,719	22,191,711	19,631,169
投资 INVESTMENT	3,722,981	2,222,729	7,048,798
固定资产 FIXED ASSETS	4,773	4,829	4,835
其他资产 OTHER ASSETS	380,031	760,097	1,071,196
资产合计 TOTAL ASSETS	27,296,891	29,844,820	32,365,028
负债 LIABILITIES			
存款 DEPOSITS	14,143,774	14,155,670	16,125,089
应付帐款 ACCOUNTS PAYABLE	119,980	178,781	
其他负债 OTHER LIABILITIES	10,068,196	11,483,498	11,609,290
负债合计 TOTAL LIABILITIES	24,331,950	25,817,949	27,734,378
所有者权益 OWNER'S EQUITY			
实收资本 PAID-IN CAPITAL	1,038,000	1,538,000	1,538,000
资本公积 CAPITAL RESERVE	82,533	12,284	21,074
盈余公积 SURPLUS RESERVE	365,581	451,338	504,137
未分配利润 UNDISTRIBUTED PROFIT	759,973	1,145,557	1,572,962
所有者权益合计 TOTAL OWNER'S EQUITY	2,964,941	4,026,871	4,630,650
负债和所有者权益合计 TOTAL LIABILITIES AND OWNER'S EQUITY	27,296,891	29,844,820	32,365,028

损益表

PROFIT & LOSS STATEMENT

	单位_人民币万元 Unit_ RMB in 10 thousand yuan		
	2017	2018	2019
营业收入 INCOME	1,567,764	1,820,461	1,911,408
利息收入 INTEREST INCOME	1,274,063	1,448,284	1,683,038
投资收益 INVESTMENT INCOME	152,009	200,637	46,524
其他营业收入 OTHER OPERATING REVENUES	141,692	171,540	181,845
营业支出 EXPENSES	899,859	1,022,874	1,071,460
利息支出 INTEREST EXPENSES	439,691	531,772	572,724
营业费用 OPERATING EXPENSE	290,507	336,467	393,889
其他营业支出 OTHER OPERATING EXPENSE	169,660	154,635	104,847
税金及附加 OPERATING TAX&SURCHARGE	11,778	11,226	10,616
营业利润 OPERATING PROFITS	656,127	786,362	829,331
加：营业外净收入 ADD:NET NON OPERATING REVENUES	29,560	21,868	24,362
利润总额 TOTAL PROFITS	685,688	808,230	853,693



AUTOMOTIVE FINANCE

汽车金融

◎ 发展成就

2019年，汽车产业寒冬叠加恶性市场竞争，对汽车金融业务构成前所未有的严峻挑战。公司内外并举力保汽车金融业务整体稳定，年末业务覆盖全国超3,000家经销商，汽车金融融资余额（含管理资产）1,304亿元；全年发放整车零售贷款近94万单，继续保持行业领先水平。

线上“好车e贷”互联网金融平台全年新增注册用户117万；累计注册用户总数超440万；全站日均浏览量近2万，同比增长49%；同时，公司在标杆经销商中试点“好车e贷平台”线上线下联动方案，效果显著。



◎ ACHIEVEMENTS

In 2019, the auto industry experienced severe downturn coupled with fierce market competition, posing unprecedented challenges to our auto finance business. Active measures were taken to address internal and external issues, and to stabilize the auto finance business. By end of the year, SAIC Finance was servicing over 3,000 dealers across the country with total asset outstanding balance of RMB 130.4 billion, and close to 940,000 new retail contracts booked. These numbers allowed the company to once again take a strong lead in the industry.

Our online finance platform "Haoche E-loan" attracted 1.17 million new users in 2019 and had 4.4 million total users registered by end of the year. An average of close to 20,000 website visits was seen on a daily basis, representing 49% growth compared with 2018. Meanwhile, an online & offline joint project was also launched on the platform with the participation of our key dealer partners. The initial results for the trial period were very encouraging.

AUTOMOTIVE FINANCE 汽车金融



◎ 创新突破

公司坚持科技赋能，年内实现了汽车金融核心系统整体跨越式升级，铸就核心竞争力新基石。在批发业务领域，智慧信审中心连接授信上下游业务链，实现线上智能审批，使授信迈入数字金融时代；在零售业务方面，行业内首次大规模应用电子合同，借助数字证书 + 电子签名 + 时间戳技术，推动零售业务效率和技术进步。

◎ INNOVATION BREAKTHROUGH

Focusing on new technology, we made a giant leap forward by upgrading our auto finance core systems in 2019, laying a new foundation upon which we will build our core competitive advantage. For our wholesale business, the intelligent credit approval centre created a strong link for the entire industrial chain. The new system achieved online intelligent approval with which our business process had entered a new digital era. On the retail side, we introduced the industry's first large-scale e-contract process with several new tools applied such as digital certificate, e-signature and digital time stamp. With the new process we have been able to achieve higher efficiency and more rapid technological advancement for our retail business.

◎ 产融协作

为支持集团整车销售，公司推出升级版“减税贷”，以创新产品利润弥补市场竞争的成本；兼顾各方利益，推行头部经销商劳动竞赛、高价车贴息；响应集团要求，合理降低首付，延长还款期限，缓解经销商资金压力；在国五国六切换关键时刻，公司前中后台通力协作，挑战极限完成集团拷车任务。

◎ COOPERATION WITH THE MANUFACTURERS

In order to support SAIC Group's vehicle sales, an upgraded version of the "Tax Reduction Loan" product was introduced to achieve higher margin and compensate for the cost increase resulting from intensified market competition. Business contests were organized among our key dealer partners and high-end vehicle model Loan interest subsidy programs were also implemented. In response to SAIC Group's calling, measures such as down payment reduction and repayment extension were also taken to ease the liquidity pressure on the dealer network. Our front-line and back-office teams cooperated seamlessly to achieve highly challenging vehicle call-off targets during the transition period for the new national six emission standards to take effect.



CORPORATE FINANCE

公司金融

2019年，公司继续围绕客户需求，以银团工作为重点，通过多样化金融产品和服务赢得客户信任，全力加强与业内企业的合作。

公司上浮7天通知存款利率和定期存款的利率，增加业内企业收益；发挥桥梁作用，年内作为牵头行先后为上汽通用五菱、华域汽车、上汽大众、上汽通用、上汽大通组建大额银团，提供企业发展的所需资金和信贷储备；运用票据产品，满足零部件企业和整车销售的融资需求；持续为“享道出行”提供运营保障；为集团企业电商平台定制嵌入产业链的互联网支付服务，助力集团互联网新经济业态发展。



In 2019, the company continued to focus on customer needs and offered various products and services with key focus on syndicate loan products to win customer trust and strengthen cooperation with industry partners.

The company raised 7-day notice deposit and term deposit interest rates, allowing group member clients to enjoy higher return on these deposit products. SAIC Finance also served as the lead bank in arranging several syndicate loans for group member companies such as SGMW, HASCO Motor, SAIC VOLKSWAGEN, SAIC GM, SAIC Maxus to access necessary funding and credit reserve tools. Additionally we also offered commercial notes products to meet the funding needs of both parts & accessory makers and whole vehicle manufacturers. The range of funding support was also extended to SAIC Mobility Premier Car Services, which promoted its business growth. The company also developed customized settlement modules to be integrated into SAIC Group's online retailer platform to support SAIC's effort in promoting the web-based new economy.



INVESTMENT AND FUNDING

投融资



◎ 投资

2019年，公司在可投资资金大幅下降的情况下，不断寻找投资机会，用创新的方式提高收益率。其中，全年自营投资的固定收益非货币类资产年化收益率更是远超市场平均水平。

◎ INVESTMENT

With rapid shrinking of funding in the investment market in 2019, SAIC Finance stepped up efforts to search for new investment opportunities using innovative methods to improve investment returns. For example, the non-monetary fixed income investment portfolio managed by SAIC Finance yielded much higher returns than the market average throughout the year.

◎ 融资

2019年，公司在监管机构的支持下不断开拓合法合规的外部融资渠道，年内共四次大额高频发行300亿元车贷ABS，且发行费率、资产质量保持业内最优。同时，公司通过其他多种渠道，不断拓宽集团汽车金融业务的资金来源。

◎ FUNDING

With the support of regulatory authorities, SAIC Finance made continuous efforts in exploring new funding sources in 2019. The company issued a total of four ABS transactions with RMB 30 billion raised in the year. Meanwhile many other funding sources were also explored to expand the funding channels for SAIC Group to grow the auto finance businesses.

◎ 股权投资

2019年，公司投资的合资企业——上汽通用汽车金融有限责任公司业务也继续保持增长，全年完成零售合同超103万笔；年末汽车金融信贷资产余额1,367.3亿。

◎ EQUITY INVESTMENT

In 2019, the SAIC Finance invested joint venture, SAIC-GMAC Automotive Finance Co., Ltd. ("SAIC-GMAC"), maintained continuous growth with over 1.03 million retail contracts booked and year-end credit asset outstanding balance topping RMB 136.73 billion.



RISK MANAGEMENT 风险管理

2019年，公司全面加强各项业务特别是汽车金融业务的风险控制，零售业务逾期率持续保持业内最优水平；批发业务通过加强经销商端资金预测及贷款跟催，多维度持续分析经销商风险特征，与整车厂加强协同等举措，做好经销商风险预警及处置。公司还开发了实时审计系统，有效保障业务数据处理的准确性和完整性；推进人行二代征信项目，进一步提升公司征信数据管理水平。

In 2019, SAIC Finance reinforced risk control measures particularly for the auto finance business. Our retail delinquency ratio continued to maintain the level on par with that of top industry players. For our wholesale business, proactive measures were taken to improve our risk warning and handling processes, these measures include improved dealer funding forecast, more effective loan follow-up and collection activities, multidimensional dealer risk analysis, close communication with vehicle producers, etc. A real-time audit system was also developed to ensure the accuracy and completeness of the audit data. Additionally, the 2nd generation PBOC credit system project was also implemented to further improve the company's credit data management capability.



HUMAN BASED CULTURE 人本文化

◎ 人本管理

2019 年，公司为应对行业严冬，传导压力、激发活力，强化了能上能下、能进能出的干部员工管理体制。通过加强干部竞争上岗机制，建立更加清晰的考核标准与流程，探索建立业绩达成承诺机制，真正将竞聘由“软约束”变为“硬约束”。



◎ HUMAN BASED MANAGEMENT

In response to the industry slowdown and to boost team morality, changes were made to our HR policies with more focus on performance based decisions for promotion/demotion and job position changes. With more emphasis on peer competition, we established clearer criteria & processes for performance evaluation and made attempts to explore new performance commitment mechanisms. These efforts were made for the purpose of building a robust candidate selection process that will be strictly enforced instead of a symbolic initiative only.



◎ 企业文化

2019 年，结合公司成立 25 周年庆，公司借助互联网、自媒体等渠道，通过创新形式、丰富内涵等新方式，打造上汽财务文化品牌。对内，通过先锋岗创建、先进员工表彰传递标杆正能量；搭建“极客创新工作室”，组织跨界交流，激发创新动力；开展“致·初心”25 周年司庆升旗仪式，“悦·光影”25 周年回顾展望影展，宣传奋进主旋律。对外，升级“鲸融 e 家”公众号，建设集“厚度、鲜度、温度”于一体的信息工作平台；申报参评上海市质量金奖，不断提升品牌知名度和美誉度。

◎ CORPORATE CULTURE

With the celebration of the 25th anniversary of the company, SAIC Finance made efforts in building our corporate culture using new innovative tools such as the internet and social media platforms. Within our own team several events and activities were organized, these include the creation of the "Pioneer" posts to reward top-performing employees, the establishment of "Innovation Studio" to promote cross-boundary communication, the flag raising ceremony & photo exhibition for the 25th anniversary. The company also upgraded the "Jingrong E-Family" Wechat official account to create an integrated information platform to provide rich and up-to-date information to the public. We also applied for the participation in the golden quality contest, an event hosted by the Shanghai municipal government, to improve our brand awareness and reputation continuously.



核心价值观

CORE COMPANY VALUE

在为集团企业提供优质服务中体现自身价值，

在为客户创造最大价值的同时求得自身最大发展空间。

We will realize our own value through providing high-quality services to our customers and we will achieve the most room for our own development through creating maximum value for our customers.



上海汽车集团财务有限责任公司

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