



上海汽车集团财务有限责任公司

Shanghai Automotive

Group Finance Co., Ltd.

1998 年报

Annual Report



公司概况	5
董事长、总经理致词	10
领导成员	12
组织机构	15
经营状况	17
资产负债表	18
损益表	19
审计报告	20
结算业务	23
信贷业务	24
外汇业务	26
银团贷款	27
管理成果	30
企业文化	31
展望未来	32

Contents

Brief Introduction.....	8
Message from the Chairman and the General Manager.....	11
Management Members.....	12
Organizational Charts.....	15
Highlights.....	17
Balance Sheet.....	18
Income Statement.....	19
Auditing Report.....	21
Settlement Business.....	23
Credit Business.....	24
International Business.....	26
Syndicated loan.....	27
Managing Achievements.....	30
Company Culture.....	31
Prospects for the Future.....	32

上海汽车集团

财务有限责任公司

地址:上海市康定路 1199 号

邮编:200042

电话:021-62661010(总机)

**Shanghai Automotive
Group Finance Co., Ltd.**

Add:1199 Kangding Road,

Shanghai, PRC

Post code:200042

Tel:8621-62661010

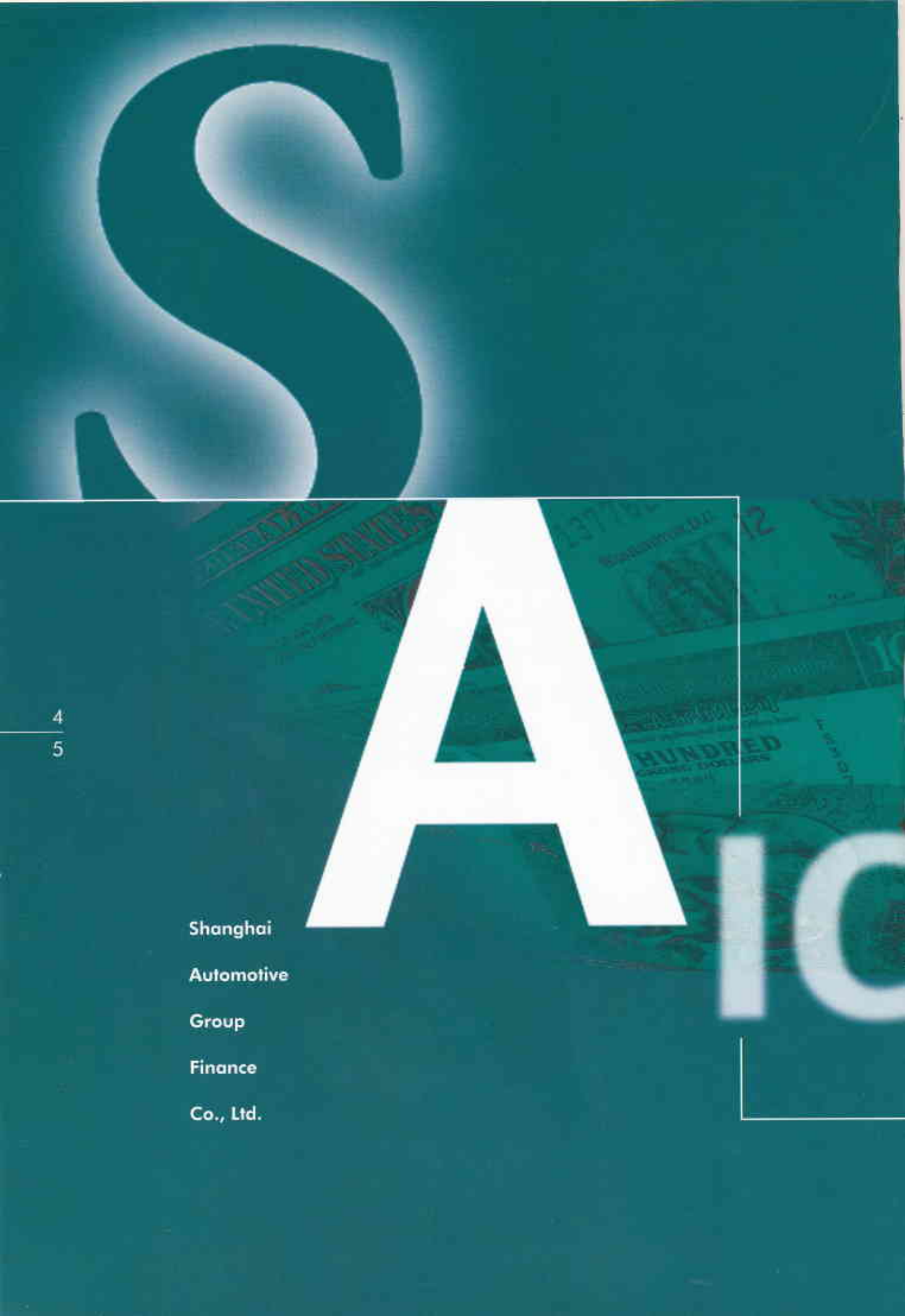
依托集团，服务集团，为上海汽车工业的新一轮发展作出新的贡献

Relying on the group and serving the group, **optimizing financial service so as to make contributions to the new round of development of Shanghai auto industry**





SAICFC



4
5

Shanghai
Automotive
Group
Finance
Co., Ltd.

A

IC

上海汽车集团财务有限责任公司（简称上汽集团财务公司）是1994年5月经中国人民银行总行批准成立的非银行金融机构，隶属于上海汽车工业（集团）总公司，是由上海汽车工业（集团）总公司和上海汽车工业销售总公司分别投资92.96%和7.04%组建的有限责任公司，是实行独立核算、自主经营、自负盈亏、具有独立法人地位的经济实体，注册资本为6亿元人民币（含1000万美元）。

公司实行董事会领导下的总经理负责制，下设总经理办公室、人事教育部、计划财务部、稽核审计部、风险管理部、信贷业务部、外汇业务部、投资银行部、会计结算部。现有从业人员100人，在员工70人，其中35岁以下职工占46%，具有大中专以上学历的职工占70%。

公司的经营范围：对成员单位提供人民币业务，包括存款、贷款、买方信贷、委托贷款、委托理财、融资租赁、票据承兑、票据贴现、买卖和代理买卖债券、承销及代理发行企业债券、同业拆借、办理集团内部企业的外汇业务，包括存款、放款、借款、同业拆借；为集团内部企业提供中间业务，包括担保、信用鉴证、资信调查和咨询业务等。

公司严格按照人民银行的有关规定和经人民银行总行核准的章程开展业务活动。公司的经营宗旨是：遵循国家金融法规，适应市场经济要求，努力开展各项金融业务，积极为企业筹集和融通资金，以促进企业集团经济的发展。公司的经营方针是：依托集团，服务集团；安全第一，服务至上。开业以来，公司员工艰苦创业，开拓进取，不断增强金融服务观念，拓展金融服务领域，强化金融服务功能，提高金融服务水平，为加快资金周转，提高资金利用率，增强集团整体经济实力，促进上海汽车工业高速持续发展作出了应有的贡献。1998年底，公司的资产规模已达133亿元，实现利润1.64亿元，各项经济指标在全国财务公司行业中名列前茅。

郁子冲
董事长
高级会计师

Mr. Yu Zichong
Chairman,
Senior Accountant





陈忠德
监事长
高级经济师

Mr. Chen Zhongde
Chief Supervisor,
Senior Economist

Shanghai Automotive Group Finance Co., Ltd.

(hereinafter referred to as **SAICFC** or "the company"), approved by the People's Bank of China (PBOC) and established in May, 1994, is a non-bank financial institution affiliated to Shanghai Automotive Industry Corporation (group) (SAIC). SAICFC is an independent economic legal entity with registered capital of RMB 600 million (including USD 10 million as capital for foreign exchange business), of which 92.96% is invested by SAIC and 7.04% by Shanghai Automotive Industry Sales Corporation.

General manager of the company is responsible for the Board of Directors. The company consists of nine departments: Administration Dept., Human Resources Dept., Treasury, Risk Management Dept., Auditing Dept., Credit Dept., International Dept., Investment Banking Dept., Settlement Dept. The company has 100 employees of which 70 are in the payroll. About 46% of the employees are under the age of 35 and 70% of the employees have secondary university or higher academic degrees.

The business scope of the company involves RMB financial services for SAIC group members including deposits, loans, entrusted loans, buyer credit, entrusted investment, finance lease, bills acceptance, discounts, dealing for bonds, underwriting or issuing of enterprise bonds, interbank loans, and international services provided to group members including foreign exchange deposits, foreign exchange loans, foreign exchange interbank loans, foreign exchange borrowings. The company also provides with intermediary business to group members including guarantees, credit investigation etc.

The company operates strictly in accordance with regulations of PBOC and the Articles of Association approved by PBOC. The company follows the guideline of providing a wide range of financial services to SAIC members, raising and accommodating funds for group members, promoting economic growth and development of SAIC. The principle of the company is that " **relying on the group and providing services to the group; safety is in the first place and service is above all.**" With respect to our business performance for the year, we recorded good operating results in our core business in 1998. By consistently enhancing financial serving concept to all employees, enlarging service fields, strengthening service functions, raising service quality, speeding funds turnover and raising efficiency of fund-using, the company has made great contributions to Shanghai Automotive Industry of China since its foundation. By the end of 1998, total assets of the company are RMB 13.3 billion and profits of the company are RMB 164 million. In terms of the economic returns, **the company is the best among all finance companies in China.**



朱根林

董事

总经理 高级经济师

Mr. Zhu Genlin

Director,
General Manager,
Senior Economist

董事长、总经理致词

1998年是上海汽车集团财务有限责任公司业务继续发展的一年，经全体员工同心协力，克服困难，艰苦奋斗，开拓进取，取得了良好的经营业绩，各项经济指标在全国同行中名列前茅。至1998年末，公司注册资本为6亿元（含1千万美元），资产总额已达133亿元，实现利润1.64亿元，显示了公司的较强实力和发展潜力。

过去的一年里，在集团总公司正值投资高峰而需大量用款以及中国人民银行二次降息的形势下，公司依托行业整体优势，有效运用中国人民银行赋予的金融功能，强化转帐结算，加快资金周转，支持集团企业生产、经营和技术进步；完善买方信贷业务，加大信贷力度，支持集团企业产品占领市场和扩大份额；组建银团贷款，积极筹措和融通资金，支持上海一号工程SGM等重点项目建设，从而为集团发展作出应有贡献，在集团企业及金融同业中赢得了声誉。

诚然，我们取得的成绩是与上海汽车工业（集团）总公司和中国人民银行的领导和关怀，与集团企业的帮助和爱护，与金融同业和社会各界的关心和支持分不开的，在此，我们谨代表公司全体员工致以诚挚的谢意。

1999年是上海汽车工业抓住新的机遇，迎接新的挑战，实现重大转折，建设新的高地的关键一年。作为集团系统唯一的且已有五年发展历程的金融机构，财务公司一定要进一步坚持“依托集团，服务集团”的宗旨，坚持“安全第一，服务至上”的方针，坚持“依法经营，合规经营，稳健经营”的原则，不断强化金融服务功能，深化金融服务领域，优化金融服务质量，为上海汽车工业的新一轮发展作出新的贡献，以两个文明建设的优异成绩迎接建国五十周年和新世纪的到来！

董事长：



总经理：



1998 was a year during which **SAICFC** continuously developed. All the employees worked together as a team, overcame difficulties, strove arduously, went ahead with all their efforts and achieved sound operating results and the economic figures ranked among the best in financial institutions. By 1998, our company's registered capital amounted to RMB 600 million (including USD 10 million), the assets totaled RMB 13.3 billion and the profits amounted to RMB 164 million, which showed the actual strength and latent potentialities of the company.

Last year the company was facing the consecutive twice cutting down of interest rates by PBOC and the peak period of SAIC's investment that incurred large cash requirements. Taking the advantage of affiliating to a big industry group, **SAICFC** effectively made use of the financial function entrusted by PBOC. We made efforts on strengthening settlement function for the purpose of speeding up cash turnover to support manufacturing, operating and technical innovation of group enterprises. We put emphasis on credit business and took measures to improve the business of buyer credit for the purpose of increasing the market share of SAIC group products. We actively raised and accommodated funds by means of arranging syndicated loans to support SGM project, the No. 1 project of Shanghai and other key projects, which won high reputation among banking circles and group enterprises and made contributions to the development of our group.

Of course, our achievements were closely associated with the leadership and the care of SAIC and PBOC, with the help and the favor of the enterprises under SAIC and with the support of the other financial institutions and all fields of the society. So we would like to extend our sincere thanks to all of our friends and supporters on behalf of all the employees of the company.

1999 is a critical year for Shanghai automotive industry to grasp new opportunities, meet new challenges, and make new achievements. As the only financial institution of the group with a 5-year history, **SAICFC** is keeping the principle of "**relying on the group and serving the group**", the policy of "**safety is in the first place and service is above all**" and the principle of "**operating steadily in compliance with relevant laws and regulations**". We'll keep on strengthening the functions of financial service, broadening financial service fields and optimizing financial service so as to make contributions to the new round of development of Shanghai auto industry and to welcome the 50th anniversary of the People's Republic of China and the advent of the new century with the excellent achievements in the construction of the Two Civilizations.

莫桂鸿

副总经理 高级经济师

Mr. Mo Guihong

Deputy General Manager,
Senior Economist



12

13



陈月明

副总经理 经济师

Mr. Chen Yueming

Deputy General Manager,
Economist

郁子冲 董事长 高级会计师

陈忠德 监事长 高级经济师

朱根林 董事 总经理 高级经济师

齐鸿浩 董事 高级会计师

肖国普 董事 高级经济师

朱克勤 董事 高级经济师

莫桂鸿 副总经理 高级经济师

陈月明 副总经理 经济师

郑德一 襄理 高级会计师

忻鼎康 监事 高级经济师

李敖齐 监事 经济师

Mr.Yu Zichong Chairman,
Senior Accountant

Mr.Chen Zhongde Chief Supervisor,
Senior Economist

Mr.Zhu Genlin Director,
General Manager,
Senior Economist

Mr.Qi Honghao Director,
Senior Accountant

Mr.Xiao Guopu Director,
Senior Economist

Mr.Zhu Keqing Director,
Senior Economist

Mr.Mo Guihong Deputy General Manager,
Senior Economist

Mr.Chen Yueming Deputy General Manager,
Economist

Ms.Zheng Deyi General Manager Assistant,
Senior Accountant

Mr.Xin Dingkang Supervisor,
Senior Economist

Mr.Li Aoqi Supervisor,
Economist

公司董事会
正在举行会议
Meeting of the
Board of Directors



14

15

公司中层以上
干部合影
Senior managers
of the company





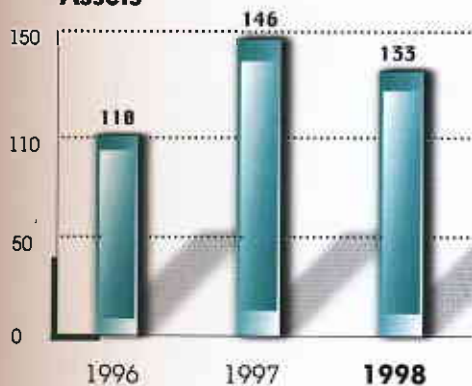
16
17

S
A
ICFO



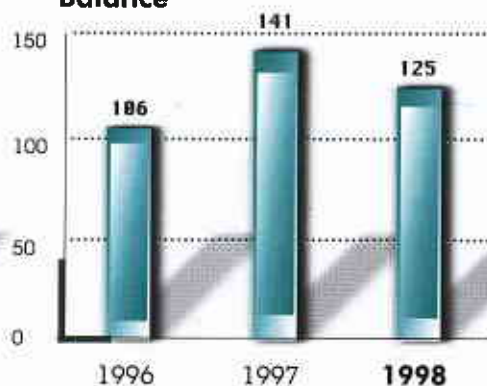
资产总额
Total Assets

单位: 亿元
Unit: RMB hundred million



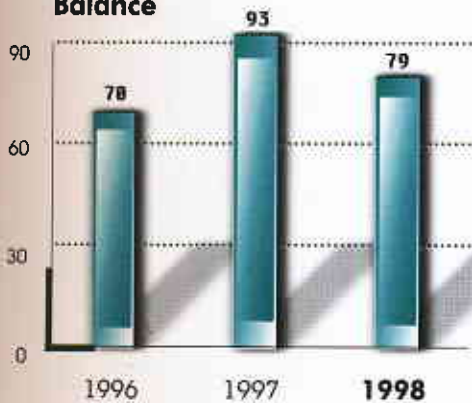
存款余额
Deposit Balance

单位: 亿元
Unit: RMB hundred million



贷款余额
Loan Balance

单位: 亿元
Unit: RMB hundred million



利润总额
Total Profits

单位: 亿元
Unit: RMB hundred million



资产负债表

单位: 人民币万元
Unit: RMB in 10 thousand yuan

		1996	1997	1998
资产	ASSETS			
现金及银行存款	CASH AND BANK DEPOSITS	10089	352	1893
存放央行及同业款项	DEPOSITS IN THE CENTRAL BANK AND FINANCIAL INSTITUTIONS	269834	517506	484616
拆出资金	DUE FROM FINANCIAL INSTITUTIONS	71100		45501
应收帐款	ACCOUNTS RECEIVABLE	210	986	4028
各项贷款	LOANS	708365	930494	793662
减贷款呆帐准备	MINUS RESERVES FOR DOUBTFUL DEBTS	(2952)	(4039)	(4759)
委托投资	ENTRUSTED INVESTMENT	41500	1000	-
投资	INVESTMENT	4000	2000	-
减投资风险	MINUS RISKS ON INVESTMENT	10	12	-
无形资产	INTANGIBLE ASSETS	398	338	336
递延资产	DEFERRED ASSETS	190	30	-
固定资产	FIXED ASSETS	103	446	514
其他资产	OTHER ASSETS		14852	6918
资产合计	TOTAL ASSETS	1102827	1463953	1332709
负债	LIABILITIES			
各项存款	DEPOSITS	1063350	1413711	1249644
借入资产	DUE TO FINANCIAL INSTITUTIONS	-	-	-
其他应付款	OTHER ACCOUNTS PAYABLE	1312	2393	70
应付利润	PROFIT PAYABLE	-	-	-
其他负债	OTHER LIABILITIES		2747	3448
负债合计	TOTAL LIABILITIES	1062662	1418851	1253162
所有者权益	OWNER'S EQUITY			
实收资本	CAPITAL	28424	28424	60000
资本公积	CAPITAL SURPLUS	498	1149	1611
盈余公积	RESERVES	1897	4101	7529
未分配利润	RETAINED EARNINGS	7346	11428	10407
负债和所有者权益合计	TOTAL LIABILITIES AND OWNER'S EQUITY	1102827	1463953	1332709

单位: 人民币万元

Unit: RMB in 10 thousand yuan

		1996	1997	1998
营业收入	INCOME	66547	90455	65935
利息收入	INTEREST INCOME	22581	49623	35645
金融企业往来收入	INCOME FROM FINANCIAL INSTITUTIONS	41923	38888	27541
手续费收入	COMMISSION INCOME	2043	1944	2749
营业支出	EXPENSES	53083	68382	47197
利息支出	INTEREST EXPENSES	50569	65998	44981
金融企业往来支出	EXPENSES TO FINANCIAL INSTITUTIONS	6		*
营业费用	OPERATING EXPENSES	2508	2384	2216
营业税金及附加	OPERATING TAX & SURCHARGES	2265	4341	3236
营业利润	OPERATING PROFIT	11199	17732	15502
加: 投资收益	INVESTMENT INCOME	339	518	852
利润总额	TOTAL PROFITS	11538	18250	16354

审计报告

沪银会师报字(99)字第1006号

上海汽车集团财务有限责任公司:

我们接受委托,审计了贵公司1998年12月31日的资产负债表及1998年度损益表。这些会计报表由贵公司负责,我们的责任是对这些会计报表发表审计意见。我们的审计是依据《中国注册会计师独立审计准则》进行的。在审计过程中,我们结合贵公司实际情况,实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为上述会计报表符合《企业会计准则》和《金融企业会计制度》的有关规定,在所有重大方面公允地反映了贵公司1998年12月31日的财务状况及1998年度经营成果和资金变动情况,会计处理方法的选用遵循了一贯性原则。

本报告附送:上海汽车集团财务有限责任公司1998年12月31日资产负债表

上海汽车集团财务有限责任公司1998年度损益表

上海沪银会计师事务所



地址:上海市江西中路372弄1号

中国注册会计师

毛淑娟



报告日期:1999年1月17日

Auditing Report

No. HYHSB(99)A1006

Shanghai Automobile Group Financial Co., Ltd.

We were entrusted with the auditing of statement of assets and liabilities of 31st December 1998 and statement of profit and loss of 1998 of your company. Your company was responsible for these accounting statements and our company was responsible for expressing auditing opinions on these statements. Our auditing was proceeded according to the "Standard for independent auditing by Chinese registered accountant". In the course of auditing, based on actual conditions of your company, we implemented necessary auditing procedure including testing of accounting records, etc.

We believed that above stated accounting statements conformed to the related provisions of the "Standard regarding accounting for enterprise" and "Accounting system for financial enterprise" and reflected justly and fairly all important aspects of financial conditions on 31st December 1998 and operating results and capital changes in 1998 of your company and that the selective use of accounting treatment methods followed the principle of consistency.

Enclosures:

Statement of assets and liabilities of 31st December 1998 of Shanghai Automobile Group Financial Co., Ltd.

Statement of profit and loss of 1998 of Shanghai Automobile Group Financial Co., Ltd.

Shanghai Huvin Accounting Company

Address: 1/372 Central Jiangxi Road,

Shanghai

Chinese Registered Accountant

Mao Shu Juan

Date: 17th January 1999



S

A

io

22
23



上汽集团财务公司加强与商业银行的合作,为

上汽销售总公司及集团系统各企业提供上门服务,

积极开展内部转帐结算业务。据统计,集团系统各

企业目前已有 90% 资金通过财务公司进行体内循环,财务公司年末存款余额达到

125 亿元,加快了资金的回笼和周转,从而增强了融资能力,提高了资金的利用率。

SAICFC is always keeping in good cooperation with commercial banks. **SAICFC** provides door-to-door services for SAIC Sales Corporation and other SAIC group members. **SAICFC** actively develops settlement business of internal money transfer. Statistics suggest that about 90% of cash flows are internally circulated through **SAICFC** at present. At the end of 1998, deposit balance reached the amount of RMB 12.5 billion, which greatly speeded fund turnover and withdrawal from circulation and therefore strengthens its fund raising ability and raises efficiency of fund-using.



24
25



上汽集团财务公司在采取各种措施,完善担保方式,规避金融风险的前提下,积极为集团产品的购买者提供买方信贷,有力地促进了桑塔纳轿车的销售。据统计,1998年累计新放贷款和贴现52亿元,为集团企业轿车、客车、重型车、摩托车、拖拉机及其零部件等产品的开发、生产和销售,尤其是桑塔纳轿车的市场份额达到48%左右发挥了重要作用。



SAICFC greatly promotes sales of Santanas by providing buyer credit for purchasing products of SAIC group under the condition that credit security means

are perfect to avoid credit risks through various measures. The newly advanced loans and discounts are accumulated to the amount of RMB 5.2 billion, which plays very important role in the course of developing, manufacturing and sales of sedans, buses, heavy trucks, motorcars, tractors and components of the group, especially makes great contribution for Santanas to reach the market share of 48%.



上汽集团财务公司以为集团市
员单位提供优质多元的外汇金融
务为宗旨，积极吸收集团内企业
外汇存款，在集团内进行余缺调



满足企业的外汇流动资金需求，并在安全性、流动性
前提下，对沉淀外汇资金加以合理运用；为企业外汇资
进行保值增值，并提供多种金融服务以降低企业融资
本及资金运用成本。1998年末，公司外汇资产规模达
亿多美元，吸收企业外汇存款余额为9600多万美元，
企业进口开证提供外汇担保余额达2600多万美元。

Aiming at providing multi-purpose foreign exchange financial services to group members, **SAICFC** makes great efforts to obtain foreign exchange deposits from enterprises and adjusts cash needs among group members to satisfy foreign exchange working capital requirements by them. The company makes rational use of the surplus of foreign exchange funds to help enterprises take more profits from their foreign exchange assets under the condition of safety and liquidity of funds. We try hard to provide various foreign exchange financial services to help enterprises reduce their costs of raising and using funds. At the end of the year of 1998, foreign exchange assets reached the scale of USD 110 million with deposit balance of USD 96 million. The foreign exchange guarantees provided by the company for enterprises' issuing of letter of credit amounted to USD 26 million.



上海通用汽车项目（SGM）是上海汽车工业实现跨世纪发展的新的经济增长点，也是上海市1998年的一号工程和迄今为止最大的中美合资项目。该项目总投资为15.21亿美元，其中注册资本为7亿美元，其差额8.21亿美元资金由上汽集团财务公司和花旗银行作为牵头行，组织有39家中外金融机构参加的银团融资解决。该项目的银团贷款文件于1998年8月7日得到了国家外汇管理局正式批准，低成本、有限追索无担保的项目融资协议于9月11日签订。1998年11月6日，由上汽集团财务公司牵头安排的人民币银团向上海通用汽车有限公司提供了该项目融资的第一笔款项。12月17日，上海通用汽车公司首辆“别克”轿车顺利下线。

28

29





The Shanghai General Motors (SGM) project is the new economic growth of Shanghai auto industry over the century. As the largest Sino-US joint venture, the project was designated by Shanghai Municipality as No.1 project in Shanghai. With total investment of USD 1521 million and registered capital of USD 700 million, the USD 821 million gap is settled by syndicated loan involving 39 local and foreign financial institutions with **SAICFC** and Citibank N.A. as lead arrangers. The syndication documents was approved by State Administration of Foreign exchange (SAFE) on Aug 7, 1998. The low cost, limited recourse project financing agreements were signed on Sept.11, 1998. On Nov.6, 1998, the RMB tranche of the syndication led by SAICFC advanced the first lot of loans to SGM. The first Buick car of SGM came out off the assembly line on Dec.17.





上汽集团财务公司成立以来注重金融实践与理论研究，继1996年《上汽集团财务公司金融功能的实践与效果》项目被上海市经委评为上海市企业管理优秀成果一等奖之后，1998年《企业集团财务公司金融功能的运作与管理》项目被国家经贸委评为第五届全国企业管理现代化创新成果二等奖。公司建立了以IBM AS/400小型机为核心的

计算机网络系统，开发了功能完善的金融业务管理软件，有效地加强了各项业务管理，并显著地提高了工作效率。1998年10月，在中国财务公司协会第三次全体会员大会上，上汽集团财务公司当选为中国财务公司协会副理事长、华东分会会长单位。

SAICFC has been paying great attention to financial practice and theoretical research since its foundation. In 1996, the project of "Practice and Achievement of SAICFC's Financial Functions" won first class prize of "excellent enterprise management achievement" awarded by Shanghai Economic Committee. In 1998, another project of "Operation and Management of Financial Functions of Enterprises' Finance Companies" was awarded the second class prize of "innovation of enterprise management modernization". The company established computer network centered on IBM AS/400 and developed software of financial business management with perfect functions, which effectively strengthened business management and obviously promoted working efficiency. At the third plenary meeting of the Association of China Finance Company in Oct. 1998, **SAICFC** was elected as vice chairman unit and chairman unit of East China Branch.



企业文化



上汽集团财务公司在抓好物质文明

建设的同时也十分注重精神文明建设。

企业文化建设不断取得新成果。公司通

过开展全员培训和岗位培训，以提高

员工的文化知识和专业技术水平，促进

金融服务工作质量和层次的提高；通过

表彰先进、捐建希望小学，以培养员工

爱岗敬业、积极进取的工作态度和报效

社会的思想情操；通过举办书法、摄影展览，开展桥牌、足球比赛等一

系列健康文明的娱乐活动，以丰富员工业余生活，提高员工生活质量，

培养员工团结进取的团队精神和集体意识，从而增强企业的凝聚力和向

心力。

SAICFC consistently regards the construction of both spiritual and material civilization as an important task to create good image and continuous improvements of the company. The company provides training opportunities for all employees for different business positions to upgrade their knowledge and specific skill levels and to promote quality of financial services. The prize is awarded to advanced individuals and donations are given to Hope School. Such activities help employees with active working attitudes and concepts of contributing to the society. A series of healthy and civilized recreational activities like calligraphy and photo exhibition, football and bridge match are organized by the company to enrich sparetime life of employees and to enhance team spirit.

进入新世纪,上汽集团财务公司作为集团系统唯一的金融机构,将在为上海汽车工业新一轮的发展作出新贡献的过程中,力争成为一家管理严谨、经营稳健、操作规范、服务精良、资产优质及健康发展的金融机构。

While entering the new century, **SAICFC**, as the financial institution of SAIC group, will endeavor to be a strictly regulated, steadily operated financial institution with good services and continuously improved assets quality to make further contributions to SAIC group economy during the course of new round of development.



