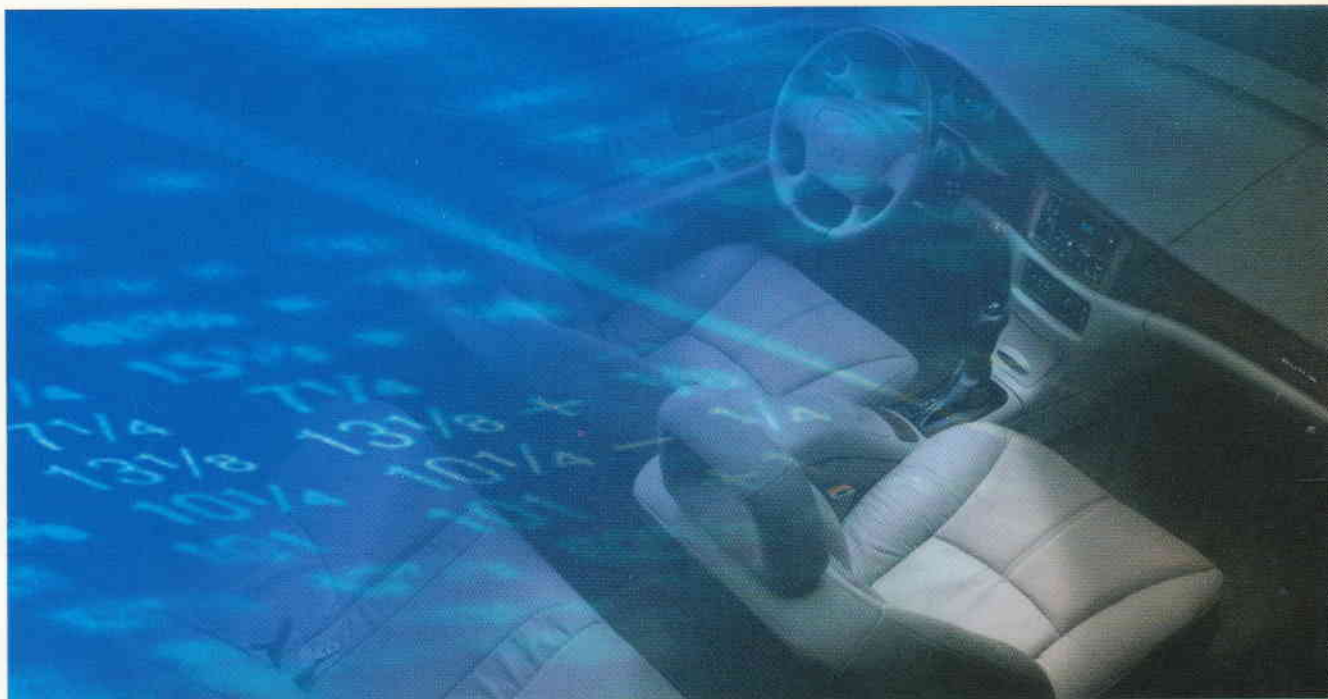


SAICFC 



上海汽车集团财务有限责任公司
Shanghai Automotive Group Finance Co., Ltd.



2000 年报
Annual Report

满足用户需求，提高创新能力，集成全球资源，崇尚人本管理。

Satisfaction from customer; Advantage through
innovation; Internationalization in operating; Concentration on people.

诚信、自律、精益、卓越。

To be dedicated, self-disciplined, lean and excellent.



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月经中国人民银行批准成立的非银行金融机构，是由上海汽车工业（集团）总公司、上海汽车工业股份有限公司和上海汽车工业销售总公司分别投资55.78%、40.00%及4.22%组建的有限责任公司，是实行自主经营、自负盈亏、具有独立法人地位的经济实体。公司注册资本为人民币10亿元（含1000万美元）。现任董事长胡茂元，总经理朱根林。

公司实行董事会领导下的总经理负责制，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、证券业务部、会计结算部、投资银行部和电脑管理部。现有在编员工96人（从业人员119人），其中35岁以下的员工占58%，具有大专以上学历的员工占63%。

公司的经营范围：吸收成员单位三个月以上期限的存款；对成员单位发放贷款；对成员单位产品的购买者提供买方信贷；办理成员单位的委托投资业务；办理同业拆借业务；买卖和代理成员单位买卖债券；办理成员单位产品的融资租赁业务；承销及代理发行成员单位企业债券；对成员单位办理票据承兑票据贴现；为成员单位办理担保、信用鉴证、资信调查和咨询业务。对集团内部企业的外汇存款、外汇放款；外汇借款；外汇同业拆借；对集团内部企业的外汇担保、资信调查、咨询、见证业务。

上汽集团财务公司始终按照人民银行的有关规定和公司章程开展业务活动。2000年，在集团总公司、人民银行及公司董事会的领导下，公司依照“规范运作、稳健经营、规避风险、加强服务”的经营思想，不断强化金融服务功能，拓展金融服务领域，更新金融服务手段，完善金融服务方式，优化金融服务质量，提高金融服务水平，为上汽集团战略目标的实施积极发挥金融支撑作用。公司采用工商银行新资金结算网络即电子实时汇兑加速外地销售资金的回笼；运用先进的金融技术手段为集团企业提供投资理财咨询服务；开辟融资租赁、封闭贷款等业务新品，有效支持集团产品的生产和销售；实施客户经理制、推广上门服务，及时满足集团企业的金融服务需求。公司进行增资扩股，壮大资本实力；加快建章立制，加强内控管理；建立激励机制，培养引进人才；营建企业文化，建设两个文明，进而促使财务公司面目焕然一新，经营管理业绩蒸蒸日上。

2000年，经广大员工的不懈努力，排除困难，公司各方面工作均取得显著成效：业务发展较为迅速，金融功能不断强化，经营管理日趋成熟，各项经济业务指标在全国同行间继续名列前茅。全年实现利润1.73亿元，年末资产总额达168亿元，连续两年被集团总公司评为A级企业，并荣获上海市文明单位的荣誉称号。



胡茂元

董事长

高级经济师

Mr.Hu Maoyuan

Chairman of the Board
of Directors

Senior Economist



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) is a non-bank financial institution approved by the People's Bank of China (hereinafter referred to as PBOC) and established in May, 1994. It is an independent economic legal entity with registered capital of one billion RMB (including USD 10 million), of which 55.78% is invested by Shanghai Automotive Industry Corporation (Group) (SAIC), 40% is invested by Shanghai Automotive Co., Ltd. and 4.22% by Shanghai Automotive Sales Corporation. The Chairman of the Board of Directors is Mr. Hu Maoyuan and the General Manager is Mr. Zhu Genlin.

General Manager of the Company is responsible for the Board of Directors. The Company consists of the following departments: Administration, Human Resources, Treasury, Auditing, Risk Management, Credit, International Business, Securities, Investment Banking, Settlement and IT. There are 119 employees of which 96 are in the payroll. About 58% of the employees are under the age of 35 and 63% of the employees have college or higher academic degrees.

The business scope of the Company includes: 3-month or longer term deposits for SAIC subsidiary companies (Group Members); loans to Group Members; providing buyer's credit for buyers who purchase products of Group Members; agent of investment entrusted by Group Members; inter-bank loans; bonds trading and its agent services; financial leasing; underwriting corporate bonds issued by Group Members and agent services; accepting or discounting bills for Group Members; providing guarantee, credit investigation and consultancy services for Group Members. The Company also involves in foreign exchange business such as deposits, loans, borrowings, inter-bank loans, guarantee and information services.

SAICFC operates strictly in accordance with relevant regulations promulgated by PBOC as well as the Articles of

Association of the Company. In 2000, under the leadership of SAIC, PBOC and the Board of directors of the Company, pursuant to the principle of "standardizing operation and running steadily; avoiding risks and strengthening services" the Company actively amplifies its financial supports to SAIC Group to achieve its operational targets by consistently strengthening service functions, expanding service spectrum, upgrading service approaches, optimizing service levels, and improving service qualities. The Company makes use of the new settlement network of the Industrial and Commercial Bank of China (ICBC) to realize real time electronic transfer, which speeds up inter-city fund turnover. The Company provides investment-banking services to Group Members with advanced financing technology. The Company explores new financial business such as financial leasing and special closed-end credit, which efficiently supports the production and sales of SAIC group. To satisfy financial service requirements of Group Members, the Company develops Customer Manager System, and advocates door-to-door service. By increasing equity capital, setting up management regulation and mechanisms, developing incentive mechanism to recruit and foster professional talents, promoting corporate culture and building Two Civilizations, the Company is taking on an entirely new look and becoming more prosperous day by day.

The Company achieved good operating results in 2000. With its quick business development, sound financial functions and mature management mechanism, the Company keeps itself one of the best amongst finance companies nationwide. As a result of the efforts made by all of the employees of the Company, the Company achieves sound results with assets totaled RMB1 billion and profit amounted to RMB173 million. The Company is rated as Class AA company by SAIC for the last successive years and is honored as a Unit of Culture by Shanghai Municipality.





朱根林
董事 总经理
高级经济师
Mr.Zhu Genlin
Director,
General Manager
Senior Economist

二〇〇〇年是上海汽车集团财务有限责任公司发展的重要一年，央行新的《财务公司管理办法》正式出台，为财务公司发展提供了更广阔的空间。一年来，公司认真贯彻执行董事会确立的经营目标和工作要求，依靠全体员工不断开拓进取，扎实有效地开展各项业务工作，较为出色地完成了计划任务。公司全年实现利润1.73亿元，年末资产总额达168亿元，取得了较好的工作成效和经营业绩。

在过去的一年里，财务公司为积极配合上汽集团“一创二销三挑战”的发展战略，辨证把握和准确处理了五对关系：既要搞好服务，又要规避风险；既要满足企业需求，又要遵守央行规定；既要锦上添花，又要雪中送炭；既要充分让利，又要合规收息；既要开发业务新品，又要加强内控制度，从而在有力促进集团企业发展的同时，自身也得以不断发展壮大、成熟完善，并在全国财务公司同行中继续保持领先地位。尤其可喜的是，经广大员工两年多来上下一心、不懈努力，公司由于金融服务优，创新能力强，员工素质高，企业形象佳，在各层次各项评比活动中屡获优胜，因而被光荣评选为上海市文明单位。

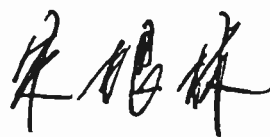
诚然，财务公司取得的成绩与上海汽车工业（集团）总公司和中国人民银行的关怀和指导，与集团成员单位的支持与配合，与金融同行和社会各界的关心和帮助是分不开的，在此，我们谨代表公司全体员工致以诚挚的谢意。

二〇〇一年，是新世纪的开局之年，是“十五”规划的起步之年，也是中国迈入WTO的第一年。在新的一年里，公司将切实贯彻“满足用户需求，提高创新能力，集成全球资源，崇尚人本管理”的集团理念，坚持实施“加强服务，规范运作，着力创新，应对挑战”的经营方针，以“诚信、自律、精益、卓越”的公司精神振奋士气，以“精于财务，不限财务，不是银行，胜似银行”的服务格言激励斗志，有的放矢地拓宽新思路，研究新对策，解决新问题，求得新发展，为上海汽车工业迎接WTO挑战，早日跻身世界五百强而不遗余力地发挥金融支撑作用。

董事长



总经理



The year 2000 was an important year for SAICFC's development and business growth due to the recent promulgation of Management Regulation for Finance Companies by PBOC. Aiming at the operating targets set by the Board and the guidance policy of "standardizing operation and running steadily; avoiding risks and strengthening services", the Company, together with its hard-working employees, achieved excellent operational performance. At the end of last year, the Company's assets totaled RMB 16.8 billion and profits amounted to RMB 173 million, which showed good operating results of the Company.

In accordance with SAIC's development strategy of "Sales - Creation - Challenge", the Company paid great attention to the following five issues and dialectically treated the relationship between them: providing services and avoiding risks; satisfying customers' needs and complying with PBOC's regulations; making perfection more perfect and providing customers with timely help; sharing profits with customers and making profits from interests; developing new business lines and enhancing internal control. The Company is developing itself and getting more mature and continuously keeping the leading position while it serves the Group Members. What is more encouraging is that the title of "Unit of Culture" was honorably awarded to the Company for its satisfactory service, excellent innovation competence, quality professionals and good company image. All the good reputation and achievements are obtained by the efforts of the employees of the Company.

The Company would not achieve such a good result without the leadership and concern by SAIC and PBOC, the support and cooperation of Group Members, and also the care and help of friends in financial field and other areas. We would like to extend our sincere gratitude to all of them on behalf of all employees of SAICFC.

Year 2001 is the beginning of the new century and the first year of the "Tenth Five-Year Plan" as well as the year in which China may enter WTO. In the coming year, the new interpretation of SAIC concept of "Satisfaction from customer; Advantage through innovation; Internationalization in operating; Concentration on people;" would be implemented. The Company's spirit of "to be dedicated, self-disciplined, lean and excellent" would be carried out to aspire morale, and the Service Motto of "professional in finance, not limited to finance; not a bank, better than a bank" would be pursued to encourage business enthusiasm, creative solutions would be explored to meet challenges and to chase new development. The Company would spare no efforts to be a strong financial supporter in SAIC's future development in meeting the challenge of WTO and in SAIC's striving for being one of the world Top 500.





莫桂鸿
副总经理 高级经济师
Mr.Mo Guihong
Deputy General Manager
Senior Economist



陈
副总经理 经
Mr.Chen Yuen
Deputy General Man
Econo

胡茂元	董事长	高级经济师
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
朱克勤	董 事	高级经济师
叶永明	董 事	经济师
尤石樑	董 事	高级经济师
李 丹	董 事	高级会计师
莫桂鸿	副总经理	高级经济师
陈月明	副总经理	经济师
忻鼎康	监 事	高级经济师
李敖齐	监 事	经济师
郑德一	襄 理	高级会计师
张晓俊	襄 理	经济师

Hu Maoyuan	Chairman of the Board of Directors, Senior Economist
Chen Zhongde	Chairman of the Supervisory Board, Senior Economist
Zhu Genlin	Director and General Manager, Senior Economist
Qi Honghao	Director, Senior Accountant
Zhu Keqin	Director, Senior Economist
Ye Yongming	Director, Economist
You Shiliang	Director, Senior Economist
Li Dan	Director, Senior Accountant
Mo Guihong	Deputy General Manager, Senior Economist
Chen Yueming	Deputy General Manager, Economist
Xin Dingkang	Member of Supervisory Board, Senior Economist
Li Aoqi	Member of Supervisory Board, Economist
Zheng Deyi	Assistant General Manager, Senior Accountant
Zhang Xiaojun	Assistant General Manager, Economist





第二届董事会第二次会议

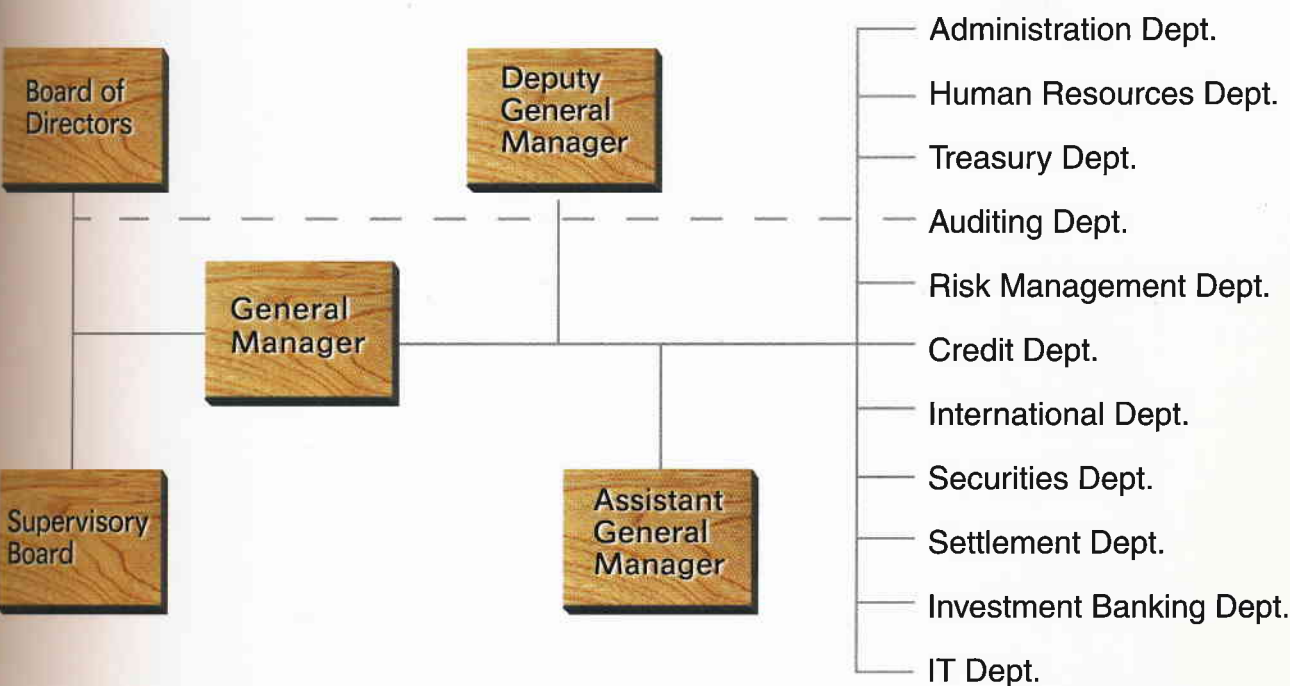
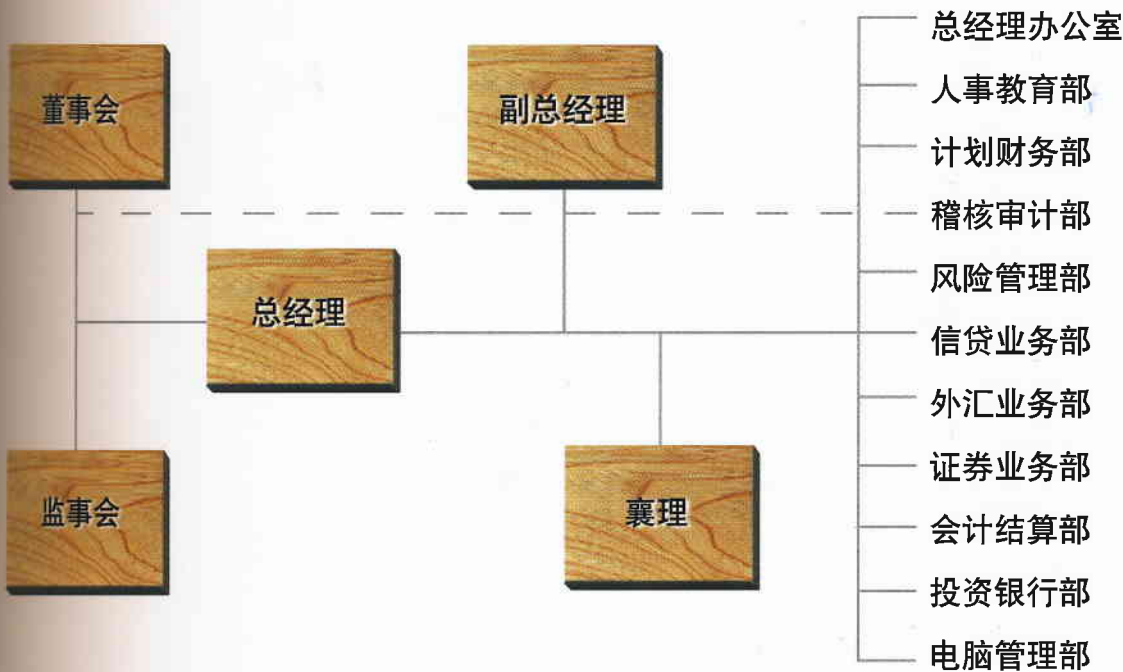
The Second Session of the Second Board Meeting

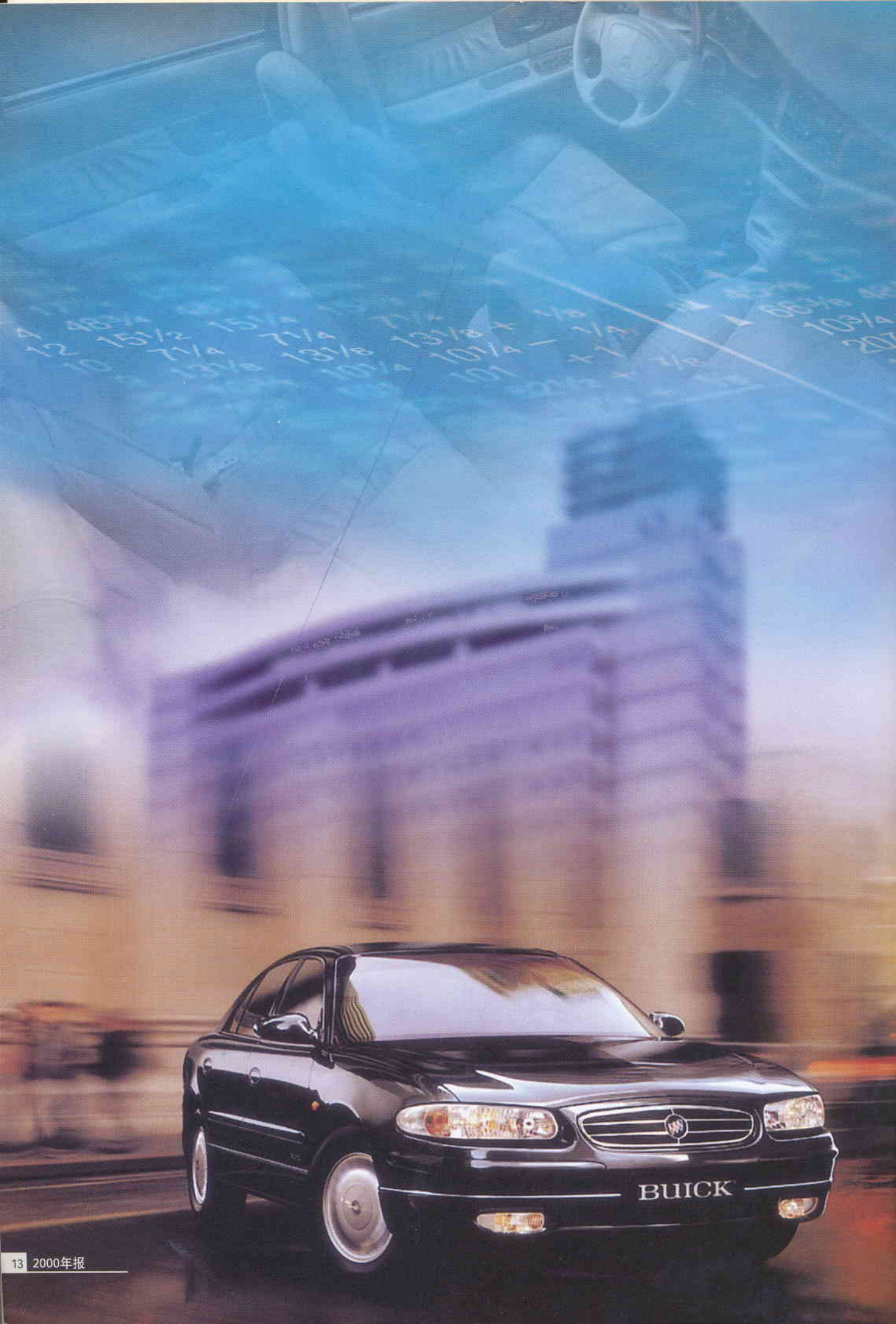


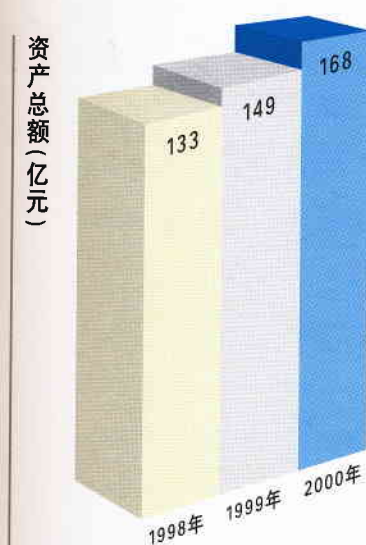
公司中层以上干部

Senior managers and above

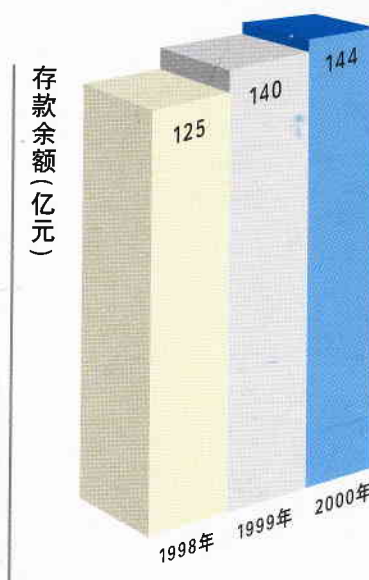
SAIC







Total Assets
Unit: RMB 100 million



Deposit Balance
Unit: RMB 100 million



Loan Balance
Unit: RMB 100 million



Total Profits
Unit: RMB 100 million

SLECC

资产负债表

Balance Sheet

单位: 人民币万元

Unit: RMB in 10 thousand yua

资产	ASSETS	1998	1999	2000
现金及银行存款	CASH AND BANK DEPOSITS	1893	101	64
存放央行及同业款项	DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	484616	643703	65991
拆出资金	DUE FROM FINANCIAL INSTITUTIONS	45501	44129	2761
应收帐款	ACCOUNTS RECEIVABLE	10945	17228	1977
买入返售证券	PURCHASE OF BUY-BACK SECURITIES	0	22420	3000
各项贷款	LOANS	793456	740580	78736
减贷款呆帐准备	MIUNS RESERVES FOR DOUBTFUL DEBTS	(4759)	(5176)	(5346)
投资	INVESTMENT	0	20000	14946
减: 投资风险	MINUS RISKS ON INVESTMENT	0	0	(144)
无形资产	INTANGIBLE ASSETS	336	843	818
固定资产	FIXED ASSETS	514	6088	574
其他资产	OTHER ASSETS	207	285	2
资产合计	TOTAL ASSETS	1332709	1490201	167587
负债	LIABILITIES			
各项存款	DEPOSITS	1249644	1396317	1442010
借入资产	DUE TO FINANCIAL INSTITUTIONS	0	1759	46175
卖出回购证券款	SALE OF BUY-BACK SECURITIES	0	0	40000
应付帐款	ACCOUNTS PAYABLE	628	7668	5436
其他应付款	OTHER ACCOUNTS PAYABLE	70	254	38
应付利润	PROFIT PAYABLE	0	0	0
其他负债	OTHER LIABILITIES	2820	2657	3265
负债合计	TOTAL LIABILITIES	1253162	1408655	1536924
所有者权益	OWNER'S EQUITY			
实收资本	CAPITAL	60000	60000	100000
资本公积	CAPITAL SURPLUS	1611	2311	15130
剩余公积	RESERVES	7529	10652	13226
未分配利润	RETAINED EARNINGS	10407	8583	10588
所有者权益合计	TOTAL OWNER'S EQUITY	79547	81546	138947
负债和所有者权益合计	TOTAL LIABILITIES AND OWNER'S EQUITY	1332709	1490201	167587

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

项目		1998	1999	2000
一、营业收入	INCOME	65935	45200	39537
利息收入	INTEREST INCOME	35645	23593	23454
金融企业往来收入	INCOME FROM FINANCIAL INSTITUTIONS	27541	19579	14731
手续费收入	COMMISSION INCOME	2357	1313	1096
其他营业收入	OTHER BUSSINESS REVENUES	392	715	256
二、营业支出	EXPENSES	47197	29492	24222
利息支出	INTEREST EXPENSES	44981	26464	20627
金融企业往来支出	EXPENSES TO FINANCIAL INSTITUTIONS		6	97
手续费支出	COMMISSION EXPENSES	1	25	140
营业费用	OPERATING EXPENSES	2187	3011	3343
其他营业支出	OTHER BUSSINESS EXPENSES	28	(14)	15
三、营业税金及附加	OPERATING TAX & SURCHARGES	3236	2168	2372
四、营业利润	OPERATING PROFIT	15502	13540	12943
加: 投资收益	ADD: INVESTMENT INCOME	870	68	4363
加: 营业外净收入	ADD: NET NON-BUSSINESS REVENUES	(18)	(8)	(1)
五、利润总额	TOTAL PROFITS	16354	13600	17305



现金流量表

Cash flow statement

项目 Item	行次 Line No.	金额 Amount
一、经营活动产生的现金流量	I.Cash flows incurred in business activities	
利息收入	1	321,449,500
手续费收入	2	9,748,172.2
活期存款的吸收与支付净额	3	1,310,780,3
吸收的定期存款	4	7,517,740,0
收回的中长期贷款	5	70,916,442.2
同业存款及存放同业款项的存取净额	6	1,450,000,0
联行往来净额	7	
向中央银行贷款	8	
与其他金融企业拆借的资金净额	9	424,200,000
委托存贷款净现金流入	10	-1,490,512,2
收回的已于前期核销的贷款	11	
融资租赁收到的现金	12	
收到的其他与经营活动有关的现金	15	209,535,240
现金流入小计	16	9,823,856,9
利息支出	17	198,079,310
手续费支出	18	
短期贷款的发放与回收	19	346,637,200
对外发放的中长期贷款	20	580,000,000
贴现净额	21	137,231,360
进出口押汇净额		
支付的定期存款本金	22	
存放中央银行法定款项净额	23	6,326,940,0
偿还中央银行贷款	24	41,426,096.0
支付给职工及为职工支付的现金	25	17,590,000.0
支付营业税款	26	7,119,282.7
支付的所得税款	27	37,065,460.0
支付的除营业税、所得税以外的其他税费	28	34,994,456.0
支付的其他与经营活动有关的现金	29	1,463,952.2
现金流出小计	32	252,385,270
经营活动产生的现金流量净额	33	7,401,512,4
	34	2,422,344,5
二、投资活动产生的现金流量	II.Cash flows incurred in investment activities	
收回投资所收到的现金	35	16,031.98
分得股利或利润所收到的现金	36	
取得债券利息收入所收到的现金	37	28,062,310.0
处置固定资产、无形资产和其他长期资产所支付的现金	38	
收到其他与投资有关的现金	41	34,014,948.0
现金流入小计	42	62,093,289.0
购建固定资产、无形资产和其他长期资产所支付的现金	43	3,174,069.0
权益性投资所支付的现金	44	
债权性投资所支付的现金	45	1,311,276,400
支付的其他与投资活动有关的现金	48	1,122,444,100
现金流出小计	49	1,315,572,900
投资活动产生的现金流量净额	50	-1,253,479,600
三、筹资活动产生的现金流量	III.Cash flows incurred in financing activities	
吸收权益性投资所收到的现金	51	520,000,000.0
发行债券所收到的现金	52	
收到的其他与筹资活动有关的现金	55	
现金流入小计	56	520,000,000.0
偿还债务所支付的现金	57	
发生筹资费用所支付的现金	58	
分配股利或利润所支付的现金	59	60,083,858.3
偿还利息所支付的现金	60	
支付的其他与筹资活动有关的现金	63	
现金流出小计	64	60,083,858.3
筹资活动产生的现金流量净额	65	459,916,141.7
四、汇率变动对现金的影响额	IV.Amount incurred by effect of change of exchange rate on cash	
	66	
五、现金及现金等价物净增加额	V.Net amount of increase in cash and cash equivalent	
	67	1,628,781,020.0

项目 Item		行次 Line No.	金额 Amount
1. 不涉及现金收支的投资和筹资活动	1.Investment and financing activities not involving cash receipt and payment		
以固定资产进行投资	Investment with fixed assets	68	
以债权转股权	Debt-to-equity	69	
接受非现金捐赠	Receipt of non-cash donation	70	
2. 将净利润调节为经营活动的现金流量	2.Net profit adjusted as cash flow in business activities		
净利润	Net profit	73	99,381,038.90
加: 计提的呆(坏)账准备或转销的呆(坏)账	Add:reserve for doubtful(bad)debt or the amount offset	74	6,944,475.58
固定资产折旧	Depreciation of fixed assets	75	3,283,958.32
递延资产摊销	Amortization of deferred assets	76	
无形资产摊销	Amortization of intangible assets	77	369,649.64
待摊费用的减少(减: 增加)	Decrease in expenses for amortization (Subtract:increase)	78	
预提费用的增加(减: 减少)	Increase in pre-withdrawn expenses (Subtract:decrease)	79	
处置固定资产、无形资产和其他长期资产的损失	Loss in disposal of fixed,intangible and other long trem assets	80	2,432.69
固定资产报废损失	Loss in abandonment of fixed assets	81	
筹资利息	Financing interest	82	
投资损失(减: 收益)	Investment loss(Subtract:income)	83	-43,634,031.63
递延税款贷项(减: 借项)	Credit of deferred tax(Subtract:debit)	84	
贷款的减少(减: 增加)	Decrease in loan(Subtract:increase)	85	-328,777,924.32
存款的增加(减: 减少)	Increase in deposit(Subtract:decrease)	86	1,068,157,598.08
存款准备金的减少(减: 增加)	Decrease in deposit reserve(Subtract:increase)	87	-41,426,096.53
贴现的减少(减: 增加)	Decrease in discount(Subtract:increase)	88	-137,231,363.52
进出口押汇的减少(减: 增加)	Decrease in lending for import and export with trade documents as collateral(Subtract:increase)	89	
拆借款项的净增(减: 净减)	Net increase in inter-bank loan(Subtract:net decrease)	90	424,200,000.00
经营性应收项目的减少(减: 增加)	Decrease in business receivables(Subtract:increase)	91	-2,426,391.67
经营性应付项目的增加(减: 减少)	Increase in business payables(Subtract:decrease)	92	-18,598,739.51
其他	Others	93	1,392,099,938.12
经营活动产生的现金流量净额	Net amout of cash flow incurred in business activities	94	2,422,344,544.15
3. 现金及现金等价物净增加情况	3.Net increase in cash and cash equivalent		
现金的期末余额	Balance of cash at end of period	95	4,673,772,260.66
减: 现金的期初余额	Subtract:Balance of cash at beginning of period	96	3,044,991,232.22
加: 现金等价物的期末余额	Add:Balance of cash equivalent at end of period	97	
减: 现金等价物的期初余额	Subtract:Balance of cash equivalent at beginning of period	98	
现金及现金等价物净增加额	Net increase in cash and cash equivalent	99	1,628,781,028.44

说明: (1)本表现金定义为现金、银行存款、存放同业活期

(2)间接法中的其他包含存放同业定期转为活期的现金流量, 其金额为1,450,000.000元;
以及偿还中央银行借款17,590.000元

Note: (1)Cash in this statement is defined as cash,bank deposit,and demand deposit with banks.

(2)Under indirect method,cashflows under the item of "others" include those transferred from time deposit to demand deposit in inter-bank deposit account with an amount of 1,450,000.000 yuan,and 17,590.000 yuan for repayment for loan from the Central Bank.

SACC

审计报告

沪众会字(2001)第YA0017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2000年12月31日的资产负债表和2000年度损益表及现金流量表。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。我们的审计是根据《中国注册会计师独立审计准则》进行的。在审计过程中,我们结合贵公司的实际情况,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2000年12月31日的财务状况及2000年的经营成果和现金流量情况,会计处理方法的选用遵循了一贯性原则。

本报告附送:

- 1、上海汽车集团财务有限责任公司2000年12月31日资产负债表
- 2、上海汽车集团财务有限责任公司2000年度损益表
- 3、上海汽车集团财务有限责任公司2000年现金流量表
- 4、上海汽车集团财务有限责任公司2000年度会计报表附注

上海众华会计师事务所有限公司



中国注册会计师

唐人宇

2001年1月19日



Auditing Report

No.HZK(2001)YA0017

Shanghai Automobile Group Financial Co.,Ltd.

We were entrusted with the auditing of statement of assets and liabilities of 31st December 2000,statement of profit and loss of 2000 and statement of cash flow of 2000 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 condition of your company, we implemented necessary auditing procedure including testing of accounting records, etc.

We believe that above stated accounting statements conformed to the related provisions of the "Standard rearding accounting for enterprise" and "Accounting system for financial enterprise" and reflected justly and fairly all important aspects of financial conditions on 31st December 2000 and operating results and cash flow in 2000 of your company and that the selective use of accounting treatment methods followed the principle of consistency.

Enclosure:

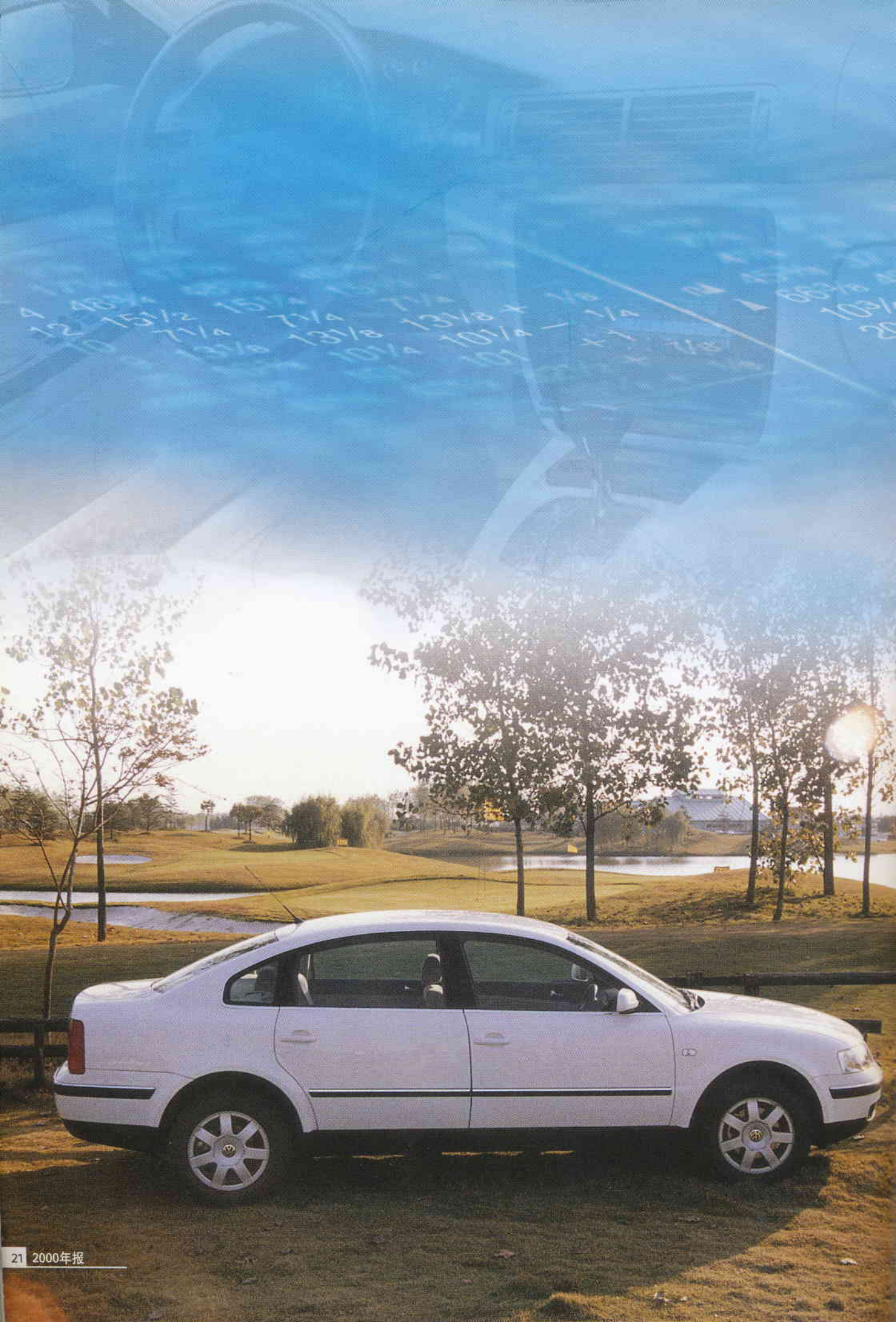
- 1.Statement of assets and liabilities of 31st December 2000 of Shanghai Automobile Group Financial Co., Ltd.
- 2.Statement of profit and loss of 2000 of Shanghai Automotive Group Financial Co., Ltd.
- 3.Statement of cash flas of 2000 of Shanghai Automotive Group Financial Co., Ltd.
- 4.Notes for accounting statements of 2000 of Shanghai Automotive Group Financial Co., Ltd.

Shanghai Zhonghua Huyn Certified
Public Accountant Co.,Ltd.
Shanghai,China



Chinese Registered Accountant
Tang Ren
19th January 2001



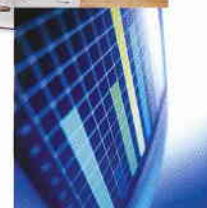


2000年公司进一步完善内部转帐结算方式，在调整充实市内上门服务点的同时，与上汽销售公司、工商银行签定了“建立资金汇划网络”和“网上银行服务”三方协议书，根据“先立后破，先点后面”的原则，在上海汽车集团13个异地分销中心建立起新的资金结算网络。采用电子实时汇兑系统，及时、安全和高效地回笼集团企业的销售资金。目前，集团成员单位约80%的结算业务均通过财务公司进行，公司的日平均结算资金量超过12亿元。

In 2000, the Company further improved and adjusted the business of internal transfer and local door-to-door services. In addition, the Company signed an agreement with SAIC Sales Company and ICBC for establishing Fund Transfer Network and the Online Banking Service. Following the principle of "Build new systems to replace old systems, test a new system in small range first and then popularize the experience to the whole areas", the Company gradually established the new fund transfer and settlement network in 13 SAIC's distribution centers outside of Shanghai. With the real time electronic transfer system, settlement can be done timely, safely and effectively. Currently almost 80% of the settlement business of Group Members was in SAICFC, and the average daily settlement volume of the Company exceeded RMB 1.2 billion.



会计结算部是
上汽集团的文明窗口
Model Section of SAIC



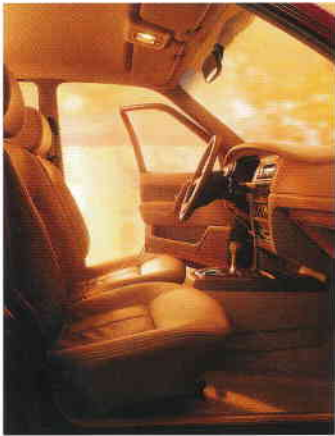
与商业银行合作建立新资金结算网络
Cooperation with ICBC to establish
new settlement network



信贷业务部的工作获人民银行通报表扬
PBOC circulates a notice of commendation to Credit Dept.

For the purpose of meeting various fund requirements of different enterprises , the Company developed new business as closed-end credit and financial leasing last year which totaled RMB 9.3 million and RMB 125 million respectively. The Company took efforts to promote Buyer's Credit in Shanghai area, which greatly supported sales and production of group products. In 2000, various loans totaled RMB 15.15 billion , which actively amplified the Company's function as the financing center of the group. To facilitate diversified financial service and upgrade service level, the Company appointed 12 key professional members with strong sense of responsibility as Customer Managers for core car manufacturers and components suppliers in the group to provide package financial services, door-to-door service, and service at the customer's site. Moreover, the Company accomplished the annual checking of Loan Certificates for 53 companies as scheduled, and finished the credit rating work for 15 enterprises, which was praised by PBOC.

2000年公司开发了封闭贷款和融资租赁等新业务，总计发放930万元的封闭贷款和1.25亿元的融资租赁，有针对性地满足了不同企业在生产发展过程中的资金需求。同时，大力拓展上海地区买方信贷业务，继续支持集团产品的生产和销售。2000年度，公司累计发放各类贷款151.5亿元，积极发挥了集团融资中心的功能。公司选配素质高、业务精、责任心强和相融性好的12位骨干担任集团骨干企业和系统零部件核心企业的客户经理，推广上门服务、现场办公，提供一揽子金融服务，力求使金融服务创特色、上台阶。公司还在按时做好53家企业的贷款证年检工作的同时，顺利完成了对15家企业的信用等级评定工作，获得人民银行表扬。



As SAIC quickening its paces of internationalization, more and more joint venture companies emerged in the group. The Company is paying greater attention to explore international financial services. While perfecting the basic services as foreign exchange deposits, loans and guarantees, the Company is making efforts to obtain larger operating spectrum and more preferential policies to solve problems arising from the import and export business for customers. Through cooperation with both the local and foreign banks, the Company managed to offer clean base L/C service for customers and L/C settlement service for those not located in Shanghai. In order to reduce the costs of international business for enterprises, the Company developed and tailored products of RMB loans with foreign Exchange as Pledge, Foreign exchange Loans with Export Bills as collateral, and presented schemes to avoid Exchange Risks for customers. The Company made efforts to improve foreign exchange assets return, and international business profit amounted to USD 2.987 million in 2000.



与国外财务公司探讨业务合作
exchanging views with foreign finance companies



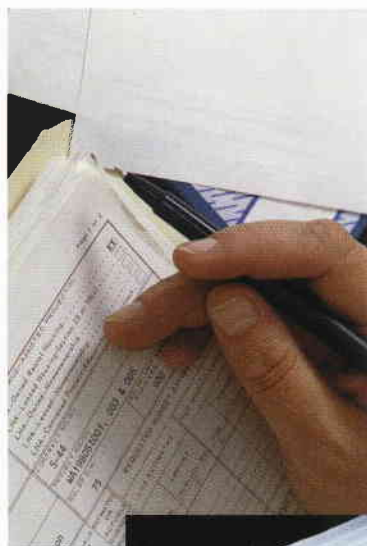
向合资企业推介外汇业务
Foreign Exchange Business Presentation for JV

随着集团国际化步伐的加快，以及成员单位中合资企业的增多，公司日益重视拓展国际业务的金融服务领域。在进一步做好外汇存款、贷款、担保等业务的基础上，积极争取有关外汇业务的经营权限和政策，为集团企业的日常进出口业务解决了一系列难题；通过与中外合资银行的密切合作，顺利解决企业异地开证、无担保开证等问题；积极为企业设计和开辟“外汇质押及备用信用证质押人民币贷款”、“汇率风险规避”、“出口汇票质押外汇贷款”等业务，以期降低企业进出口业务的成本。2000年，公司着力提高外汇资金收益率，全年外汇业务创利298.7万美元。

2000年公司继续介入集团企业资产重组、财务振兴、投融资方案设计等决策咨询工作，并受托参与对集团、企业经济发展进行战略研究和项目分析，涉及六家集团企业十多个项目内容，包括：为SGM完成债务重组方案设计；参与上汽股份公司市场调查和项目投资分析；为乾通公司完成资产转让、会计帐务系统升级、IC卡结算中心管理系统等方案设计；协助进出口公司进行应收帐款分析及清欠工作；完成汇众公司财务管理制度修订；策划拖内公司联营厂改制方案以及对斯泰克公司投资分析，等等。与此同时，公司还积极为集团发展出谋划策。



举办金融政策系列讨论会
Seminars on financial policy

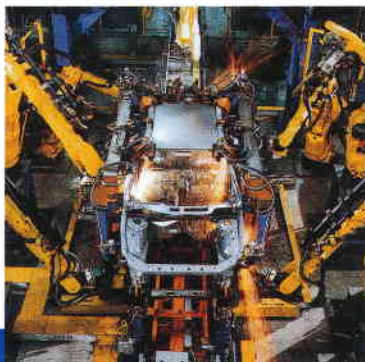


In 2000, the Company further participated in reorganizing and decision-making consulting in investment and financing activities of SAIC Group. The Company also participated in strategy research and project evaluation assigned by SAIC and Group Members, which covered more than ten projects for six SAIC subsidiaries including debt restructuring scheming for SGM; market research and project investment analysis for Shanghai Automotive Co., Ltd.; assets transfer scheming, accounting system upgrading designing, and IC settlement center management system designing for Shanghai Cosmopolitan Automobile Accessory Co., Ltd.; account receivables analysis and liquidation assistance for Shanghai Automobile Import and Export Corp.; modification of financial management regulation for Shanghai Huizhong Automotive Manufacturing Co., Ltd.; reform planning for the joint operating plant of Shanghai Tractor & Internal Combustion Engine Corporation; investment analysis for STK company etc. In the meantime, the Company spared no efforts exploring opportunities for SAIC's development.

In 2000, the Company further strengthened internal control management and auditing functions. Loan advancing and approving procedures were strictly separated while authorized and approved by legal person. The Company also perfected the authorization power and execution of loan decision. The Company was well appraised by PBOC in its Genuineness Inspection. The Company quickened its steps of establishing management regulations and operational procedures and strengthened contract management. Important business regulations were compiled in "SAICFC Rules and Regulations" and handed out to each employee. As a Test Unit of Financial Safety Establishment, the Company did its utmost to avoid financial risks by implementing various effective measures and actively striving for supports from public security, judicial and industrial & commercial administration. With comprehensive use of economic, administrative and legal approaches, the Company recalled over-due loans of RMB 200 million yuan last year.



加强内控管理
Strengthening internal
management



2000年公司继续加强内控管理，强化稽核功能，严格实行贷审分离，进一步完善法人授权、转授权及贷款决策制度，在人民银行组织的真实性检查中获得较高评价。公司加快建章立制，加强合同管理，将颁发的重要规章制度汇编成《上汽财务公司规章制度选编》，发至员工人手一册。作为创建金融安全区的试点单位，公司积极主动地争取公安、司法和工商行政管理等方面的支持，不遗余力地采取各种切实有效的措施，规避金融风险。公司综合运用经济、行政和法律手段维护金融债权，全年共收回逾期贷款2亿元。



加强局域网建设
LAN Consolidation



公司全面启动“办公自动化”,实行网上行文、网上办公,有效提高了工作效率。同时加快部署第二期计算机软硬件升级工作,并为集团系统多家企业提供远程登陆实时查询帐户余额、合同信息等服务。此外,上汽财务公司对内和对外网站业已建成,成为公司员工内部交流的场所和对外宣传的窗口。

The Company carries out Office Automation to realize on line office work, which improves business efficiency. In the meantime, the Company speed up the implementation of phase II upgrading program of computer software and hardware . The Company also provides customers with real-time account balance and contract information reporting services. Moreover, both the internal and public web sites are established to be the means of publicity of the Company and the internal communications for employees.



实行网上行文
On-line documents transfer

Aiming at fostering excellent management and business professionals, the Company optimized human resource structure to meet business development requirement by training the existing employees and recruiting essential professionals. In 2000, the Company recruited 10 graduates with Master's or Bachelor's degrees from famous universities, which raised the average academic levels of employees. By inviting experts and professors to give lectures on Business and Laws in Finance, Accounting Law, Accounting Principles, E-commerce and Online Banking, the Company achieved good results in upgrading business knowledge and expertise of employees. Through democratic recommendation and discussion, young people with pioneering spirit, excellent business ability and political integrity were promoted to management levels, which greatly lowered the average age of senior management team and created a more rational management personnel structure.

公司以培养和造就一批优秀管理与业务技术骨干为战略目标，通过培养选拔和引进人才双管齐下，优化公司人员结构，以适应业务发展需要。2000年，公司从各名牌大学招聘了近10名优秀硕士研究生和本科毕业生，进一步提高了员工的学历层次。为帮助干部和员工不断提高业务素质，公司利用业余时间举办质量较高的“金融业务和法律知识系列讲座”，邀请有关专家讲授《会计法》、《会计准则》、电子商务、网上银行等专业知识，收到良好的效果。同时，经民主推荐和集体研究，按德才兼备原则，大胆提拔严于律己、开拓进取的青年充实管理层，从而使财务公司中层以上干部的平均年龄得以大幅度下降，层次结构更为合理。



开展业务培训
Training



公司创建文明单位的活动中心突出，特色鲜明。继去年开展“四比”服务竞赛之后，今年在全体员工中组织广泛征集和评选企业精神和格言的活动。为丰富员工业余生活，增强凝聚力和向心力，公司因地制宜地开展“文化午茶”系列活动，内容有收藏、投资理财、集邮集币、音乐欣赏、文学赏析、计算机世界、木兰拳、健美操等栏目。此外，举办英语口语、笔试等一系列知识竞赛和技能比武活动，极大地激发了广大员工敬业爱岗和争先创优的热情。公司还组织团员青年参加上海市青年“电子商务和金融创新论坛”论文比赛，荣获一等奖。经全体员工两年来的不懈努力，公司被光荣评选为上海市文明单位。



上海市文明单位揭牌仪式
Unit of Culture



公司荣誉
Competition and prize
Award Highlights



举行升旗仪式
Flag-raising Ceremony

公司荣誉

- 1999-2000年度上海市文明单位；
- 中国人民银行上海分行“金融统计工作”综合优胜奖；
- 中国人民银行上海分行“贷款企业资质登记评估工作”先进奖；
- 2000年上海市青年“电子商务和金融创新论坛”论文比赛一等奖；
- 2000年上汽集团青年“网际飞轮”杯汽车电子商务创意竞赛一等奖；
- 2000年度上汽集团工会特色工作成果奖；
- 1999-2000年度上汽集团统战工作“同舟共济”组织奖、奉献奖和优秀组织者奖。

The Company carried out series of activities to build itself a company of culture. Following the Service Contest carried out last year, the activities of collecting and selecting Company Spirit and Service Motto were launched in the Company this year. To enrich sparetime life of employees and to enforce cohesion, the Company launched “Tea Break with Culture” activities such as Categories of Collection, Family Investment and Financing, Music, Stamps and Coins Collection, Literature, Computer World, Mulanquan, Body-slimming Exercises and so on. Moreover, the Company held a series of knowledge contests and expertise competition such as English test and spoken English contest, which greatly inspired working enthusiasm of employees. League members participated in the thesis competition of Shanghai E-commerce and Finance Innovation Forum and won the first prize. With the sustained efforts by all employees, the Company was honored as a Unit of Culture in Shanghai.

Competition and prize Award Highlights

Title of “Unit of Culture in Shanghai” for the year 1999 – 2000;

Comprehensive Prize Winner in Financial Statistics Work appraised by PBOC Shanghai Branch;

Advanced Prize Winner in Credit Rating for Borrowers appraised by PBOC Shanghai Branch;

The First Class Prize in Shanghai E-commerce and Finance Innovation Forum;

The First Prize in “Internet Flying Wheels” Automobile E-commerce Creative Concept Contest held by SAIC;

Special Achievements Prize awarded by SAIC Labor Union;

Organization Prize, Contribution Prize, and Best Organizer Prize in the activity of “Cooperation and Coordination” launched by the United Front of SAIC.



参加上汽集团运动会
Participating in SAIC Sports Meeting



五·一健身长跑
Long Distance Running



文化午茶-木兰拳
Tea Break with Culture-Mulanquan

2001年，公司将紧紧围绕集团企业生产、销售和开发的需要，扎实有效地推进“用户满意工程”，不断拓展金融服务领域，强化金融服务功能，更新金融服务手段，完善金融服务方式，优化金融服务质量，提高金融服务水平，扎实有效地开展“十五”规划起步之年的各项工作。在中国加入WTO在即，以及《企业集团财务公司管理办法》业已出台的新形势下，公司力求研究新对策，解决新问题，迎接新挑战，求得新发展，为上海汽车工业持续发展而不遗余力地发挥金融支撑作用。

Aiming at satisfying requirements emerged in the manufacturing, sales and developing sectors of Group Members, in the year of 2001, the Company will effectively promote the Customer Satisfaction Project and continue its efforts to expand its financial services spectrum, consolidating service functions, optimizing service quality, perfecting service approaches, upgrading service level and make a good job at the beginning year of the Tenth Five-Year Plan. Under the new circumstances of China's entry into WTO and the promulgation of Management regulation for Finance Companies, the Company would spare no efforts to amplify its financial service functions to support the development of SAIC, to find new solutions to solve problems and to meet challenges.



精于财务，不限财务，不是银行，胜似银行。
Professional in finance, not limited to finance; not a bank, better than a bank.

SAIF
ACC



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