

SAIC  
ANNUAL REPORT 2002  
SHANGHAI AUTOMOTIVE GROUP FINANCE CO., LTD

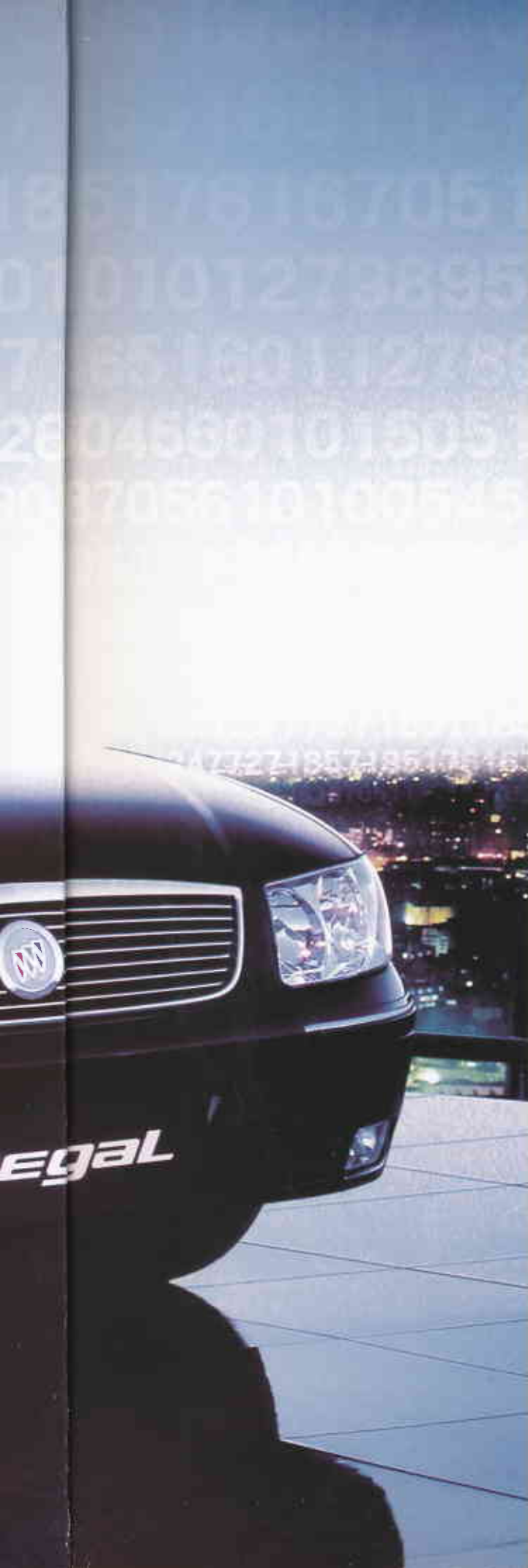
年度報告

上海汽車集團財務有限公司  
SHANGHAI AUTOMOTIVE GROUP FINANCE CO., LTD

SAICFC 



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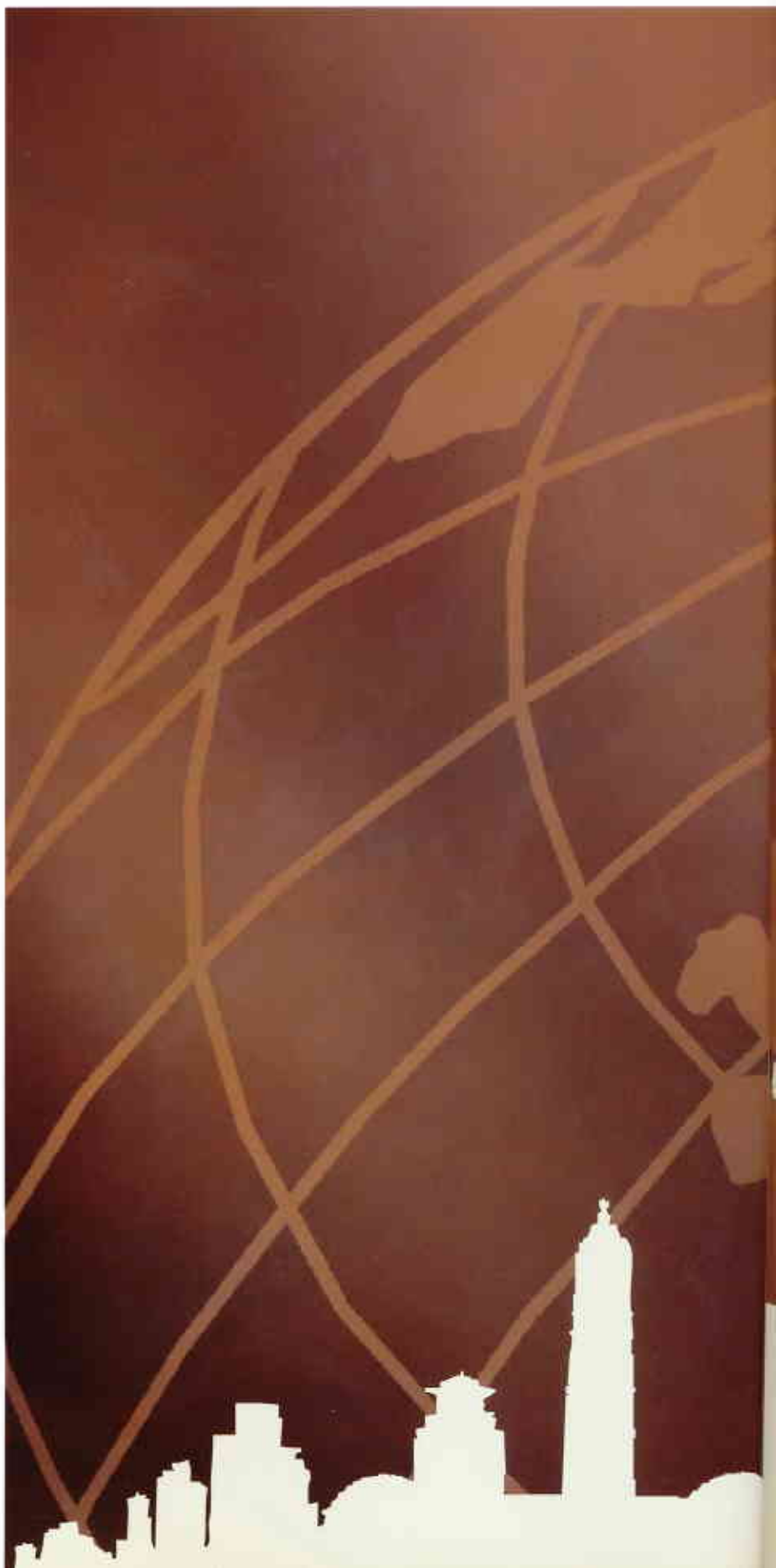
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上海汽车集团财务有限责任公司是1994年5月经中国人民银行批准成立的非银行金融机构，由上海汽车工业(集团)总公司、上海汽车股份有限公司和上海汽车工业销售总公司分别投资55.78%、40.00%及4.22%组建，注册资本为10亿元(含1000万美元)。至2002年末，我公司资产规模达到218亿元，当年实现利润2.23亿元，人均创利228万元，各项经济业务指标在全国财务公司同行间名列前茅。

我公司现任董事长为朱根林，总经理为沈根伟。公司实行董事会领导下的总经理负责制，下设九部一室，即总经理办公室、人事教育部、计划财务部、稽核审计部、风险管理部、公司金融部、汽车金融部、投资银行部、会计结算部和电脑管理部。至2002年底，共有在编职工98名(从业人员122名)，其中具有大专以上学历的占65%，具有中级以上职称的占29%。

我公司经人民银行批准可以经营《企业集团财务公司管理办法》中规定的所有人民币和外汇金融业务。具体是：吸收成员单位三个月以上定期存款；发行财务公司债券；同业拆借；对成员单位办理贷款及融资租赁；办理成员单位产品的消费信贷、买方信贷及融资租赁；办理成员单位商业汇票的承兑及贴现；办理成员单位的委托贷款及委托投资；有价证券、金融机构股权及成员单位股权投资；承销成员单位的企业债券；对成员单位办理财务顾问、信用鉴证及其他咨询代理业务；对成员单位提供担保；境外外汇借款；办理成员单位之间内部转帐结算；以及经中国人民银行批准的其他金融业务等。



Established in May of 1994, 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). It is an independent legal entity with registered capital of RMB 1 billion (including USD10 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. At the end of 2002, the assets of the Company totaled RMB 21.8 billion, the profit earned was RMB 223 million and the average profit per capita was RMB 2.28 million, keeping itself one of the best among finance companies nationwide.

The Chairman of the Board of Directors is Mr. Zhu Genlin and the General Manager is Mr. Shen Genwei. The General Manager is responsible for the operational management under the Board of Directors. The organization of the Company consists of nine departments including Human Resources, Treasury, Auditing, Risk Management, Corporate Finance, Automotive Finance, Investment Banking, Settlement and IT Departments and one office namely General Manager Office. Up to the end of 2002, the total working staff was 122 (of which 98 was on the payroll). About 65% of the employees have college or higher academic degrees and 29% have mid-level or higher professional titles. Approved by PBOC, the Company is entitled to operate all local and foreign currency businesses regulated by the

"Management Guidelines on Finance Companies of Group Enterprises". Detailed business scope includes: taking deposits with a tenor of more than 3 months from subsidiaries or affiliates of SAIC (Group Members); issuing finance company bond; inter-bank borrowing; providing loans and financial leasing for Group Members; providing consumer credit, buyer's credit and financial leasing for sales promotion of Group Members' products; accepting and discounting commercial bills for Group Members; providing entrusted loans and entrusted investment service for Group Members; investing in securities and shares of financial institutions or Group Members; underwriting corporate bonds issued by Group Members; providing financial advisory, credit investigation and consulting services for Group Members; providing guarantee for Group Members; off-shore borrowings; providing internal settlement services among Group Members; and other financial services in local and foreign currency approved by PBOC.

2002年是中国加入WTO后汽车和金融市场环境及运行规则发生重要变化、市场竞争空前激烈的一年，但在集团总公司和中国人民银行的正确领导下，经广大员工不懈努力，排除困难，我公司各方面工作均取得显著成效：业务发展突飞猛进，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业间继续名列前茅，连续第四年被集团总公司评为A级企业。

在传统业务领域，我公司全面加快金融创新，大力发展“贴身式”服务，推出了扩大电子汇兑网络、强化转帐结算功能，开展汽车消费贷款、提升传统信贷业务，开发外汇业务新品、开拓外汇服务领域，深化财务顾问服务，支持非公经济改制，完善电子结算平台，增强核心竞争能力等五项业务举措。

在资本运作领域，我公司在积极进行国债回购、转贴现、同业拆借等业务的同时，又逐步开展股票一级市场认购和二级市场投资业务，大幅提高了资产收益率，有效促进了利润增长。



在内控管理方面，我公司一方面根据金融市场需求和业务发展变化，及时调整部门结构，并相应修订增订各项规章制度；另一方面强化稽核审计功能，建立了风险预警机制；同时，坚持“以人为本”的理念，加强员工教育培训，开展干部竞聘上岗，探索人才激励机制，深入推进人本管理工程。

展望2003年，我公司将紧紧围绕集团提出的三大目标，进一步深入开展以用户满意工程为核心的“四大工程”，坚持“克服困难、再造优势、开拓创新、乘势发展”的经营方针，不断开发新的利润增长点，着力构筑新的服务优势，为实现上汽集团战略目标发挥更加积极的金融支撑作用。

董事长

总经理

Year 2002 was a year of significant changes in China's financial marketplace and operational rules and also a year of fierce competitions resulting from China's entry into WTO. While under the wise leadership of SAIC Group and PBOC and with persistent efforts and hard working of all its staff, the Company continuously made enormous progress in various aspects: business development progressed rapidly, financial functions strengthened continuously and operational management matured gradually. All business indices remained top among domestic finance companies. The Company was rated A Class Enterprise by SAIC Group for the fourth consecutive year.

In the traditional business field, the Company has made great efforts to speed up financial innovations and develop tailored service by carrying out five major actions: enlargement of electronic transfer network and enhancement of transfer and settlement function; development of auto consumer credit and consolidation of the traditional credit business; exploration of new products for foreign exchange business and expansion of the foreign exchange service field; upgrade of the financial consulting service and supports to privatization reform; improvement of electronic settlement platform and increase of core competence.

In the funds management field, the Company gradually developed the stock subscription in the primary market and the stock trading in the secondary market at the same time when bond buy-back, further-discounting and inter-bank loan business was actively promoted. The Company thus substantially improved its return on assets and profit growth.

In the internal management field, on one hand, the Company timely adjusted its department structure, accordingly formulated and amended its internal regulations to adapt to financial market demands and change of business; on the other hand the Company strengthened auditing and supervision function, and established the risk warning system. Meanwhile, the Company advocated the conception of "Concentration on people", reinforced the education training program for employees, developed the competition system for cadre selection, explored talent promotion mechanism and gradually propelled the talent management project.

Looking forward to 2003, the Company will firmly concentrate on the three strategic goals put forward by SAIC Group, further promote the Four Programs focused on Customers' Satisfaction, insist on the operational strategy of "Overcome Difficulties, Recreate advantages, Initiate New Ideas and Take Opportunities to Develop", open new business for profit growth, construct new service strength and exert its financial supporting function to achieve SAIC'S strategic targets.



**朱根林**

上海汽车集团财务有限责任公司 董事长  
高级经济师

**Mr. Zhu Genlin**

Chairman of the Board Of Directors  
Senior Economist



**陈忠德**

上海汽车集团财务有限责任公司 监事长  
高级经济师

**Mr.Chen Zhongde**

Chief Supervisor  
Senior Economist

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**沈根伟**

上海汽车集团财务有限责任公司 董事 总经理  
高级经济师

**Mr. Shen Genwei**

Director, General Manager  
Senior Economist



**陈月明**

副总经理  
高级经济师

**Mr.Chen Yueming**  
Deputy General Manager  
Senior Economist



**张晓俊**

副总经理  
经济师

**Mr.Zhang Xiaojun**  
Deputy General Manager  
Economist

朱根林	董事长	高级经济师
陈忠德	监事长	高级经济师
沈根伟	董 事 总经理	高级经济师
刘 榕	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
赵凤高	董 事	工程师
李 丹	董 事	高级会计师
陈月明	副总经理	高级经济师
张晓俊	副总经理	经济师
陈翠娣	监 事	高级会计师
李放齐	监 事	经济师
李升昕	总经理助理	经济师
乐家珍	总经理助理	高级经济师

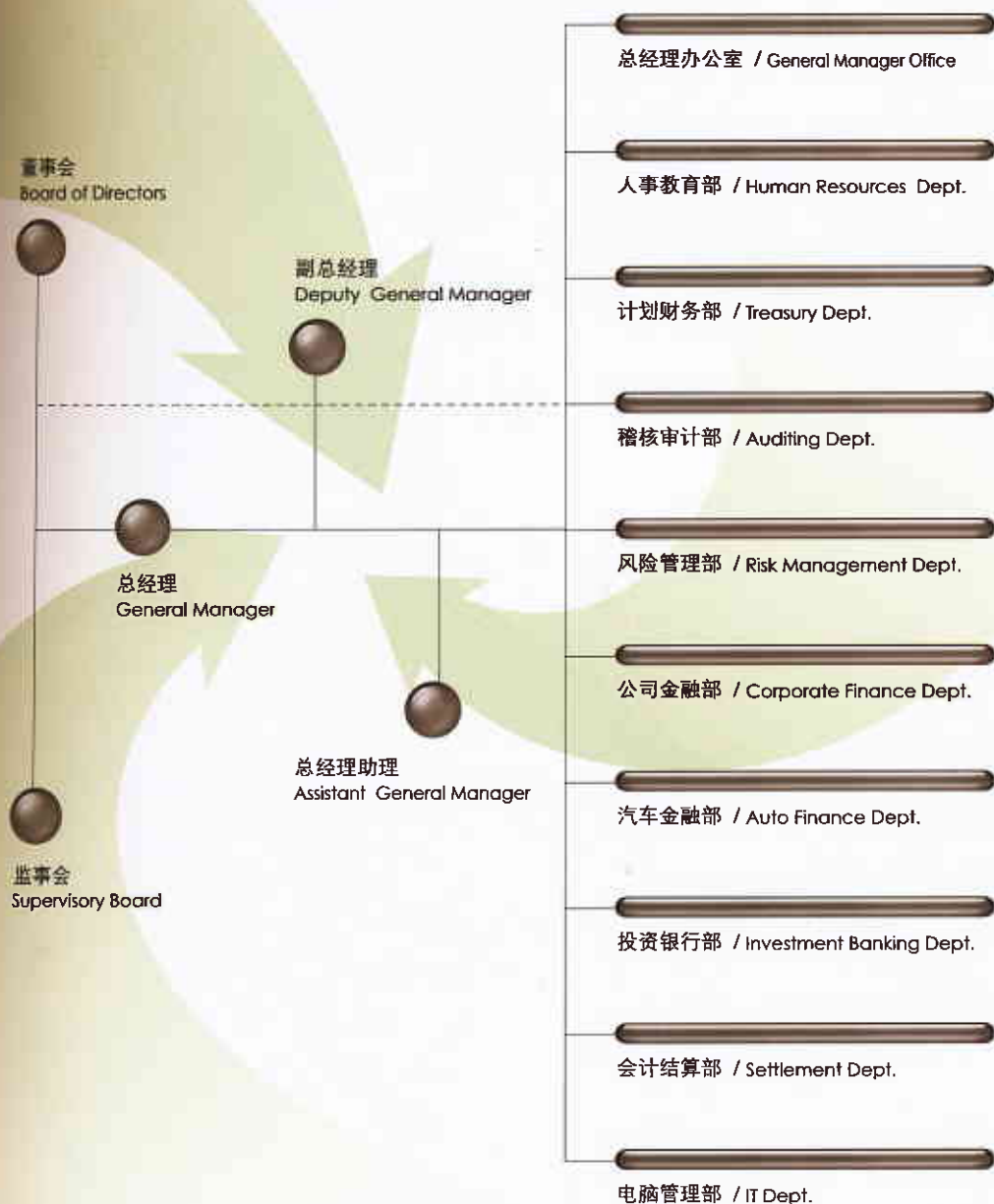
<b>Zhu Genlin</b>	Chairman of the Board Of Directors Senior Economist
<b>Chen Zhongde</b>	Chief Supervisor Senior Economist
<b>Shen Genwei</b>	Director, General Manager Senior Economist
<b>Liu Rong</b>	Director, Senior Accountant
<b>Zhu Keqin</b>	Director, Senior Economist
<b>Ye Yongming</b>	Director, Economist
<b>Zhao Fenggao</b>	Director, Engineer
<b>Li Dan</b>	Director, Senior Accountant
<b>Chen Yueming</b>	Deputy General Manager Senior Economist
<b>Zhang Xiaojun</b>	Deputy General Manager Economist
<b>Chen Cudi</b>	Member of Supervisory Board Senior Accountant
<b>Li Aoqi</b>	Member of Supervisory Board Economist
<b>Li Shengxin</b>	Assistant General Manager Economist
<b>Le Jiazhen</b>	Assistant General Manager Senior Economist



第二届董事会第五次会议  
The Fifth Session of the Second Board Meeting

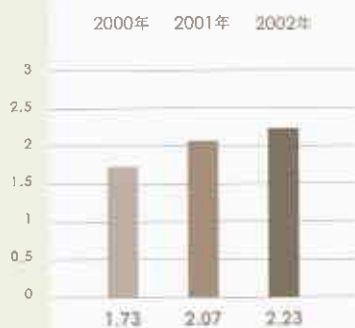


公司中层以上干部  
Top and Senior Management





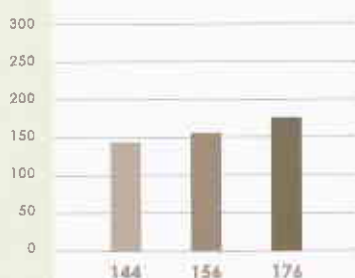
利润总额(亿元)  
Total Profits (RMB 100million)



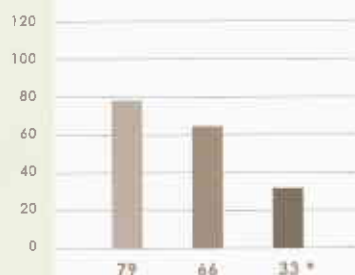
资产总额(亿元)  
Total Assets (RMB 100million)



存款余额(亿元)  
Deposit Balance (RMB 100million)



贷款余额(亿元)  
Loan Balance (RMB 100million)



\* 2002年集团汽车销售形势很好，企业资金回笼快，对贷款需求大幅下降。  
It can be seen that due to the boom of sales of SAIC and faster capital turnover in 2002, demands of loans by Group Members declined largely.

## 审计报告

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2002年12月31日的资产负债表、2002年度的利润及利润分配表和现金流量表，这些会计报表由贵公司负责，<sup>沪众会字(2003)第YA0025号</sup>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，我们结合贵公司的具体情况，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贵公司2002年12月31日的财务状况及2002年度的经营

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2002年12月31日的资产负债表
- 2、上海汽车集团财务有限责任公司2002年度的利润及利润分配表
- 3、上海汽车集团财务有限责任公司2002年度现金流量表
- 4、上海汽车集团财务有限责任公司2002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

刘文集

刘卫明



中国 上海

2003年1月20日

## AUDITORS'REPORT

Huzhongkuaizi(2003)No. YA0025

### Shanghai Automobile Group Finance Co.,Ltd.

We were entrusted with the auditing of the Balance Sheet of Shanghai Automobile Group Financial Co.,Ltd. as at 31st December 2002 and Income Statement and the Cash Flow Statement for the year then ended. These financial statements are the responsibility of the company. Our responsibility is to express an audit opinion on these financial statements based on our audit. We conduct our audit in accordance with Independent Auditing Standards. In the course of auditing, based on the actual conditions of your company, We implemented necessary auditing procedures including testing of accounting records, etc.

In our opinion, the company's financial statements have been prepared in accordance with the 'Accounting Standards for enterprises', 'Accounting regulations for financial enterprises', and in all material aspects, present fairly the financial position of the company as at 31st December 2002, and the results of its operations and the cash flows for the year then ended, and the accounting policies have been consistently applied.

#### Enclosures:

- 1、 Balance Sheet as at 31st December 2002
- 2、 Income Statement for the year ended 31st December 2002
- 3、 Cash Flow Statement for the year ended 31st December 2002
- 4、 Notes to the financial statements



SHANGHAI ZHONGHUA HUASHAN  
CERTIFIED PUBLIC ACCOUNTANTS  
CO., LTD

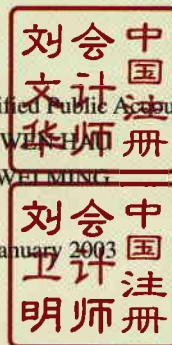
SHANGHAI, CHINA

Chinese Certified Public Accountant

LIU WEN HUA

LIU WEN MING

20th January 2003



资产负债表  
BALANCE SHEET

2002 ANNUAL REPORT

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

		2000	2001	2002
<b>资产</b>	<b>ASSETS</b>			
现金及银行存款	CASH AND BANK DEPOSITS	648	1211	368
存放央行及同业款项	DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	659916	851848	946541
拆出资金	DUE FROM FINANCIAL INSTITUTIONS	27616	10379	14393
应收帐款	ACCOUNTS RECEIVABLE	19775	13550	11343
买入返售证券	PURCHASE OF BUY-BACK SECURITIES	30000	1800	330040
贷款	LOANS	558523	385449	158201
委托贷款	ENTRUSTED LOANS	228841	277914	175046
减：贷款呆帐准备	MINUS: RESERVES FOR DOUBTFUL DEBTS	(5346)	(3854)	(1582)
投资	INVESTMENT	149318	374987	539447
自营证券	SELF OPERATING SECURITIES	0	0	3639
无形资产	INTANGIBLE ASSETS	818	788	757
固定资产	FIXED ASSETS	5740	5608	5349
其他资产	OTHER ASSETS	22	19	0
<b>资产合计</b>	<b>TOTAL ASSETS</b>	<b>1675871</b>	<b>1919699</b>	<b>2183542</b>
<b>负债</b>	<b>LIABILITIES</b>			
存款	DEPOSITS	1196961	1252471	1556622
委托存款	ENTRUSTED DEPOSITS	245049	304118	199538
拆入资金	DUE TO FINANCIAL INSTITUTIONS	46175	98000	50000
卖出回购证券款	SALE OF BUY-BACK SECURITIES	40000	107304	200000
应付帐款	ACCOUNTS PAYABLE	5436	5268	6331
其他应付款	OTHER ACCOUNTS PAYABLE	38	2605	10826
应付利润	PROFIT PAYABLE	0	0	0
其他负债	OTHER LIABILITIES	3265	4199	7673
<b>负债合计</b>	<b>TOTAL LIABILITIES</b>	<b>1536924</b>	<b>1773965</b>	<b>2030990</b>
<b>所有者权益</b>	<b>OWNER'S EQUITY</b>			
实收资本	CAPITAL	100000	100000	100000
资本公积	CAPITAL SURPLUS	15133	15531	15783
盈余公积	RESERVES	13226	16403	19163
一般风险准备	GENERAL RISK RESERVES	0	0	1380
未分配利润	RETAINED EARNINGS	10588	13800	16226
<b>所有者权益合计</b>	<b>TOTAL OWNER'S EQUITY</b>	<b>138947</b>	<b>145734</b>	<b>152552</b>
<b>负债和所有者权益合计</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>1675871</b>	<b>1919699</b>	<b>2183542</b>

# 利润表 INCOME STATEMENT

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

		2000	2001	2002
<b>营业收入</b>	<b>Income</b>	<b>43900</b>	<b>43674</b>	<b>43182</b>
利息收入	Interest Income	23454	11903	5587
金融企业往来收入	Income From Financial Institutions	14731	12867	9761
手续费收入	Commission Income	1096	1296	1148
自营证券差价收入	Self Operating Securities Revenues	0	0	1936
买入返售证券收入	Revenues Of Buy-Back Securities	0	0	490
投资收益	Investment Income	4363	16674	23282
租赁收入	Leasing Income		61	0
其他营业收入	Other Operating Revenues	256	873	978
<b>营业支出</b>	<b>Expenses</b>	<b>24222</b>	<b>20991</b>	<b>19388</b>
利息支出	Interest Expenses	20627	19384	17919
金融企业往来支出	Expenses To Financial Institutions	97	426	227
手续费支出	Commission Expenses	140	136	88
营业费用	Operating Expenses	3343	962	2972
卖出回购证券支出	Expenses Of Buy-Back Securities	0	0	454
其他营业支出	Other Operating Expenses	15	83	(2272)
<b>营业税金及附加</b>	<b>Operating Tax &amp; Surcharge</b>	<b>2372</b>	<b>1982</b>	<b>1352</b>
<b>营业利润</b>	<b>Operating Profits</b>	<b>17306</b>	<b>20701</b>	<b>22442</b>
加: 营业外净收入	Add: Net Non-operating Revenues	-1	15	-123
<b>利润总数</b>	<b>Total profits</b>	<b>17305</b>	<b>20716</b>	<b>22319</b>

单位：人民币元  
Unit: RMB yuan

项目 Items	行次Line No.	金额 Amount
<b>一、经营活动产生的现金流量 I.Cash flows Incurred In business activities</b>		
利息收入 Interest received	1	211,368,309.65
手续费收入 Commission charges received	2	11,472,216.39
活期存款的吸收与支付净额 Net amount of taking and payment of demand deposit	3	-168,666,796.83
吸收的定期存款 Term Deposit Taking	4	13,494,340,000.00
收回的中长期贷款 Medium and long term loan recovered	5	
同行存款及存放同业款项的存取净额 Net amount of Inter-bank deposit	6	1,220,000,000.00
联行往来净额 Net amount of deposit in bank outside shanghai	7	
向中央银行借款 Loan from People's Bank of China	8	
与其他金融企业拆借的资金净额 Net amount of Inter-bank loan	9	-480,000,000.00
委托贷款净现金流入 Net cash Inflow of entrusted deposit and loan	10	-17,120,000.00
收回的已于前期核销的贷款 Recovery of the Previously written-off loans	11	
融资租赁收到的现金 Cash received in financial leasing	12	30,707,000.00
收到的其他与经营活动有关的现金 Other cash related to Operating activities received	15	34,870,957.59
<b>现金流入小计 Subtotal of cash inflows</b>	<b>16</b>	<b>14,336,971,686.80</b>
利息支出 Interest paid	17	164,642,435.72
手续费支出 Commission charges paid	18	862,442.87
短期贷款的发放与回收 Short term loans advanced and recovered	19	-384,096,242.80
对外发放的中长期贷款 Medium and long term loans advanced	20	
贴现净额 Net amount of discounting	21	-1,876,968,397.95
进出口押汇净额 Net amount of lending for import and export with trade documents as collateral	22	
支付的定期存款本金 Principal of term deposit paid	23	10,221,340,000.00
存放中央银行法定款项净额 Net amount of legal reserves with people's Bank of China	24	43,975,880.33
偿还中央银行借款 Loan repayment to people's Bank of China	25	
支付给职工及为职工支付的现金 Cash paid to and for employees	26	8,993,814.01
支付营业税款 Business tax paid	27	21,799,095.91
支付的所得税款 Income tax paid	28	68,446,669.15
支付的除营业税、所得税以外的其他税费 Other taxes Paid	29	2,494,002.73
支付的其他与经营活动有关的现金 Other cash related to business activities paid	32	37,244,460.00
<b>现金流出小计 Subtotal of cash outflows</b>	<b>33</b>	<b>8,308,734,159.97</b>
经营活动产生的现金流量净额 Net amount of cash flows Incurred In operating activities	34	6,028,237,526.83
<b>二、投资活动产生的现金流量 II.Cash flows Incurred In Investment activities</b>		
收回投资所收到的现金 Cash received as withdrawal of Investment	35	4,039,803,578.25
分得股利或利润所收到的现金 Cash received as distributed dividend and profit	36	
取得债券利息收入所收到的现金 Cash received as bond Interest	37	77,002,131.48
处置固定资产、无形资产和其他长期资产所收到的现金		
Cash received from disposal of fixed ,Intangible and other long term assets	38	2,400.00
收到其他与投资有关的现金 Other cash related to Investment activities received	41	141,123,403.23
<b>现金流入小计 Subtotal of cash inflows</b>	<b>42</b>	<b>4,257,931,512.96</b>
购建固定资产、无形资产和其他长期资产所支付的现金		
Cash paid for purchase and construction of fixed assets,Intangible assets and other long term assets	43	1,160,135.02
权益性投资所支付的现金 Cash paid for equity-based Investment	44	
债权性投资所支付的现金 Cash paid for debt-based Investment	45	8,039,831,352.12
支付的其他与投资活动有关的现金 Other cash related to Investment activities paid	48	
<b>现金流出小计 Subtotal of cash outflows</b>	<b>49</b>	<b>8,040,991,487.14</b>
投资活动产生的现金流量净额		
Net amount of cash flows Incurred In Investment activities	50	-3,783,059,974.18
<b>三、筹资活动产生的现金流量 III.Cash flows Incurred In financing activities</b>		
吸收权益性投资所收到的现金 Cash received In equity Investment	51	
发行债券所收到的现金 Cash received in issuing bond	52	
收到的其他与筹资活动有关的现金 Other cash related to financing activities received	55	
<b>现金流入小计 Subtotal of cash inflows</b>	<b>56</b>	
偿还债务所支付的现金 Cash Paid for debt repayment	57	
发生筹资费用所支付的现金 Cash paid for expenses Incurred In financing activities	58	

分配股利或利润所支付的现金 Cash paid for dividend or profit distribution	59	96,603,960.14
偿还利息所支付的现金 Cash paid for Interest payment	60	
支付的其他与筹资活动有关的现金 Other cash related to financing activities paid	63	
<b>现金流出小计 Subtotal of cash outflows</b>	<b>64</b>	<b>96,603,960.14</b>
筹资活动产生的现金流量净额 Net amount of cash flows Incurred in financing activities	65	-96,603,960.14
<b>四、汇率变动对现金的影响额 IV.Amount incurred by effect of change of exchange rate</b>	<b>66</b>	
<b>五、现金及现金等价物净增加额 V.Net amount of increase in cash equivalent</b>	<b>67</b>	<b>2,148,573,592.51</b>
<b>补充资料 Supplementary information</b>		
行次 Line No.		
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 swap	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 Reconciliation of net profit to cash flows from operating activities		
净利润 Net profit	73	145,170,562.30
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	-22,722,954.34
固定资产折旧 Depreciation of fixed assets	75	3,512,029.89
递延资产摊销 Amortization of deferred assets	76	
无形资产摊销 Amortization of intangible assets	77	305,498.20
待摊费用的减少(减:增加) Decrease in prepaid expenses (or deduct:increase)	78	
预提费用的增加(减:减少) Increase in pre-appropriated expenses(or deduct:decrease)	79	
处置固定资产、无形资产和其他长期资产的损失(减:收益)		
Loss in disposal of fixed,intangible and other long term assets(or deduct:income)	80	197,158.92
固定资产报废损失 Loss in abandonment of fixed assets	81	121,940.00
筹资利息 Financing Interest	82	
投资损失(减:收益) Investment loss(or deduct:income)	83	-232,823,291.62
递延税款贷项(减:借项) Credit of deferred tax(or deduct:debit)	84	
贷款的减少(减:增加) Decrease in loan(or deduct:Increase)	85	1,443,483,242.00
存款的增加(减:减少) Increase in deposit (or deduct:decrease)	86	2,058,533,203.17
存款准备金的减少(减:增加) Decrease in deposit reserve(or deduct:Increase)	87	-43,975,880.33
贴现的减少(减:增加) Decrease in discounting(or deduct:Increase)	88	1,876,968,397.95
进出口押汇的减少(减:增加)		
Decrease in lending for import and export with trade documents as collateral(or deduct:Increase)	89	
拆借款项的净增(减:净减) Net increase in inter-bank loan(or deduct:net decrease)	90	-480,000,000.00
经营性应收项目的减少(减:增加)		
Decrease in business receivables (or deduct:increase)	91	-20,864,623.67
经营性应付项目的增加(减:减少) Increase in business payables(or deduct: decrease)	92	12,584,859.50
其他 Others	93	1,287,747,384.86
经营活动产生的现金流量净额 Net amout of cash flow incurred in operating activities	94	6,028,237,526.83
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	6,710,864,499.75
减: 现金的期初余额 Less:Balance of cash at beginning of period	96	4,562,290,907.24
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 Less: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	2,148,573,592.51

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活期转为定期的现金 流出2,030,000,000.00 元,

卖出回购证券的现金流入673,036,402.09元, 减少买入返售证券的现金流入282,000,000.00元。

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

2) Under indirect method,cash flows under the item of "others"include those outflows transferred from time deposit todemand deposit in inter-bank deposit account with an amount of 2,030,000,000.00 yuan,inflows of 673,036,402.09 yuan for sale of buy-back securities,and inflows of 282,000,000.00 yuan for the decrease in purchasing of buy-back securities.





我公司继续加强以向客户提供资金结算为中心的一揽子金融服务，巩固扩大电子实时汇兑资金结算网络，在去年建立18家销售服务中心的基础上，年底又将湖南、福州、广西三家纳入此结算网络。同时不断完善市内上门服务点，提高上门收单服务的质量，为上汽大众销售公司和上海通用公司采用全方位“贴身式”服务，用快捷、方便的结算工具和服务，加速了资金回笼速度。全年资金结算总量为4436.76亿元，日均结算量为17.86亿元，分别比去年增长了21.9%和23.1%；大众销售和上海通用累计回笼销售资金分别为496.86亿元和221.71亿元；其中大众销异地销售回笼资金为336.34亿元，占其全部异地回笼资金的98%。

This year the Company has continuously strengthened the financial service package centering on providing capital settlement for customers so as to consolidate the electronic real-time transfer network. After establishing 18 sales service outlets last year, new ones in Hunan, Fuzhou and Guangxi have been covered at the end of 2002. Meanwhile the Company has constantly improved the local visiting service, provided tailored service for SAIC Volkswagen Sales Company and Shanghai General Motors Corp. Ltd (SGM), thus accelerated their capital turnover with quick and convenient settlement tools and services. The total capital settlement volume of the Company for the whole year reached RMB 443.676 billion and the average daily settlement volume reached RMB 1.786 billion, which accounts for an increase of 21.9% and 23.1% respectively than the previous year. The accumulated sales revenue collected for SAIC Volkswagen Sales Co. and SGM reached RMB 49.686 billion and RMB 22.171 billion respectively. Specifically, the sales revenue collected from outside Shanghai for SAIC Volkswagen Sales Co. via our settlement network amounted to RMB 33.634 billion which accounted for 98% of the total settlement volume of SAIC Volkswagen sales of outside Shanghai.



## FINANCIAL BUSINESS IN LOCAL AND FOREIGN CURRENCY

-----Introduction of individual auto consumer credit business. Based on careful planning and adequate preparation, the Company has cooperated with a number of commercial banks and insurance companies and introduced the Individual Auto Consumer Credit business according to individual customers' needs. Starting from Shanghai, Beijing and Shenzhen, the new business has effectively facilitated the sales of products of Group Members and laid solid foundation for the new joint venture that is going to be established.

-----Development of auto buyer's credit business. At the same time when the local market was spread, the Company expanded this business to areas outside Shanghai. According to different local conditions, the Company designed the automobile wholesale financing plan derived from the buyer's credit business and initially selected Beijing, Shenzhen and Tianjing as trial cities for promotion. The Company thus actively improved the sales of products of Group Members such as SVW, SGM and Sunwin.

-----Expansion of traditional deposit and loan businesses. The Company has established a financial innovation team to create and design new financial products such as the entrusted loan facility to privatized economic entities and the Bill Discounting business with the interest borne by the buyer. These newly developed businesses are widely acclaimed by Group Members.

----- Co-operation with commercial banks to hold the seminars promoting the RMB forward exchange business. Ten Group Members have participated and some of them later signed the RMB Forward Exchange Transaction Agreement and the Credit Line Agreement respectively with the Company and commercial banks. Also the Company provided limited-balance guarantee for Group Members to conduct the RMB forward exchange transaction. Taking advantage of commercial banks' strength in this field, the Company has offered Group Members with channels to cover exchange rate risks.

----- Business agreement with the Import & Export Bank of China. The Company has signed the Export Credit Cooperative Agreement with the Bank to support Group Members to expand export business.

----- Validation and Acceptance of the checking procedure of the trial reform to combine the foreign exchange accounts of current items according to requirements of the State Administration of Foreign Exchange (SAFE).

-----Participation in the discussions on drafting the rules and agreement governing the agent services for foreign exchange inter-bank borrowing at the national inter-bank borrowing center. The Company has become one of those first members of the foreign exchange inter-bank borrowing market and opened a new channel for foreign exchange capital operation.

——推出个人汽车消费信贷业务。根据客户的不同需求，在精心策划、充分准备的基础上，联合多家商业银行和保险公司，从上海、北京、深圳三地开始，推出了个人汽车消费信贷业务，有效促进了集团产品的销售，并为即将成立的合资公司打下业务基础。

——开拓汽车买方信贷业务。在不断扩大上海地区市场之同时，将该项业务推广到上海以外地区，因地制宜设计了由买方信贷衍生出的库存周转车融资方案，首批选择北京、深圳、天津为试点进行推广，从而积极促进了上海大众、上海通用、申沃客车等集团产品的销售。

——巩固和发展传统的存贷款业务。成立金融创新小组，开发设计对非公经济实体的委托贷款服务，买方付息票据贴现等业务新品，深受集团企业的欢迎。

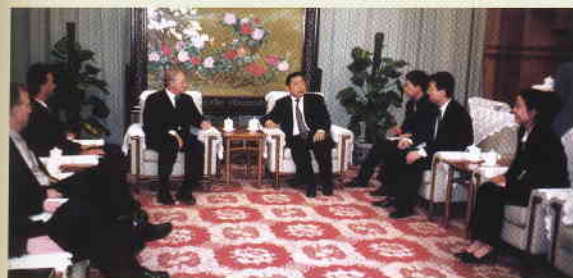
——会同商业银行共同举行有集团内10家企业参加的远期结售汇业务推介研讨会，部分企业与财务公司及商业银行签订了远期结售汇总协议、授信额度协议，由我公司为集团企业操作远期结售汇业务提供免交保证金最高额担保。利用银行远期结售汇业务优势，为集团企业提供规避汇率风险的渠道。

——与中国进出口银行建立业务联系，签订出口信贷合作协议，为支持集团企业拓展出口业务打下基础。

——按照人民银行外汇管理局要求，加入外汇经常项目合并帐户的改革试点并通过验收；

——参与全国银行间同业拆借中心外汇同业拆借中介服务守则及协议起草研讨，并作为首批会员，加入了外汇同业拆借市场，为外汇资金运作开辟了新渠道。





为应对入世后更为激烈的市场竞争，我公司决定与美国通用汽车金融服务公司共同出资，争取成立全国第一家或第一批之一的专门经营汽车贷款业务的合资汽车金融服务公司。

经多次谈判，合资双方就合资工作的重要环节达成了共识，并对未来业务的开展，以及人员、技术、培训等方面的工作进行了深入的讨论。

同时，我公司根据人民银行《汽车金融机构管理办法》（征求意见稿）与美国通用汽车金融服务公司进行了多次沟通，并在此基础上对已签订的合资合同、合资公司章程、可行性研究报告等合资文本进行了相应修改和调整，以进一步完善合资公司正式报批前的各项准备工作。

In order to meet the challenge of the fierce market competition after China's entry into WTO, the Company has decided to establish a joint venture auto finance corporation with GMAC, trying to become the first or one of the first joint venture auto finance corporations specialized in automotive financing in China.

After several rounds of negotiation, the two Parties have reached agreement on important aspects of the joint venture project and discussed detailed issues such as future business promotion, human resources recruiting, technology support and staff training program. Meanwhile, the Company has communicated for many times with GMAC on the

Management Guidelines on Auto Finance Institutions (version for further discussion) promulgated by PBOC and made amendments to the already-signed joint venture contract, Article of Association, feasibility report and other documents accordingly to further improve all the preparation work before the formal submission for approval.

After signing long-term financial advisory agreements with 7 Group Members last year, the Company continuously deepened its Consultant and capital management service this year, took part in making the 2002 semiannual financial report and designing the software of the cash flow statement for the Shanghai Automobile Co., Ltd.(SAC), assisted SAIC-Yi Zheng Automotive Co. Ltd (SAIC YAC) to develop the internal financial control system, actively provided various kinds of financing schemes for SAIC Group and finished the "Brief Introduction for Issuing Corporate Bond". Besides, in order to assist the privatization restructuring project of SAIC Group, the Company has provided feasibility study reports of privatization restructuring for Group Members including Yingzhong Machinery and Equipment Manufacture Co., Wancheng Spare Parts Co., Shangke Special Automotive Assembly Company, Shanghai Hai Guang Tourist Agency Co., Shanghai Tong You Auto Repair Co. and Shanghai Bus Sales Co. throughout the year, thus becoming a good assistant for SAIC Group to carry out this program.

在去年与七家集团企业签署常年财务顾问协议的基础上，我公司继续深化咨询理财服务，参与上汽股份公司2002年中报编制和现金流量表软件的开发工作，协助仪征汽车公司进行财务内控制度编制，积极为集团提供各项筹融资方案并完成“发行企业债券业务简介”。此外，为协助集团非公经济改制工作，一年来为盈众机械设备制造有限公司、万成零部件有限公司、上客特种车辆装配有限公司、上海海光旅行社有限公司、上海通有汽车修理有限公司和上海客车销售有限公司等六家公司提供改制可行性研究报告，成为集团开展此项工作的得力助手。





建设电子结算平台是2002年工作的重点之一。我公司集中力量研究开发与集团企业客户端连接的电子结算系统，实现客户到我公司电子化的指令递送和帐务查询，并陆续推广到集团10多家企业使用；同时，与多家商业银行就洽谈解决与银行端的系统连接问题达成协议，以满足用户的多方位要求；并与上海市电子商务安全证书管理中心签订CA认证服务协议，为电子结算系统应用的安全性提供保障。目前，我公司与工商银行的电子数据交换已经实现，并通过该行网络系统实质性开展了电子结算业务。



Building the electronic settlement platform was one of the focuses in year 2002. SAICFC used all its strength to develop the electronic settlement system that would connect Group Members and realize the electronic order transfer and account inquiry from customers to the Company. This system has been operated by more than 10 Group Members. Meanwhile, the Company has reached agreements with a number of commercial banks to connect its system with bank terminals to satisfy customers' diversified demands. The Company has also signed the CA Certification Service Agreement with Shanghai Electronic Certificate Authorization Management Center to provide safety assurance for the electronic settlement system. Presently, the Company has realized electronic data exchange with ICBC and carried out virtually the electronic settlement business through ICBC's network.

-----Adjustment of organizational structure. According to the principle of "integrating local and foreign currency business" and "incorporating investment banking business", the Company has adjusted its organizational structure to 9 departments and one office to adapt to market changes. Meanwhile, a Credit Risk Management committee and an Investment Risk Management Committee were established under the General Managers' direct leadership. Department responsibilities have been accordingly revised and position responsibilities have been re-defined. The relationship among different positions and the levels and natures of positions have been clearly specified

-----Compilation and revision regulations and rules. The Company has reviewed its current regulations and rules one by one. Altogether 55 regulations and rules have been revised, increased and supplemented. Besides, a new 'SAICFC Rules and Regulations Collections (2002 Version)' based on the 2001 version has been published.

-----Enhancement of supervision and auditing. The Company has carried out supervision and following-up inspections on 9 items including the after-loan management, fixed assets / expense reimbursement, business entertainment expense, accounting settlement vouchers, auto consumer credit business, foreign exchange inter-bank borrowing / allocation, loan inquiry and register system, foreign exchange account opening and management, long-term and short-term investment. All these examinations helped ensure financial safety and avoid financial risks

——调整部门机构。按照“本外币一体化”和“投资银行类整合”的总体思路，将部门机构调整为九部一室，以适应市场变化需求。同时，总经理室下设贷款审查委员会和投资审查委员会。并相应地对部门职责进行了修订，并于此基础上重新描述了岗位职责，进一步理顺了岗位结构关系，明确了岗位层次和性质。

——修订规章制度。对现有规章制度进行了逐一梳理，共修订、增订和补订了总计55项规章制度，并在2001年制度汇编的基础上出版新的《上汽财务公司规章制度选编（2002年版）》。

——强化稽核审计。开展信贷业务贷后管理、固定资产/费用报销、业务招待费、会计结算凭证、汽车消费信贷业务、外汇资金拆借/调拨业务、信贷登记咨询系统制度执行情况、外汇帐户开户/管理、长期投资/短期投资业务等9项稽核检查和后续检查，通过查漏补缺堵塞风险隐患，确保金融安全。





为培养一支高素质、复合型的金融人才队伍，以应对入世后更为激烈的市场竞争，我公司进一步加强了人才教育培训工作，继续利用业余时间举办面向全体职工的“金融业务和知识”系列讲座，邀请具有实践经验的教授为全体职工讲授《财务报表分析》和《内部会计控制》等知识；同时有针对性地业务部门开展“小型机改造后的功能和数据使用方法”、“贷款五级分类”培训等，提高了员工的业务水平。公司领导还亲自为有关部门举办金融业务知识系列讲座，讲授了《信贷管理概况》、《信贷风险管理》、《票据风险管理》等内容，以身作则，带动了广大员工学习知识、钻研业务的良好风气。



In order to cultivate a high-quality and comprehensively competent team of financial talents to meet the more and more fierce market competition after China's entry into WTO, the Company further strengthened its talent education and training program, held series of lectures on "Financial Business and knowledge" to all employees in their spare time and invite experienced professors to lecture on financial statement analysis and internal accounting control. At the same time, the Company conducted training of "Method of Using Function and Data after Upgrading the Server" and "The Loan Classification Method" in relevant business departments to enhance employees' professional level. The leaders of the Company also held series of lectures on credit management, credit risk management, bills risk management etc., setting good examples for employees and creating a good atmosphere of studying, learning, and constant improvement of proficiency in business ability.



In order to enrich employees' amateur life and enhance employees' comprehensive ability, the Company regularly held sports activities such as badminton, table tennis and football games, swimming, bodybuilding etc., In 2002, the Company jointly hosted the Christmas Mask Party with Ping An Insurance Co., Ltd. and SGM. Additionally, the Tea Break Entertainment series held for three consecutive years has become an attraction among employees for its popular themes on focuses such as football, digital video recording, video making and flower arrangement. The Company has been awarded twice successively as the Model Unit of Shanghai Municipality. Besides, its Settlement Department and the reception position have been rated as the Model Windows of SAIC Group for several years.



为丰富员工业余生活，提高员工的综合素养，我公司定期举办羽毛球、乒乓球、足球、游泳、健美操等体育活动，与平安保险公司和上海通用携手共同举行圣诞假面舞会，此外，继续开展已连续举办三年的“文化午茶”系列活动，以群众喜闻乐见的形式，开设“足球见闻”、“数码摄像及制作vcd”、“插花艺术”等讲座，深受大家欢迎。公司连续两届被评为上海市级文明单位，营业大厅和电话总机连续多年被评为集团文明窗口。



文明单位

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