

2003

年度报告

SAIC SAICFC



上海汽车集团财务有限责任公司
SHANGHAI AUTOMOTIVE GROUP FINANCE CO.,LTD.



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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2003年末，公司资产规模达到220亿元，当年实现收入4.89亿元，完成利润1.37亿元，在全国同行间继续名列前茅。

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，设十部一室。至2003年底，共有在编职工105名，其中具有大学本科以上学历的占51%，具有中级以上职称的占29%。

公司经金融监管当局批准可以经营《企业集团财务公司管理办法》中规定的所有金融业务：

- 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；
- 经中国人民银行批准的其他金融业务等。

Established in May of 1994, SAICFC 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 the registered capital of RMB 1 billion (including USD10 million), of which 55.78% is invested by the Shanghai Automotive Industry Corporation (Group)(SAIC), 40% is invested by the Shanghai Automotive CO. Ltd. and 4.22% by the Shanghai Automotive Sales Corporation. By the end of 2003, the assets of the company totaled RMB 22 billion, the turnover reached RMB 489 million and the profit totaled RMB 137 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 ten departments and one office. Up to the end of 2003, the total working staff was 105. About 51% of the employees have university or higher academic degrees and 29% have middle or higher level professional titles.

Approved by the supervisory authority, the company is entitled to operate all financial business included in 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 financing lease for Group Members;
- providing consumer credit, buyer's credit and financing lease for product promotion of Group Members;
- accepting and discounting commercial bills for Group Members;
- providing entrusted loans and entrusted investment service for Group Members;
- investing in securities, in financial institutions or Group Members;
- underwriting corporate bonds issued by Group Members;
- providing financial advisory, credit investigation and other consulting services for Group Members;
- providing guarantee for Group Members;
- off-shore borrowings;
- providing internal settlement services for Group Members;
- providing other financial services approved by PBOC.

2003年,受集团企业分红及债券市场低迷等影响,我公司经营遇到了严峻挑战。面对困难,我们认真分析经营环境变化,积极研究相应对策,大胆调整经营理念,提出了“财务公司要在为集团企业提供优质服务中体现自身价值,要在为客户创造最大价值的同时求得自身最大发展空间”的崭新经营口号,以“用户满意工程”为抓手,全力以赴推进电子收付项目,强化外汇咨询顾问服务,免费代理外汇结算服务,提供客户本外币理财方案,试点开展受托理财业务,深化财务顾问咨询业务,积极为集团企业提供更优质、更全面、更周到的各项金融服务;与此同时,大力挖掘企业存贷款潜力,适时调整证券资产结构,灵活调度备付资金,进一步加强清欠工作。通过一系列有效措施,终于战胜各项不利因素,顺利完成各项经营指标,全年实现营业收入4.89亿元;不良贷款大大降低,从年初的3.59亿元减少到0.73亿元,不良贷款下降了将近80%;在比银监会规定提前一年进行五级分类并增加提取历史遗留的不良资产呆坏帐准备4579.5万元之后,全年实现利润1.37亿元,各项业务获得进一步发展。

过去的一年里,财务公司之所以能取得这样的成绩,是与上海汽车工业(集团)总公司和中国银监会及上海银监局的关怀指导,与集团成员单位的支持配合,与金融同行和社会各界的关心帮助是分不开的,在此,我们谨代表公司全体员工致以诚挚的谢意,感谢大家对我们上汽财务公司的支持和帮助!

2004年是财务公司成立十周年,我们将以十周年庆为契机,以开展凝聚力工程为抓手,在“强化科技手段,拓展业务领域,提升竞争能力,再造服务优势”的指导思想下,继续加强内控管理,进一步提高经营水平,大力增强公司核心竞争力,全面推进各项业务蓬勃发展,在为上海汽车工业积极发挥金融支持作用的同时,实现自身的发展和壮大。

董事长

总经理

Throughout the year of 2003, SAICFC has experienced severe challenges because of the dividend distribution to SAIC enterprises and a weak bond market. Face up to the tough situation, we made careful analysis of the changing operation environment, explored various countermeasures and courageously adjusted our operational principles. We put up a brand new slogan of "Realize self-value through quality services provided to SAIC Group enterprises and maximize the possible developing room while creating the maximum value for clients". Specifically, we focused on Customer satisfaction, made all our efforts to boost the E-Settlement program, to enhance the Foreign Exchange consulting service and the FX settlement service free of charge, to provide clients with capital management plans for both foreign and local currencies, to open the trial entrusted capital management business and the financial consulting service, and to provide even better qualified, complete and tailored financial services. Meanwhile, we greatly explored the deposit and loan market potential, timely adjusted our securities asset structure, flexibly arranged the accruals and further strengthened the receivable collection task. By taking a series of effective measures, we have finally overcome various negative factors and smoothly realized all our performance targets. We achieved the yearly turnover of 489 million Yuan, largely reduced the non-performing loan amount from 359 million Yuan at the beginning of the year to 73 million Yuan, which accounted for a 80% reduction, and realized yearly profit of 137 million Yuan after we launched the Loan Classification program one year earlier than the time required by the China Banking Regulatory Committee and increased the provision of 45.795 million Yuan for carry-over bad debts. All of these explained that we have made further progress in all our business fields.

Without the guidance and thoughtful help from the SAIC Group, the China Banking Regulatory Committee and its Shanghai branch, without the support and cooperation of our Group enterprise clients and without the assistance from our friends in the financial world and various other sectors, it would be impossible to achieve such good performance in the last year. On behalf of all our employees, we would like to express our most cordial gratitude to all of our friends for all the support and help we have received!

The year of 2004 is the 10th anniversary of SAICFC's foundation. For the celebration of the 10-year anniversary, we will continue to enhance the internal control management, improve the operational effectiveness, increase the core competence and boost the business development. SAICFC will grow and expand itself while providing financial support for the development of automotive industry in Shanghai.



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. Cheng Zhong De

Chief Supervisor
Senior Economist



沈根伟

上海汽车集团财务有限责任公司 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



第二届董事会第七次会议

The Seventh Session of the Second Board Meeting



公司中层以上干部

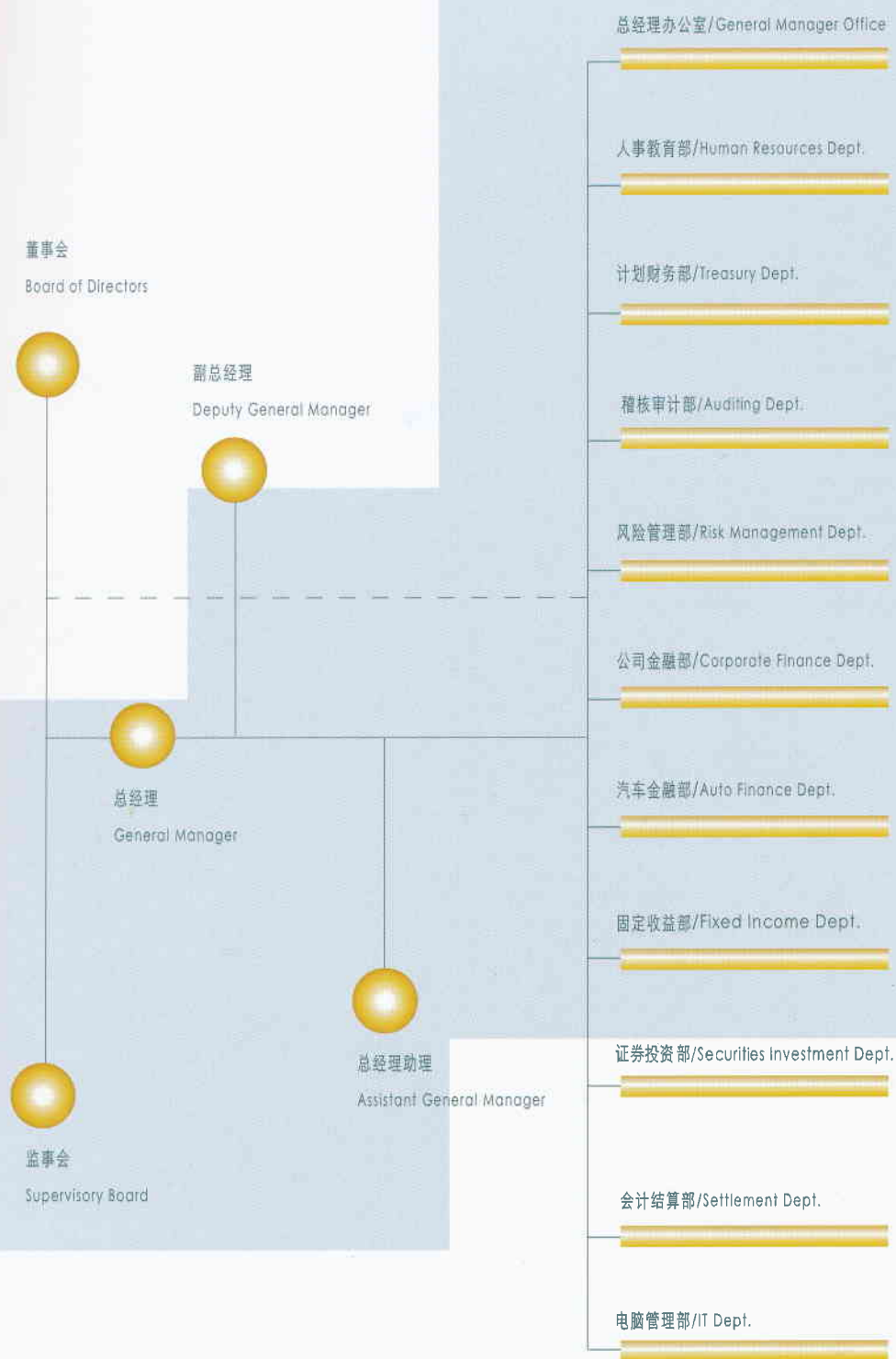
Top and Senior Management

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
李敖齐	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

Zhu Genlin	Chairman of the Board Of Directors Senior Economist
Chen Zhongde	Chief Supervisor Senior Economist
ShenGenwei	Director, General Manager Senior Economist
Liu Rong	Director, Senior Accountant
Zhu Keqin	Director, Senior Economist
YeYongming	Director, Economist
Zhao Fenggao	Director, Engineer
Li Dan	Director, Senior Accountant
Chen Yueming	Deputy General Manager Senior Economist
hang Xiaojun	Deputy General Manager Economist
Chen Cuidi	Member of Supervisory Board Senior Accountant
Li Aoqi	Member of Supervisory Board Economist
Li Sheng Xin	Assistant General Manager Economist
Le Jia Zhen	Assistant General Manager Senior Economist

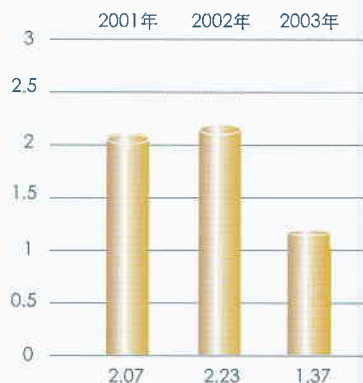


SAICFC

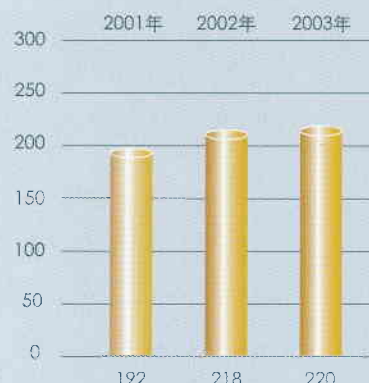




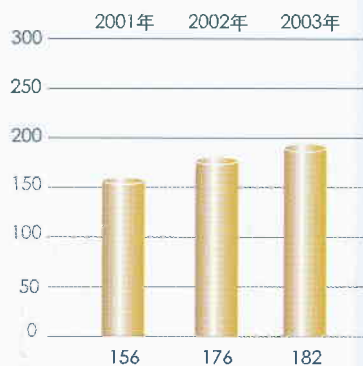
利润总额(亿元)
Total Profits
(RMB 100million)



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)



* 2003年，债券市场出现了十几年未遇的熊市，大批机构出现亏损，而财务公司由于判断准确、调整及时，大大减少了损失，2004年债券投资收益率达2.9%左右，在同行业中名列前茅。公司为提高资产质量，培育发展后劲，主动比银监会规定提前一年进行五级分类，并相应提取历史遗留的不良资产呆坏账准备4579.5万元。各项拨备后的利润为1.37亿元。

*The year of 2003 witnessed an unprecedented bear market for bond over the last decade. While a large number of institutions had suffered huge loss, SAICFC greatly reduced its loss by correct judgment and timely adjustment of its strategy. In 2003, the Company's bond investment return rate reached 2.9%, ranking top among all the finance companies. Meanwhile, in order to improve its asset quality and foster the developing strength, the company launched the Loan Classification program one year earlier than required by China Banking Regulatory Committee and accordingly increased the provisions for carry over accounts and bad debts up to 45,795 million Yuan. After all these accruals, the company still realized a profit of 137 million Yuan.

审计报告

沪众会字(2004)第YA00

上海汽车集团财务有限责任公司:

我们审计了后附的贵公司2003年12月31日的资产负债表以及2003年度的利润分配表和现金流量表.这些会计报表的编制是贵公司管理当局的责任,我们的是在实施审计工作的基础上对这些会计报表发表审计意见.

我们按照中国注册会计师独立审计准则计划和实施审计工作,以合理确信会计报表是否不存在重大错报.审计工作包括在抽查的基础上检查支持会计报表金额和的证据,评价管理当局在编制会计报表时采用的会计政策和作出的重大会计估计,评价会计报表的整体反映.我们相信,我们的审计工作为发表意见提供了合理基础.

我们认为,上述会计报表符合国家颁布的企业会计准则和<<金融企业会计制度>规定,在所有重大方面公允反映了贵公司2003年12月31日的财务状况以及2003年经营成果和现金流量.

本报告附送:

- 1:上海汽车集团财务有限责任公司2003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2003年度利润及利润分配表
- 3:上海汽车集团财务有限丽任公司2003年度现金流量表
- 4:上海汽车集团财务有限公司2003年度会计报表附注

上海众华会计师事务所有限公司



中国 上海

中国注册会计师



中国注册会计师



2004年1月20日

AUDITING REPORTS

HuZhongKuaiZi(2004)No.YA0024

Shanghai Automobile Group Financial Co.,Ltd.

We have audited the accompanying Balance Sheet of Shanghai Automobile Group Financial Co.,Ltd. as at 31st December 2003 and the Income Statement and the Cash Flow Statement for the Year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an audit opinion on these financial statements based on our audit.

We Planned and Performed our audit in accordance With 'Independent Auditing Standards for Chinese Certified Public Accountants' So as to give reasonable assurance that the accompanying financial statements are free from material misstatement. An audit includes examination. It also includes an assessment of the Policy and significant estimates made by the management, and the disclosure of the financial statements as a Whole. We believe our audit Work has Provide reasonable assurance for our audit opinion.

In our opinion, such financial statements are prepared in conformity with the 'Accounting Standards for enterprise', 'Accounting system for financial enterprises', and in all material aspects, present fairly the financial position of the company as at 30st December 2003, and the results of its operations and cash flows for the year then ended.

Enclosures:

1. Balance Sheet as at 31st December 2003
2. Income Statement for the year ended 31st December 2003
3. Cash Flow statement for the year ended 31st December 2003
4. Notes to the financial statements

SHANGHAI ZHONGHUA
CERTIFIED PUBLIC ACCOUNTANTS
CO., LTD.

SHANGHAI, CHINA



Chinese Certified Public Accountant

LIU WEN HUA

WU HUAN MING

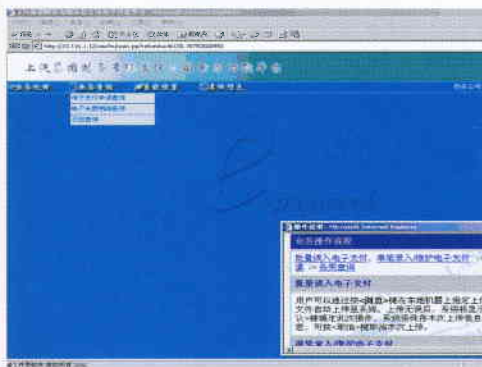
20th January 2004

		2001年	2002年	2003年
资产	ASSETS			
现金及银行存款	CASH AND BANK DEPOSITS	1,211	368	587
存放央行及同业款项	DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	851,848	946,541	621,768
拆出资金	DUE FROM FINANCIAL INSTITUTIONS	10,379	14,393	
应收帐款	ACCOUNTS RECEIVABLE	13,550	11,343	4,590
买入返售证券	PURCHASE OF BUY-BACK SECURITIES	1,800	330,040	292,647
贷款	LOANS	385,449	158,201	450,600
委托贷款	ENTRUSTED INVESTMENT	277,914	175,046	181,986
减: 贷款呆帐准备	MINUS: RESERVES FOR DOUBTFUL DEBTS	-3,854	-1,582	-9,058
投资	INVESTMENT	374,987	539,447	479,094
委托投资	ENTRUSTED INVESTMENT			155,848
自营证券	SELF OPERATING SECURITIES	0	3,639	16,762
无形资产	INTANGIBLE ASSETS	788	757	727
固定资产	FIXED ASSETS	5,608	5,349	5,073
其他资产	OTHER ASSETS	19	0	
资产合计	TOTAL ASSETS	1,919,699	2,183,542	2,200,624
负债	LIABILITIES			
存款	DEPOSITS	125,471	1,556,622	1,474,569
委托存款	ENTRUSTED DEPOSITS	304,118	199,538	349,915
拆入资金	DUE TO FINANCIAL INSTITUTIONS	98,000	50,000	0
卖出回购证券	SALE OF BUY-BACK SECURITIES	107,304	200,000	219,583
应付帐款	ACCOUNTS PAYABLE	5,268	6,331	2,346
其他应付款	OTHER ACCOUNTS PAYABLE	2,605	10,826	1,240
应付利润	PROFIT PAYABLE	0	0	492
其他负债	OTHER LIABILITIES	4,199	7,673	-737
负债合计	TOTAL LIABILITIES	1,773,965	2,030,990	2,047,407
所有者权益	OWNER'S EQUITY			
实收资本	CAPITAL	100,000	100,000	100,000
资本公积	CAPITAL SURPLUS	15,531	15,783	15,978
盈余公积	RESERVES	16,403	19,163	22,490
一般风险准备	GENERAL RISK RESERVES	0	1,380	3,043
未分配利润	RETAINED EARNINGS	13,800	16,226	11,706
所有者权益合计	TOTAL OWNER'S EQUITY	145,734	152,552	153,217
负债和所有者权益合计	TOTAL LIABILITIES AND OWNER'S EQUITY	1,919,699	2,183,542	2,200,624

单位:人民币万元
 UNIT: rmb IN 10 thousand Yuan

		2001年	2002年	2003年
营业收入	Income	43,674	43,182	48,935
利息收入	Interest Income	11,903	5,587	10,738
金融企业往来收入	Income From Financial Institutions	12,867	9,761	10,377
手续费收入	Commission Income	1,296	1,148	603
自营证券差价收入	Self Operating Securities	0	1,936	4,372
买入返售证券收入	Revenues Of BUY BACK Securities	0	490	6,775
投资收益	Investment Income	16,674	23,282	15,972
租赁收入	Leasing Income	61	0	74
其他营业收入	Other Operating Revenues	873	978	24
营业支出	Expenses	20,991	19,388	33,491
利息支出	Interest Expenses	19,384	17,919	18,180
金融企业往来支出	Expenses To Financial Institutions	426	227	165
手续费支出	Operating Expenses	136	88	49
营业费用	Operating Expenses	962	2,972	3,302
卖出回购证券支出	Expenses Of BUY BACK Securities	0	454	4,308
其他营业支出	Other Operating Expenses	83	-2,272	7,487
营业税金及附加	Operating Tax & Surcharge	1,982	1,352	1,582
营业利润	Operating Profits	20,701	22,442	13,862
加:营业外净收入	Add:net Non Operating Revenues	15	-123	-155
利润总额	Total Profits	20,716	22,319	13,707





公司开发的电子结算系统

The E-Settlement system

继采用电子实时汇兑系统加快内部转帐结算后,公司花大精力、下大投入,与国内知名商业银行合作,于2003年建立了金融电子支付系统。通过电子支付系统,客户可以足不出户就能享受到便捷、高效的结算服务。目前,该系统已逐步在延锋伟世通、实业交通、乾通、法雷奥、上汽销、上汽股份、进出口、上汽雨刮器、易通等10多家企业中推广使用。截止2003年12月底,已从系统支付10997笔,总金额近142亿元。

为进一步满足客户对资金实时收付的需求,公司还加紧与各家商业银行和软件公司合作研发电子实时收付系统,目前该系统已处于测试之中。



公司为延锋伟世通公司开发个性化的电子结算客户端软件,该软件大大减轻了延锋财务人员的工作负荷,提高了客户的工作效率。

The tailored client-end E-Settlement software for Yanfeng (this specially designed software has significantly reduced the work load of the financial staff in Yanfeng and improved the work efficiency.)

After accelerating its internal transfer speed through the electronic real time remit system, in 2003 the company had made great efforts and investment to build up an E-Payment system through cooperation with big domestic commercial banks. Through this system, clients can enjoy convenient and efficient indoor settlement services. Currently, more than 10 Group members such as Yanfeng Visteon Automotive Trim Systems Co., Ltd. (YFV), Shanghai SIIIC Transportation Electric Co., Ltd (STEC), Shanghai Cosmopolitan Automobile Accessory Co., Ltd. (SCAAC), Shanghai Valeo Automotive Electrical Systems Co., Ltd. (S.VALEO), SAIC-Volkswagen Sales Co., Ltd. (SVWSC), Shanghai Automotive Co., Ltd. (SA), Shanghai Automobile Import & Export Corp. (SACO) and Shanghai EK Chor General Machinery Co., Ltd.(SEGM) have set up and used the system. By the end of December, 2003, those companies had made as many as 10,997 transactions through the system with total approximate amount of 14.2 billion Yuan.

To further satisfy clients' demands of real time capital payment and collection, the company has been cooperating with various commercial banks and software companies to develop an E-transfer system. Presently the system is in its testing stage.

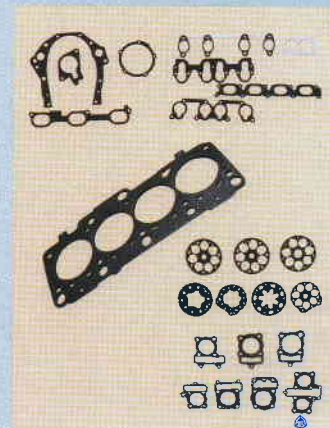
2003年,为支持集团企业发展,公司大力开拓贷款市场,积极寻找有贷款需求的项目,并在政策许可范围内提供最大限度的优惠。至12月底,自营贷款40.83亿元,比年初增加了260%。

在积极支持好项目的同时,公司对困难企业始终给予热情关注,对有可能扭亏的企业积极给予支持,在关键时刻体现财务公司服务于集团的优越性。



拖内公司的捷众冲压项目急需融资,我公司向其提供了必要的贷款支持,全年累计发放贷款2.5亿元,充分体现了财务公司以集团企业发展为重的特色。

The Jiezhong punch project of Tuonei was in urgent need for financing and our company offered necessary loans to it as much as 250 million Yuan, fully exhibiting our company's focus on developing Group enterprises.



兴盛密封垫公司在资金困难时,我公司给予其低成本的项目贷款,前后达660多万元;目前该公司已走出困境,弥补了多年的累计亏损,并实现盈利。

When Xingsheng fell short of operation capital, SAICFC supported it with low cost project loan totaled 6.6 million Yuan. Now the company has stepped out of difficulties, made up for losses accumulated for years and turned profitable.

To support the development of Group enterprises, in 2003 the company had largely explored its loan market by actively seeking projects that have financial demands and by providing the most favorable possible treatments within the policy limits. By the end of December, 2003, the company's self-operating loan amount reached 4.083 billion Yuan, an increase of 260% than in the beginning of the year.

While actively supporting good projects, the company also gave great concerns to enterprises that were in difficult operation situations. To enterprises which made a loss currently and had the potential to make profits in the future, the company always provided financial assistance to support them, which showed the advantage of the Company is to serve the whole SAIC group in critical moments.

2003年, 我公司继续无偿为客户提供财务顾问服务 并扩大了服务范围, 提升了服务层次。一方面, 继续为已签订常年财务顾问协议的客户提供咨询服务; 另一方面, 继续支持企业非公经济改制工作, 参与拖内公司、离合器总厂、实业交通、制动器厂、锻造总厂等多家单位非公改制项目, 为其提供包括政策咨询、改制方案设计、可行性方案撰写、合同协议制定、委托贷款发放等在内的一揽子服务。



公司为上汽股份、上汽销售、拖内、兴盛密封垫等客户提供的金融、财会、法律等相关业务咨询报告。

The financial, accounting and law advisory services that SAICFC provided for STEC, SVWSC, SA and Shanghai Xing Sheng Gasket Co., LTD. (SGC).

In 2003, SAICFC continued to provide free-of-charge financial consulting services for the clients. Besides, it enlarged its service scope and upgraded its service quality. On one hand, the company continued to offer advisory services to clients with long-term agreements, on the other hand the company assisted enterprises with the implementation of privatization reform and was involved in a number of restructuring programs of enterprises such as Shanghai Tractor & Internal combustion Engine Corporation (STEC), Shanghai Clutch Factory, STEC, Shanghai Automobile Brakes Corporation (SABC) and Shanghai Automotive Forging Works (SAFW) by providing a package of services including policy advice, restructuring design, feasibility study reports, contracts drafting and entrusted loans delivery.



财务公司参与拖内公司非公经济改制, 为其提供顾问咨询服务。

Getting involved in the restructuring program of some company and offering advisory services to it.



公司组织大规模外汇政策研讨会，邀请外汇管理局专家向集团合资企业中外双方财务经理宣讲汇率政策。

Organizing a large scale FX policy seminar at which experts from SAFE Shanghai branch lectured on relevant FX policies to the Chinese and foreign finance department managers of Group joint ventures.

----外汇咨询顾问服务。为满足客户对规避汇率风险的需求，我公司编写了外汇业务服务手册、金融产品介绍资料及汇率走势分析报告发送至集团企业，并每日为部分客户中外方财务主管发送英文每日行情简介及外汇买卖价格，深受企业财务经理特别是外方财务经理的欢迎。

----免费代理外汇结算服务。我公司通过集中业务的优势，与商业银行谈判降价，为客户降低外汇结算成本，并积极为客户解决支付境外代垫费用、外方工资、进口核销等业务中遇到的困难，成为客户与外汇局、银行之间的沟通桥梁。

----提供客户本外币理财方案，以降低企业资金成本。

----- The Foreign Exchange Advisory Service.
To meet clients' demands for hedging against the exchange rate, we had compiled the FX Business Guideline, the financial products brochures and exchange rate analysis reports and distributed these materials to Group enterprises. Besides, we sent daily market information brief and buy/sell prices of foreign exchange in English to part of Chinese and foreign Managers of Finance Department of our clients. The service was greatly welcomed by the Finance department managers, especially by foreign expatriates.

----- The Free-of-Charge FX Agent service.
Taking the advantage of integrating and packaging the Company's businesses, SAICFC negotiated with commercial banks and obtained favorable terms and conditions in settlement cost. Thus, we helped our clients to lower their FX settlement cost. Besides, we worked very hard in solving the problems such as the payment of expenses advanced by overseas parties, the payment of salaries of expatriates and problems occurred in import verification procedures for clients, serving as a bridge between the State Administration of Foreign Exchange (SAFE), the banks and our clients.

上海汽车集团财务公司与美国通用汽车金融公司合资筹建汽车金融服务公司的项目，历经三年多时间的艰苦谈判和筹划，终于获得了重大进展。2003年10月，《汽车金融公司管理办法》一出台，我公司立即根据办法要求，与外方一起对申报文件加以完善；2003年11月13日《汽车金融公司管理办法实施细则》颁布后，立即向上海银监局提出了筹建申请，并于12月24日获得中国银监会批准筹建，成为国内首批获准筹建的汽车金融公司。



中外双方正在研究合资申报文件
meeting with foreign partners

The project of establishing an automotive financial service joint venture company between SAICFC and GMAC has made significant progress after a three-year tough negotiation and projection. As soon as <The Management Guidelines of Automotive Finance Company> was promulgated in October 2003, SAICFC, together with its foreign partner, made further modification work to the application documents in accordance with the Guidelines. After the <Detailed Rules for the Implementing the Management Guidelines of Automotive Finance Company> was published on Nov. 13th, 2003, we immediately submitted the application for the preparatory establishment of the joint venture company to the China Banking Regulatory Committee Shanghai Branch and got approved on Dec. 24th, which enabled the joint venture one of the first of automotive finance companies granted for preparatory establishment.



合资公司筹建委员会(合影)
working together as a team



合资公司筹建组正在办公
CO-office working



风险管理部正梳理业务制度

The risk management Dept. is checking the regulations

2003年，根据业务发展的要求，我公司内控管理采取了相应变革：

一是将固定收益业务从计划财务部分离专门设立固定收益部，实现债券业务前后台分离。

二是扩大风险管理范围，提升贷审会和投审会的权力和责任。

三是以学习《商业银行内控指引》为契机，抓规章制度建设、梳业务操作流程、提方案整改意见、创良好工作秩序。一方面继续做好制度建设工作：对新开办的委托理财业务，及时制定管理办法；对已开办的证券自营业务，在及时总结经验教训的基础上，出台了《证券自营业务指导意见》，并根据一年来的实践，根据规范化及风险控制的要求，对原证券自营业务管理办法及细则进行了重大修改；对其他过去制定的规章制度，根据业务需要也进行了必要的修订，并着重抓制度落实和执行。另一方面，加强稽核审查力度，对会计、外汇等5个项目进行了检查，对违章操作进行严肃处理，从而强化了员工的遵章守纪意识，公司内控建设收到了明显的成效。



新成立的固定收益部
The new established fixed income Dept

In 2003, to keep up with its business development, SAICFC launched its reforming measures accordingly:

Firstly, the Company separated its fixed income business from the Treasury Department to set up an independent Fixed Income Department. In this way the front and back operation counters of the bond business had been segregated.



稽核审计部正进行内控检查

Auditing Department is doing internal examination

Secondly, the Company broadened the risk management scope, gave more power and responsibility to the Loan Examination Commission and Investment Examination Commission of the Company.

Thirdly, the Company took the publicizing of the <Internal Control of Commercial Banks> as a good opportunity to enforce its regulation construction, adjust its business operation flow, collect internal suggestions for improvement and create positive working orders. On one hand the company continued to construct regulations for various businesses: management regulations for the newly opened entrusted Capital Management business; <The Guideline of the Self-Operating Securities Business> for the existing self-operated securities business; significant amendments to the previous management guidelines based on one year practice experience and the standardization and risk control requirement; necessary revisions to other regulations made previously; and enforcement of the execution and implementation of these rules and regulations. On the other hand the company enforced the supervision and auditing. Examinations were carried out to five sectors such as accounting and foreign exchange sectors. Violations of regulations were seriously punished to strengthen its employees' sense of regulation obedience. Thus the company's internal control construction work had received obvious results.



升旗仪式
Flag ceremony

为丰富员工业余生活，提高员工的综合素养，2003年，我公司一方面定期开展羽毛球、乒乓球、网球、足球、游泳、健美操等各种体育健身活动，进一步增强了集体凝聚力；另一方面踊跃参加上汽集团内和兄弟单位间的体育竞赛，通过体育赛事加深了解、增进友谊；此外，还积极举办各种群众喜闻乐见的娱乐活动，深受大家好评。

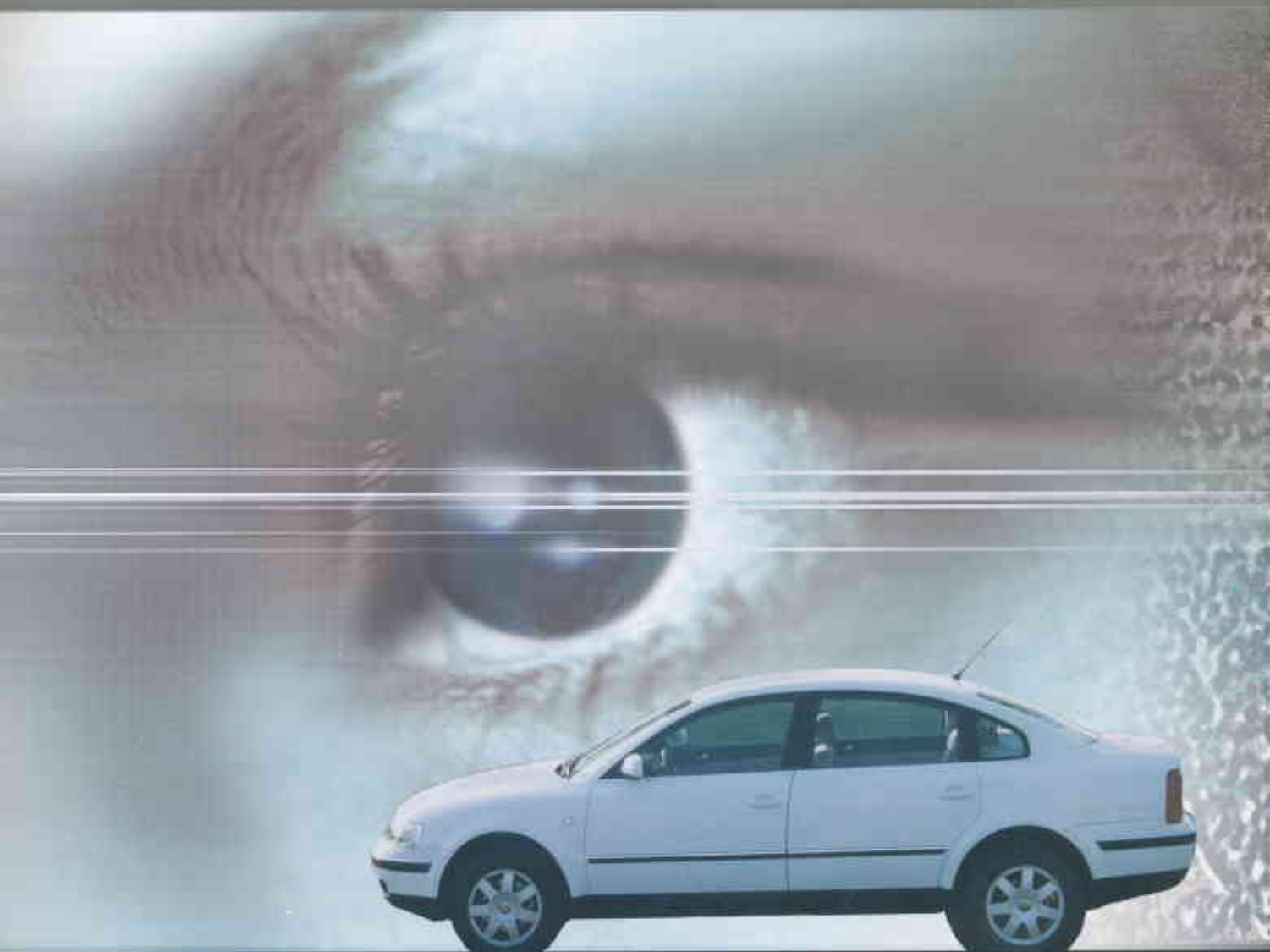
To enrich employees' amateur life and upgrade their comprehensive quality, the company organized sports and bodybuilding activities such as the badminton, table tennis, football, swimming and shaping exercises regularly to further advocate the aggregation strength of the Company. The Company also actively took part in various sports games among the SAIC group or between brother enterprises. The mutual understanding and friendship with other Group members were strengthened through these activities and games. Besides, the Company held various kinds of entertainment activities which were very much enjoyed and welcomed by its employees.



春节联欢晚会

The Spring Festival Celebration Party ---- All performance programs developed, directed, presided and performed by the company's employees





SAICFC



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